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

DATE	BUYING	SELLING
TUESDAY, NOVEMBER 01 2022	L\$152.7815 /US\$1.00	L\$154.5718/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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Cummings proposes food strategies

P11

CPP Leader Mr. Cummings

10 reported dead in Nimba

-As tragedy hits county

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Continental News

Cameroon Says Hundreds of Its Citizens Deported from Equatorial Guinea

Cameroon says Equatorial Guinea has deported several hundred Cameroonians, some of whom say they were fleeing terrorist and rebel attacks at home. The government of Equatorial Guinea says the

government official in Ocean, the administrative unit where Campo is located, says President Paul Biya asked him to receive the deported civilians and make sure they travel to their towns and villages in peace.

Bello says Cameroonians who have arrived in Campo since Friday have confirmed to government officials that they were in the neighboring state illegally. He says some of the deportees told officials their visas had expired while others acknowledged lacking travel documents when they went to Equatorial Guinea.

Bello called on Cameroonians staying in Equatorial Guinea illegally to return home or risk being locked up.

Earlier in October, the government of Equatorial Guinea said it would embark on a mass deportation of people living illegally in its territory. Officials said insecurity has mounted due to an influx of about 30,000 economic migrants within the past three years. Equatorial Guinea accused job-seeking youths, especially from Cameroon and Nigeria, of harassment, theft and armed banditry.

Essomba Innocent is an economic analyst at the National University of Equatorial Guinea. He says in January 2020, the country signaled that it did not want illegal economic migrants in its territory and laid the foundation stone for construction of a border wall with Cameroon. VOA

the deported Cameroonians, says he lost his teaching job in Equatorial Guinea. Nguenang says he, like many Cameroonians in Equatorial Guinea, are victims of what he calls the Cameroon government's lack of interest in the plight of its citizens outside the country. He says Cameroon

should have negotiated for Equatorial Guinea to give Cameroonians more time to acquire resident and work permits. Nguenang said several dozen of the deported Cameroonians fled their country in part because of its ongoing separatist crisis. Others left because of Boko Haram terrorism in the north.

Some deportees said they were tortured and their property looted in Equatorial Guinea. Others said they spent several nights in detention centers and were freed after agreeing to return to Cameroon unconditionally. Nouhou Bello, the most senior Cameroon



A Cameroonian flag flies on a ship at the port in Douala

deportees were economic migrants and is planning to deport 7,000 Cameroonians in all by the end of the year. Scores of Cameroonians applauded Monday while welcoming back at least 200 of their citizens who were deported. But the well-wishers are not happy with Equatorial Guinea's actions. Civilians shouted that by deporting Cameroonians, the oil-rich country is being indifferent to people who have rendered services as mechanics, electricians, bricklayers, miners and other types of workers.

Nguenang Rigobert, one of

Nigerian President Meets Security Chiefs Amid Terror Alerts by Foreign Missions

Nigeria's President Muhammadu Buhari is holding emergency meetings Monday with security chiefs after several foreign missions issued terror warnings last week for the capital, Abuja.

Buhari's spokesperson, Garba Shehu, made the announcement in a tweet late Sunday. He said top security officials including the defense minister, armed services chiefs, police and heads of other security agencies will meet the president in Abuja on Monday morning. Shehu said the meeting is to further review and strengthen the security network in the country.

The meeting follows series of warning by various foreign missions in Nigeria of an

elevated risk of terror attacks in Nigeria, especially the capital. The U.S., UK, Ireland, Canada, Germany, Turkey and Austria last week issued advisories to their citizens warning against non-essential travel to Nigeria. Nigerian

authorities insist the country is safe and that there is no cause for alarm.

But the warning caused fears among residents and led to the shutdown of businesses and activities.

Security expert Senator



Nigeria's President Muhammadu Buhari attends the opening of the 56th Ordinary Session of the ECOWAS Authority

Ghana undergoing worst economic crisis - president

Ghanaian President Nana Akufo-Addo says his country is experiencing its worst economic crisis.

The president said in a televised address to the nation on Sunday: "We are in crisis. I do not exaggerate when I say so. I cannot find an

perpetrators. Fuel prices have been rising in the country and inflation has risen to a record 37.2%.

Announcing a raft of measures to address the crisis, the president said the government would maintain a 30% cut in the salaries of the president, vice-president,



President Akufo-Addo hopes to secure an IMF bailout by the end of the year

example in history when so many malevolent forces have come together at the same time."

The Ghana cedi has depreciated by over 50% this year and is listed as the world's worst-performing currency against the US dollar.

Mr Akufo-Addo blamed speculation and illegal forex traders for the depreciation, adding that the central bank would clamp down on

ministers, and other government appointees.

Ghana is also negotiating a \$3 billion IMF bailout programme.

The president assured investors in government treasury bills and other financial instruments that they would not lose their money because of the deal - amid concerns that a possible debt-restructuring agreement could affect the investors. BBC

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luegbu said authorities are only trying to allay fears but that the warnings must be taken seriously.

"We have to continue as members of the public for one's safety, we have to continue demanding that they should improve. When they give assurances, I think that's the right thing to do because you don't need to create more panic or to show the public you're not in charge of the situation," said luegbu.

Nigerian security forces have been battling jihadist groups in the northeast for years, but concerns that such groups may be expanding their attacks elsewhere are growing. In June, authorities

blamed Islamic State West Africa Province or ISWAP for an attack on a church in southwest Nigeria that killed 40 worshippers. It was the first attack in the region to be blamed on a terrorist group.

One month later, ISWAP claimed responsibility for a massive jailbreak in Abuja that freed more than 800 inmates. More than half of the escapees were recaptured but hundreds more are at large, including more than 60 terror detainees.

Last Wednesday, security agencies raided a residential area in the capital and arrested at least two terrorism suspects, according to local media reports. VOA

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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OP-ED

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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ARTICLE

ARTICLE

Liberia's Weah has failed to deliver

By S.Karweaye

George Weah earned the nickname "Country Giant" during the 2017 presidential election, but his lackadaisical approach to reform as Liberia's president while dancing buga has also earned him the nickname "Buga Dancer."

He mismanaged the economy, failed to tackle corruption, and has been unable to revise the health, educational, agriculture, and security sectors as well as build sustainable infrastructures within the country.

Government corruption - in the form of bribery, waste, and siphoning off contracts is rampant in Africa's oldest independent country. According to the Transparency International Corruption Perceptions Index 2021, Liberia ranked 136 out of 180 countries. On August 15, 2022, the U.S. The Department of the Treasury's Office of Foreign Assets Control (OFAC) designated Weah top officials Nathaniel McGill, Sayma Syrenius Cephus, and Bill Twehway for their involvement in ongoing public corruption in Liberia.

To be fair to George Weah, Ellen Johnson Sirleaf bequeathed him an

The prices of rice, sugar, flour, petrol, kerosene, and diesel, have continuously increased beyond what the average household can afford; a perfect storm for skyrocketing inflation. Talking of prices, how was your experience the last time you visited the market?

After four years and nine months in power, in what many saw as self-deluding, Weah on October 25, 2022, launched the USS\$100 million Accelerated Community Development Programme (ACDP) with the promise of healing Liberians climb out of poverty, improve their living standards, live a healthier and longer life while reducing gross inequalities between rural and urban areas. Well, unemployment currently accounts for half of the population (that's approximately 65% of the youth demographic) and despite social investment schemes like Social Cash Transfer Program, Recovery of Economic Activity for Liberian Informal Sector Employment Project (REALISE), Youth Empowerment Project (YEP), Temporary Employment for Community Youth (TECY) program, US\$13 million National Fund Drive launched by the Weah's administration.

It's hard to see how these programs have served as any meaningful solution to the trifecta of poverty, unemployment, and underemployment. The

country is among the world's ten poorest countries, 51% of the population lives below the poverty line. While education is expected to last 10 years, most Liberians only complete 4.7 years of schooling. 42.5% of Liberians are without access to protected wells, nutritional programs to offset one or three children under the age of 5 who are stunted, and initiatives against malaria and gender-based violence. Under Weah, Liberians have gotten poorer, crime has multiplied, drug cartels are plowing our shores and ritual killings are now the order of the day.

Weah has another woeful legacy. Liberia's social fabric became threadbare under his watch. At no time in our history have we seen one region of the country's dominance of the three branches of government. Though Liberians have always held themselves in mutual suspicion, Weah did nothing to address these fault lines. Matter of fact, he doubled down on these suspicions when he appointed 67-year-old Associate Justice Sie-A-Nyene Gaypay Yuoh Chief Justice of the Supreme Court from his region of

southeast. Currently, south easterners are heading the legislative, executive & judiciary branches of government. It is astonishing how the same Liberians who voted for him in 2017 across all regions are now disaffected with his government today.

I could go on and on explaining how Weah failed astoundingly in health, human rights, education, infrastructure, power, etc. But to his supporters, none of that matters. It doesn't matter how convincing cumulative evidence I present to them. They believe what they believe regardless. It's almost like a cult to them. Their confidence in Weah will never be swayed even in the face of incontrovertible evidence. But political leaders should never be venerated to such positions, especially in a so-called constitutional democracy.

As we prepare to elect fresh leaders next year, it's helpful to remind ourselves that the people we think are capable of doing the job may end up becoming a disappointment like Weah. If that happens, the honorable thing to do is to own up to the facts instead of being self-deluded like Weah's supporters.



economy in a tailspin. And of course, Weah promised he was going to fix it. To be fair to Ellen Johnson too, she reportedly left \$160 million in external reserves; contrary to frequent claims by the Weah government that hardly anything was left. Liberia's rubber, iron ore, and export dwindled under Ellen Johnson Sirleaf. The Liberia dollar was devalued. Corruption was rife. Liberia became heavily indebted after debt cancellation or forgiveness. But Weah was meant to be a breath of fresh air. He was meant to fight corruption and salvage what was left of the economy. Yet again, Weah would outdo his predecessor. For context, a month after George Weah took over from Ellen Johnson Sirleaf in 2018, our domestic debt stood at US\$604.4 million.

Weah would spend the next 4 years and 9 months increasing it to US\$ 800 million. Our debt rose to US\$1.8 billion (53.2% of GDP) in 2021 under Weah. Liberia owes so much debt, but there is nothing to show for it. We are spending US\$105 million of our revenue in 2022 on debt servicing in contrast to US\$12.73 million in 2016.

Under Weah's watch, the Liberian dollar continues to tank to all-time lows against the dollar.

MORE HEADLINE NEWS

MORE HEADLINE NEWS

Weah departs today for Morocco

President George Manneh Weah has accepted an invitation from the King

14th Edition brings together over 5000 participants, including world leaders, creating an

tensions in the Indo-Pacific, food and energy crises, inflation, and climate change.

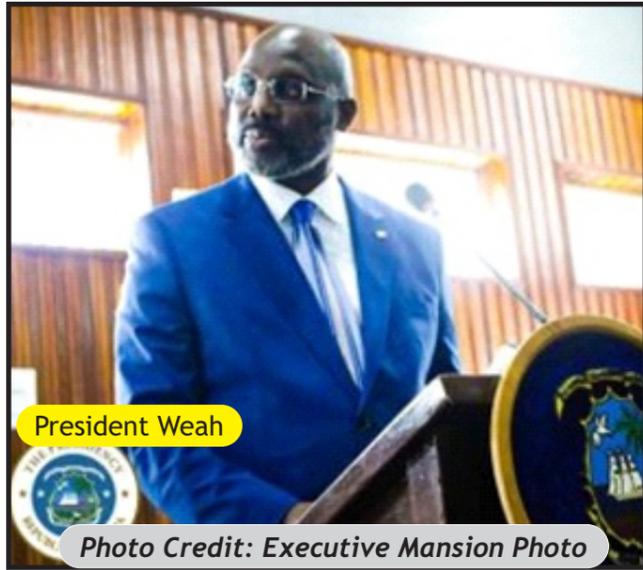
President Weah will be among 200 renowned speakers at this year's Forum.

Participants include world leaders, members of government, business leaders, investors, researchers, journalists and entrepreneurs from across the globe.

The forum, which runs from November 2-5, will be held under the theme "From Crisis to Crisis: Towards a New World Order?" The Medays forum is dubbed the African Davos.

The Executive Mansion says President Weah will depart Liberia today, Tuesday, November 1, to honor the invitation and explore opportunities for Liberia.

During the forum, which contains more than 50 sessions and round tables, debates and interactions, the MEDays Investments Summit will also be launched. *Press Release*



President Weah

Photo Credit: Executive Mansion Photo

of Morocco, Mohamed VI, to attend and address the 14th Edition of the MEDays Forum in Tangier, Kingdom of Morocco.

According to the Executive Mansion in Monrovia, the 14th

opportunity to discuss critical geopolitical, economic and social issues facing the planet, including the war in Ukraine, conflicts and instability in Africa,

Fatal car accident in Monrovia suburb

-Girl drowns in vehicle

By Emmanuel wise Jipoh

A teenage girl named Aisha Sheriff has been identified as the passenger in the fatal crash on Sunday, 30 October 2022 on the Stockton Creek Bridge, Bushrod Island. The incident is being investigated by the Liberia National Police (LNP).

Aisha Sheriff was reported dead when the vehicle in which she was an occupant, heading from Paynesville along the Japan- Freeway route, drove off the main road and summersaulted into the river.

According to eye witnesses who trooped the scene in sorrows, the teenage girl died in the crash, while her father Mohammed swam to safety and escaped the scene.

Witnesses told the NewDawn newspaper that the deceased and her father were the only

occupants of the vehicle when the incident occurred. Witnesses said the deceased was a resident of Banjor in Brewerville city, outside Monrovia.

from family engagement.

Sarah Harris, an eye witness said the incident occurred at around 5:30 am on Sunday when the driver lost control and ran over the bridge near the Jamaica Road Junction, and dumped into the water deep below.

The man, according to the



They said she was a prospective graduate of a senior secondary school.

Reports said the pair were returning from the Roberts International Airport (RIA) in Margibi County,

eyewitnesses, swam out of the vehicle unhurt but later said his daughter was still in the front seat.

They said the girl stayed under the water for almost five hours before police arrived on the scene to launch a rescue effort.

ECOWAS holds conflict prevention framework workshop on Africa Programme for Peace

Lagos: An Orientation Workshop for ECOWAS Conflict Prevention Framework (ECPF) Directorate Components on Africa Programme for Peace (APP-IV) Agreement with ECOWAS Commission, begins on the 2nd of November 2022 in Lagos, Nigeria.

The 3-Day Workshop which is being supported by the Danish International Development Agency (DANIDA) is billed to fashion out ways to improve ECOWAS

management of donor-funded projects.

The ECPF was adopted in 2008, to among others help provide a policy framework for a more strategic orientation towards peace and security and with a human security lens as partly provided for by the ECOWAS Protocol on Democracy and Good Governance.

The APP-IV programme, takes into cognizance, the provisions of African



interventions in Peace and Security in the Region.

Participants and by extension, the Commission will be looking forward to owning the main documents relating to DANIDA engagement with ECOWAS while improving the knowledge of ECOWAS on administrative and financial procedures having to do with APP-IV as well as the enhancement of staff budgeting and reporting skills.

The Workshop is also meant to provide relevant insights to procurement, financial, accounting and auditing processes in the

Peace and Security Architecture (APSA) which is the umbrella term for the key African Union (AU) mechanisms for promoting peace, security and stability in the African continent.

The need to collaborate with relevant agencies and institutions on peace and security has heightened over the years as the continent faces new trans-border security challenges such as piracy, irregular migration, terrorism, trafficking in persons, transnational organized crime, etc.

House writes Executive

-over Liberia's economic architecture

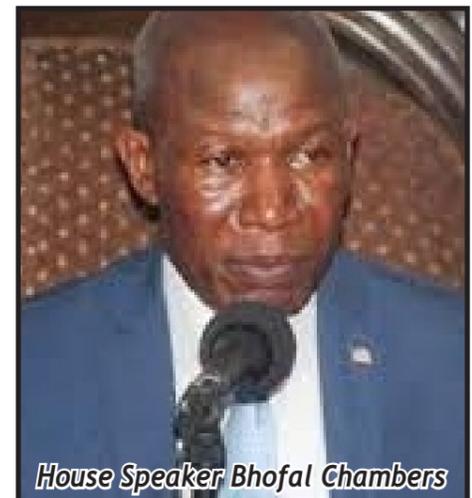
The House of Representatives has called on the Executive to partner with investors in reshaping the country's economic architecture in the areas of extraction of mineral such as iron ore, gold, diamond, and timber, among others.

The House in a communication to the Executive said those agreements, protocols, conventions and treaties that involve bilateral and multinational institutions with the Republic of Liberia must be reviewed.

The communication said consistent with the spirit of coordination for sustainable socio-economic development of the Liberian people and government, the Leadership of the House of Representatives further directs the President for his timely consideration in reviewing those concession agreements, especially those that have exceeded the review period.

Some of the agreements to be reviewed will include APM Terminals, Global Logistics Services, Nimba

Rubber Corporation, Cavalla Rubber Rehabilitation, Liberia Agricultural Company, Firestone Rubber



House Speaker Bhofal Chambers

Plantation, Equatorial Palm Oil, Golden Veroleum, and Maryland Oil Palm Plantation, among others.

The statement said the Legislature being the fulcrum of democracy is very committed to working in the interest of the Republic of Liberia.—Press release

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MORE HEADLINE NEWS

MORE HEADLINE NEWS

LEITI appeals for logistics, budgetary support

By Ethel A Tweh
The Plenary of the Liberian Senate, sitting as a Committee of a Whole, has held a public hearing with the head of Secretariat of

appearance as an opportunity to interact with senators. He named lack of computers, vehicles and other office equipment as some of the constraints the entity is faced with.

Mr. Yates also said that this will not only help to improve the investment climate of Liberia, but also increase government revenue, and at the sometime ensure that benefits due communities on



the Liberia Extractive Industry Transparency Initiative or LEITI, Mr. Jeffery Yates.
Mr. Yates was cited recently to appear before the Committee of a Whole to provide requisite information about his work, including compliance issues of various mining and logging companies in the country, as well as workplan.
Taking the witness stand, Mr. Yates told members of the Senate that he saw his

During interaction on the Senate floor, senators pledged their commitment to assist the LEITI to achieve its objectives in ensuring transparency and accountability in the extractive sector.
He told the Senate that the entity's cardinal responsibility is to ensure global standard for transparency and accountability in reporting of revenue from the country's natural resources.

account of extraction of their natural resources are duly paid to them.
However, he emphasized the need for the entity to score high in the next validation exercise that is due in 2024.
Commenting on other challenges, the LEITI Head of Secretariat pointed to lack of adequate budgetary support for effective running of the entity. LEITI's appearance before the Senate Plenary is in

▶ CONT'D ON PAGE 10

Weah speaks highly of AFROPAC

President George Manneh Weah has spoken highly of the importance of the Africa Organization of Public Accounts Committees (AFROPAC) and its benefits for citizens across the African Continent.
AFROPAC, which was founded about a decade ago, is holding its 4th Meeting and Symposium in Liberia to review progress and proffer fresh ideas and benchmarks as to how Africa conducts and manages public finances.
The 4th Meeting and Symposium is being held under the theme "Collect Comprehensively, Borrow Wisely, Spend Efficiently: Public Finance in the Pandemic Recovery."
Addressing the Symposium Monday, 31 October 2022, President Weah said like other countries, Liberia stands to accrue from the fair, transparent and accountable management of public accounts across the African Continent.

He briefly reflected on the founding of the organization, stating "I'm informed that AFROPAC was founded almost a decade ago with the vision to be the voice of all legislative and parliamentary public accounts Committees on the African Continent."
He said it was founded for the purpose of promoting transparency and accountability through the PAN African network of parliamentary committee to

structure budgets and other public accounts. President Weah acknowledged that the objective of creating a unified structure of public accounts across the continent is to regulate all parliamentary oversights of public expenditure.
He described it is an important undertaking that gives rise to opportunities to share knowledge benchmarks and

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House meets Firestone management

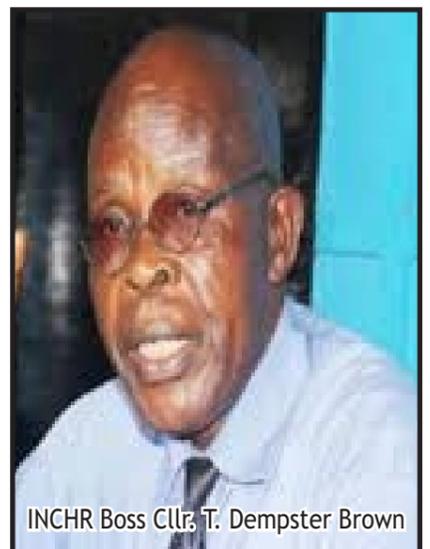
The leadership of the House of Representatives on Monday, 31 October 2022 met with the management of Firestone Rubber Company.
A release issued in Monrovia says key on their discussions was the full implementation and compliance to the current Concession Agreement entered into between the Government of the Republic of Liberia and Firestone and Firestone Liberia LLC.
Part of the discussion were the general operations of the company, welfare of workers, good healthcare, education, good housing facilities, clinic, sanitation, and safety measures.
Among other things, the release says lawmakers expressed concerns over how redundancy is being carried out, the death of a little girl named Mary Dahn who reportedly fell into a pit, and the level of managerial positions given to Liberians.
Mr. Seamus Gunton, General Manager of Firestone Liberia LLC, thanked the lawmakers for the concerns raised and promised to submit a full documentation of all those requested by the lawmakers.
Regarding the little Mary Dahn's death, the general manager said the matter is currently under investigation by the police.
In terms of the general welfare of their employees, contractors and their dependents, the general manager said Firestone Liberia follows the terms and conditions

outlined in the Concession Agreement.
He said their compliance to the Concession Agreement is monitored by the National Bureau of Concessions, which last visited the Company in 2020 and no issues were raised.
The Firestone General Manager also told the lawmakers that their wages/salaries comply with the Decent Work Act for the minimum wage compensation and are complimented with other benefits.
He further mentioned that their contract tappers are provided schooling and medical via a subsidy.
For his part, Margibi County District #2 Representative Ivar Jones raised the issue of pension scheme for workers of Firestone.
According to him, after many years of work, there is nothing given to Firestone workers as pension benefits to survive on.
The leadership has since requested the company to submit information on its National Social Security and Welfare Corporation (NASSCORP) contributions aimed at knowing what becomes of the workers' pension benefits.
The meeting was cordial as the company was represented in full by the general manager, Human Resource, Financial Controller, and the Government Relations.
The Company promised to work along with the Government of Liberia in meeting the needs of citizens.—Press release

Suspended INCHR employee fights back

By Lewis S. Teh
A suspended employee of the Independent National Commission on Human Right (INCHR) J. Kennedy Kolubah accuses the Commission of violating rights of activists, something he notes is putting Liberia at risk.
"It's sad for Liberia, because we are gearing toward election; there will be lots of violations of human rights and people who should be sitting and looking into complaints are the very people that are violating the rights of people", he claims.
Mr. Kolubah, Technical Assistant and president of the INCHR staff association, made the allegation on Friday, October 28, at the headquarters of the Commission in Monrovia, when he spoke to journalists after receiving a suspension letter from the Chair of the Board for conduct said to be incompatible with rules the INCHR.
The letter of suspension reads: Further to inquiries conducted by the board of commissioners into your appearance on ELBC Number show on Tuesday, September 27, 2022, as well as your conduct during a call staff meeting on

Wednesday, October 16, 2022, you are hereby suspended for a period of three (3) months,



INCHR Boss Cllr, T. Dempster Brown

beginning November 1, 2022 and ending on February 1, 2023.
The board of commissioners also regrets that whilst a committee had been set up to investigate this matter, its finding and recommendations were set aside.
In the view of the board, said finding and recommendations were contrary to the weight of evidence, and sufficient basis for board to conduct its own inquiry.

Français

Le LP demande la démission de la présidente de la NEC

Mme Nyonblee Kangar-Lawrence, leader politique du Parti de la liberté (LP), et ses partisans demandent à la communauté internationale d'exercer une pression sur le gouvernement libérien afin que la présidente de la Commission électorale nationale (NEC), Mme Davidetta Brown-Lansanah, démissionne.

et législatives cruciales prévues en 2023. « Vu que la présidente de la NEC est corrompue, elle doit quitter ses fonctions pour rétablir la confiance dans la Commission », a dit le parti d'opposition lors d'un meeting ce week-end.

Mais s'exprimant récemment à la radio d'État, l'ambassadeur américain Michael McCarthy a appelé ceux qui accusent les commissaires de la NEC d'être

Cependant, le LP a affirmé que le maintien de Madame Brown-Lansanah à la présidence de la NEC constituera une entrave à l'organisation des élections présidentielle et législatives libres, équitables et crédibles en 2023.

Madame Karnga-Lawrence et M. Musa Bility, dirigeant deux factions du Parti de la liberté à la suite d'une lutte interne prolongée qui s'est terminée à la Cour suprême.

Elle reproche à la NEC le fait d'avoir prétendument reconnu l'alliance de la faction LP de Bility avec le Congrès national alternatif (ANC) de M. Alexander B. Cummings, ce qui, selon elle, sape la stabilité du parti.

Au cours du week-end dernier, Madame Karnga-Lawrence et sa faction LP ont organisé une grande pétition et un rassemblement pacifique dans plusieurs missions diplomatiques à Monrovia et à la Commission électorale nationale à Sinkor.

Le rassemblement a été honoré par des centaines de supporters et partisans du LP vêtus de vert et de blanc, avec des pancartes en main. Ils exigent la démission immédiate de Madame Brown-

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Éditorial

Il est important de soutenir le projet CLSG

Le gouvernement du Libéria, sous la présidence de George Manneh Weah, a conclu un accord très important qui devrait stimuler les activités économiques du Libéria. Avec la signature de l'accord de service de transmission (TSA) impliquant la compagnie d'électricité du Liberia au siège de TRANSCO CLSG à Abidjan, en Côte d'Ivoire, mercredi dernier, 26 Octobre 2022, l'espoir en termes d'électricité fiable est désormais permis au Libéria.

Incontestablement, la décision du gouvernement de rejoindre le réseau électrique régional est un investissement important qui va certainement non seulement avoir de grands rendements en termes de croissance économique, mais aussi améliorer de manière significative le niveau de vie des Libériens ordinaires.

Le ministre libérien des finances et de la planification du développement, Samuel D. Tweah, qui a quitté Monrovia pour assister à la cérémonie de signature à Abidjan, a promis l'engagement financier du gouvernement libérien pour soutenir le TRANSCO CLSG.

Nous pensons que c'est important, d'autant plus que cette façon que les Libériens bénéficieront de ce partenariat qui va mettre le pays à un pied d'égalité avec ses voisins en termes d'électricité fiable. N'oublions pas que l'électricité n'est pas seulement pour les activités socio-économiques, c'est aussi un instrument de sécurité.

Par conséquent, il est important que le gouvernement respecte sa part de l'accord en payant rapidement toutes les obligations financières pour que le service soit disponible en tout temps.

Ce projet va également stimuler les secteurs de la santé et de l'éducation de notre pays, car les médecins et les agents de santé auront un accès sans entrave à l'électricité pour répondre aux cas d'urgence, tandis que les élèves et les étudiants étudieront à la maison sous l'électricité pour améliorer leurs performances aux examens.

Cela favorisera également le commerce régional et facilitera les voyages entre les pays membres et renforcera les liens d'amitié chaleureuse qui existent déjà et rapprochera les peuples des quatre États de l'Union du fleuve Mano.

Cependant, nous sommes pleinement conscients que ce projet n'aurait pas pu voir le jour sans l'appui des partenaires internationaux, à savoir la Banque mondiale, la Banque européenne d'investissement, la Banque africaine de développement, la Banque allemande de développement et d'autres parties prenantes importantes. En effet, ils sont de véritables partenaires du peuple libérien et doivent toujours être félicités.

Mise à part la politique, tous les citoyens bien intentionnés devraient applaudir les projets qui sont bénéfiques pour les populations comme ceux-ci, car ils affectent des vies de manière positive. L'un des ingrédients clés d'une bonne gestion est d'améliorer les conditions de vie des gens.

Le projet TRANSCO CLSG va révolutionner le développement économique et la croissance à une échelle jamais imaginée au cours des dernières décennies et remettra le Libéria sur la bonne trajectoire comme une lueur d'espoir dans la sous-région en termes d'affaires.



LP Political leader Nyonblee Kangar-Lawrence

NEC Boss Davidetta Brown-Lansanah

La sénatrice du comté de Grand Bassa accuse Madame Brown-Lansanah de n'avoir aucune intégrité pour être à la tête de la Commission Electorale Nationale, surtout que le Libéria se prépare à des élections présidentielle

incompétents à arrêter, car la communauté internationale a confiance en la commission. A moins qu'il y ait une élection dans laquelle leur performance est mise en cause, les accusateurs de la NEC n'ont aucun fondement.

▶ CONT'D ON PAGE 9

La réclusion à perpétuité requise contre le chef rebelle libérien Kunti Kamara

Dernière ligne droite dans le procès de Kunti Kamara devant la Cour d'assises de Paris. La réclusion à perpétuité a été requise ce lundi contre l'ancien commandant rebelle.

« Les crimes dont il s'est rendu responsable sont les plus graves qui soient. Ils ont détruit des vies et leur gravité a porté atteinte à l'humanité toute entière », a déclaré

l'avocate générale Aurélie Belliot pour justifier avoir requis la perpétuité contre l'accusé.

Durant quatre heures ce lundi, les deux avocates générales ont voulu donner toute leur valeur à la dizaine de témoins venus du Liberia partager leur histoire. Des témoignages insoutenables qui « racontent simplement, dignement et sans propos

vengeur l'horreur », selon la substitut du procureur, Claire Thouault.

Le réquisitoire nous a replongé dans la brutalité des faits avec des civils frappés, exécutés, parfois mutilés avec le cœur mangé, des femmes violées en groupe... Et chaque fois, Kunti Kamara était présent.

Soit en tant qu'acteur, comme

▶ CONT'D ON PAGE 9



Français

Le LP demande la démission

Lansanah en tant que présidente de la NEC.

Le sénateur Kangar-Lawrence et le sénateur du comté de Montserrado et président du LP pour les affaires politiques Abraham Darius Dillon, M. Jacob Smith et Daniel Sando, entre autres, ont dirigé la manifestation.

Le parti a présenté une pétition en dix points à l'ambassade des États-Unis et est ensuite parti pour le siège de la NEC, qui fut le centre d'attraction pour les manifestants.

Lisant officiellement la pétition à la Commission électorale nationale, M. Jacob Smith a demandé aux partenaires internationaux d'exercer toute leur influence sur la NEC pour qu'elle enregistre sans délai la version corrigée des textes du Liberty Party.

« Cela mettra en effet fin à la question de savoir qui fait quoi dans le parti, car les textes sont très clairs à ce sujet », a déclaré Smith.

« Que le gadget d'enregistrement biométrique des électeurs soit acheté par le partenaire international du Libéria (PNUD) et qu'il garde le logiciel pour garantir le fair-play pour tous », a ajouté la pétition.

Le LP appelle également la Communauté économique des États de l'Afrique de l'Ouest (CEDEAO) et les Nations Unies à envoyer une équipe électorale technique pour évaluer la situation qui prévaut à la NEC, à savoir si elle est prête pour procéder à l'organisation des élections présidentielle et législatives de 2023.

Pour sa part, le sénateur du comté de Montserrado, Abraham Darius Dillon, après avoir soumis la pétition à l'ambassade des États-Unis, a déclaré que la promesse de la NEC de se pencher sur le dossier du LP était une déclaration vague qui ne peut être prise au sérieux.

Pour lui, l'action de la NEC était très inutile, tardive et vague et témoignait du fait que la présidente de la NEC est incompétente.

« La promesse de la NEC de se pencher sur ces problèmes est tardive. Cette promesse, à notre avis, est le résultat de ce que nous faisons aujourd'hui », a déclaré M. Dillon. C'est une manière pour la NEC, selon lui, d'édulcorer la manifestation.

« Nous ne pouvons plus nous laisser bernier par cela. Nous croyons que la NEC est mue par la pression. Nous voulons que nos partenaires internationaux interviennent dans ce dossier car la paix et la stabilité de ce pays doivent être l'affaire de tous.

La réclusion à perpétuité requise contre

lorsqu'il a abattu de sang-froid une femme soupçonnée de sorcellerie ou lorsqu'il organisait des marches forcées où les gens étaient battus ou tués. Soit en tant que complice lorsqu'il a refusé d'aider, en riant, une femme violée et torturée par ses propres hommes.

« Les témoignages ne sont pas une sous-preuve »

Ce procès repose essentiellement sur des témoignages. Il n'y a pas eu d'exhumation de corps ni d'analyse ADN, mais les avocates générales ont rappelé que le contexte de guerre dans un pays dévasté et en plein chaos rendait impossible les procédures habituelles.

Trente ans après, dans un Libéria toujours en partie écroulé, très peu de preuves matérielles peuvent être réunies, mais « les témoignages ne sont pas une sous-preuve », a martelé Claire Thouault, rappelant la condamnation d'anciens génocidaires rwandais de cette manière.

Le ministère public a rappelé que l'ancien rebelle, lui, est resté enfermé dans des réponses stéréotypées, une négation absolue, indépassable et c'est pour tout cela que les avocates générales viennent de demander la réclusion à perpétuité pour Kunti Kamara. Le verdict est attendu mercredi.

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.

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GOL rejects claims of refusal to probe disappearance of 3

The Government of Liberia through the Ministry of Justice rejects claim that it has deliberately refused to investigate the mysterious disappearance of three boys, who reportedly drowned in a river in

S. Samuels in Bong County. But while they were returning from performing the contract in October, their canoe capsized, resulting to their reported disappearance. A press release signed by the

conducted in the area during which a set of remains was discovered on the riverbank. Though Police Investigation Panel recommended a DNA examination to determine whether the remains were those of any one of the three missing boys, the release says families have rejected the police request, contending that they



Fuama district, lower Bong County on October 17, 2020. It may be recalled that Robert M. Blamo, Jr, 29, Siafa Gbana Boimah, 34, and Bobby S. Gbeanquoi, 32, were contracted to do a "piece of job" at the Oriental mining company owned and operated by Mr. Moses H. Ahossouhe, who is also proprietor of St. Moses Funeral Parlour, and Mr. Abraham

Minister of Information, Culture Affairs and Tourism, Ledgerhood J. Rennie over the weekend, says when the incident occurred, the Liberia National Police first constituted an investigative panel following news that the canoe the boys were traveling in had capsized. It says a thorough search was

believed then (and still do), that the boys are alive. A sequence of protests from a cross-section of citizens, containing family members, relatives, and others of the victims had questioned the initial police report, alleging that authorities at the Ministry of Justice failed to investigate what happened to their sons on Monday, October 17, 2020. They believe that government, through the Ministry of Justice

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MORE HEADLINE NEWS

LEITI appeals for logistics

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furtherance of earlier commitment by Senate President Pro-tempore Albert T. Chie to ensure the august body promotes the work of LEITI and provides budgetary support.

Against this backdrop, Mr. Yates said, he and his team will closely collaborate with the Legislature, especially the Liberian Senate during

the budget process for support needed to help the entity realize its full potential.

He revealed that the entity has plan to forge partnership with the Senate for easy access to concession agreements, which he said, has been very difficult to obtain over the years, hindering timely review of concession

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JFK gets first postwar

Medical Center. Madam Weah stressed the importance for pediatrics in Liberia, and emphasized that it's great for young Liberians to get training of pediatrics. For his part, the Chief Executive Officer and General Administrator of the JFK Medical Center Dr. Jerry Fahnloe Brown provided a brief historicity of the project and also outlined some challenges and achievements of his

administration.

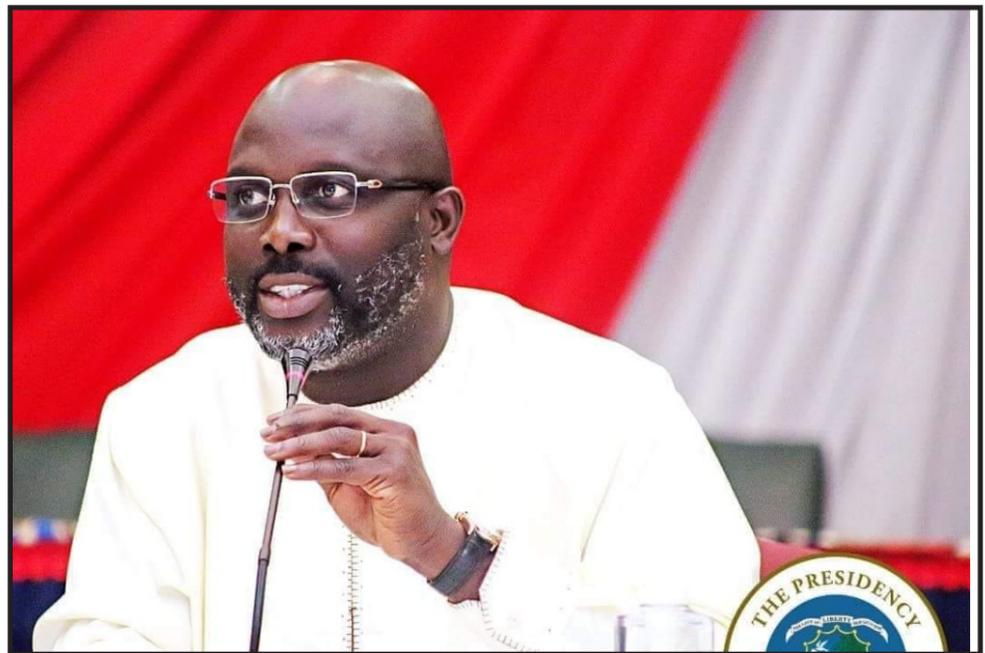
He used the occasion to encourage parents to firstly seek medical advice from Doctors at the JFK Medical Center concerning their children's medical conditions before making a decision to take them abroad. According to Dr. Brown, most of those medical conditions affecting their children can be treated by Doctors right here in Liberia.

Weah speaks highly

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best practices to African peer review and exchange. "This network leads to increased prosperity for all our citizens

illicit financial flow." "We need to institute many systems to eliminate such," he emphasized.



and as they stand to gain immense benefits from greater transparency and accountability in the management of public finances," President Weah noted.

He expressed profound gratitude to Liberia's Public Accounts Committee for ensuring the hosting of the 4th Symposium in Liberia and inviting him to participate. For his part, Margibi County Senator and Chairman of AFROPAC, J. Emmanuel Nuquay, highlighted the needs for proper mechanisms to be put in place to stop huge illicit financial flow on the continent.

He disclosed that African Countries are losing substantial resources due to

In his keynote address, Liberia's Finance and Development Planning Minister Samuel D. Tweah, Jr. unveiled that Africa is geo-strategically disadvantaged. Making reference to 1950, he said the United States of America gave South Korea 2.5b while in the same year, the World Bank gave one 150 African Countries 2.5b respectively. He said this was Geo-Strategic Expenditure. "Africa is Geo-Strategically Disadvantaged because it is unable to attract large investment for Geo-Strategic reasons unlike Latin America and Asia respectively," he said. —Press release

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Cummings proposes

responsible leadership that will make the right decisions.

He said the country also lacks investments in the productive sectors.

He accused the government of spending most of the national budget on enriching and caring for five politicians - the President, the Vice President, the Speaker, the Pro-Temp, and the Deputy Speaker, while the nation starves.

Cummings lamented that hospitals are without beds and medicines and schools are struggling.

From education, manufacturing, and communications to infrastructural development, he said he is engaged with international partners and industrialists who are prepared to invest

in Liberia.

However, the CPP leader stated that those international partners are concerned about the current climate of rampant corruption and abuses of power that have overtaken the Weah Administration.

"These serious investors need a responsible and competent Liberian Government that can be trusted to stop the stealing, strengthen the justice system and improve accountability," Cummings said.

The opposition leader lamented that the country is too rich for so many of its people to be so poor.

"This is why a Cummings Administration will stop the stealing, end impunity, improve accountability and

guarantee the trust of the international community," he continued.

He vowed to do this because he needs to end the suffering of



the Liberian people, unite the country, grow the economy, provide opportunities for the youth, ensure empowerment for women, and create decent-paying jobs for Liberians.

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Cummings proposes food strategies

Liberian opposition leader Mr. Alexander B. Cummings has proposed strategies to address ongoing food crises here, warning that the current regime's 'panicked reaction' doesn't solve food shortages and crises.

"This situation cannot be resolved by resorting to tentative actions and panicked reaction to shortages and crises as the Weah Government has been prone to do over the last five years," Cummings said.

The Collaborating Political Parties (CPP) leader returned home over the weekend from

agricultural production in Liberia. "We have therefore proposed a comprehensive strategy to include [the] emergency provision of rice, our essential staple, at [a] concessionary price while we pursue an accelerated and sustained program of domestic production," Cummings said.

He noted that the program will entail intensive training of Liberians at universities in rice-producing states, provision of experts, investment, and financing for equipment and machinery.

"The program must be

have all been through difficulties purchasing rice, as dealers would demand customers to buy unwanted goods as a precondition to purchasing their staple food.

For several weeks people desperately queued at stores to buy rice, but most of them would return home with disappointment.

Mr. Cummings argued that there are plenty of databases to tap into. He recalled that Liberia once hosted the headquarters of the West African Rice Development Association (WARDA), which together with the Central Agricultural Research Institute (CARI), developed high-yield seeds.

He noted also that the International Institute for Tropical Agriculture (IITA) and other global institutions have also made commendable progress in the areas of rice production and other cash crops such as cocoa, coffee, and cashew, among others.

He believes that the Liberian government only needs to demonstrate seriousness in engaging these institutions to achieve its goals and cannot continue to play with the lives of the people by fooling them about fake shipments of rice.

Additionally, Cummings said the Legislature must assert its oversight to ensure that millions of dollars allocated for rice subsidy are properly accounted for. "Our country is not poor, and our people are not lazy. Our soil is fertile, and our weather is favorable to growing what we eat and to export the surplus," Cummings suggested.

He claimed that what Liberia lacks is determined, competent, serious, and



CPP Leader Mr. Cummings

visits to Canada and the United States.

Mr. Cummings said during his visit overseas, he held very important meetings with Liberians and global political, business, and educational leaders concerning the development of Liberia.

In those meetings, he said he spoke about the urgency to deal with the food insecurity situation and improved

private sector driven to succeed while [the] government provides assistance and extension services," he added.

Over the past few months, Liberia has been hit by food crises, dominated by the reported shortage of the nation's staple, rice, though the government here continues to deny it.

Consumers and retailers

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10 reported dead in Nimba

By Lincoln G. Peters

At least 10 people have been reported dead in Nimba County, northeastern Liberia in two separate incidents over the weekend.

Two persons died in what residence say was a revenge killing, while the remaining eight met their untimely death when a

Meanwhile in the second incident involving the eight dead, the eight farmers were traveling to a nearby town via canoe when the canoe capsized. They were said to be traveling to a town separating Districts #7 and 8 in Nimba County. According to a report, the canoe was controlled by a 13-year-old boy, and it had 18 persons on



canoe in which they were riding capsized. Locals have been mourning the dead as some angry residents destroyed and burn down homes in the town where the revenge killing occurred. In the revenge killing, eyewitnesses say it all started when a 60-year-old man from District #7 in Nimba County was reported to have killed a 28-year-old man hitting the back of his neck with a cutlass for allegedly provoking him in a gathering. The victim reportedly died due to the cutlass wound.

"It all happened in the morning. Most [of the] time, the children gather here to have some fun, and even discuss politics and other things," one witness could be heard on a local radio station explaining.

"However, while they were here talking ... the old man came. Later the boy tried to joke and laugh at him that he did not do anything with the money he made in his youth," the witness said.

The witness indicated that the 60-year-old man got offended by what the victim had allegedly said, and therefore took a cutlass and chopped the back of the victim's neck. When people got on the scene, the witness said, the victim had died. The angry crowd reportedly mobbed the 60-year-old man to death in revenge and also burned down his home and other houses.

board along with other goods. "It's a sad day for us in Nimba because we have a lot of deaths at the weekend. We have eight persons who are all farmers confirmed dead after their bodies were discovered after a canoe capsized," one resident narrated. "We also have two men who died during a fight with several properties destroyed," the resident said further.

Nimba County District #8 Representative Larry P. Younquoi has confirmed the incidents and described them as saddening and frustrating for the county. He said 10 ten people lost their lives over the weekend. According to him, an older man that killed a 28-year-old man was an ex-soldier assigned at the Roberts International Airport.

He noted that the younger folks in the area usually joked and laughed at the accused old man. But the lawmaker said the old man has repeatedly warned the young folks that he did not like their jokes. He said the accused this time and reacted.

However, Representative Younquoi consoled the bereaved family, adding that the situation has been put under control and calm had been restored to the area following police intervention. --Edited by Winston W. Parley

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GOL rejects claims of refusal

had not been telling the truth. For this reason, they took to the street, shouted anti-slogans, and carried placards with the caption: There was no drowning, where are our children? Minister Frank Musa Dean, stop the aiding and abetting", among others.

The aggrieved citizens petitioned the Government of the United States (US), through its embassy accredited near Monrovia, the United Nations, and ECOWAS on October 19, 2020, to call on the Government of Liberia (GOL) to render justice in the matter.

However, Justice Minister Frank Musah Dean, Jr. has vehemently rejected the assertions, and at the same time expressed cognizance over the family's recent actions. According to the release, to satisfy the

families' request for an "independent investigation," the Justice Ministry ordered on Sept 5, 2022, the constitution of the second panel of investigators.

"The Panel which comprised representatives of various security agencies, the Inter-religious Council, and Civil Society, including the Association of Female Lawyers of Liberia presented its report to the Minister, recommending several measures, including DNA analyses of the remains found during the search of the boys."

In this regard, the Attorney General wrote the families of the missing boys requesting their mothers to provide DNA specimens. and the family again refused to provide

specimens for any such test(s) on grounds that doing so will concede their sons are dead, the release says. Meanwhile, the government, through the Ministry of Justice, has emphasized that it still remains committed to the investigation, through scientific and evidence-based processes, and had calls on the families to cooperate.

"The Attorney General wants to make it categorically clear that neither he nor the Government of Liberia has any interest in shielding anyone. He said if the families want closure to this matter, the onus is on them to fully cooperate with the investigators. The Report of the second Investigative Panel is available for the families to peruse." *The release notes.*

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JFK gets first postwar Pediatric Operating Theater



alike,” Awazie noted. This Pediatric Operating Theater is fully furnished and equipped with state-of-the-art pediatric surgical equipment to ensure an ambience suitable for the effective and safe treatment of pediatric population. The benefits of having a fully equipped and furnished Pediatric Operating Theater are innumerable.

The Theater will greatly enhance pediatric surgical interventions, provide an enabling environment that is calming and less intimidating to children, and also be reserved for the exclusive use of pediatric patrons. Most importantly, there will also be training for dedicated staff to cater to pediatric patients at the facility.

First Lady Clar Marie Weah, who did the official dedication of the facility, commended the Management of the JFK Medical Center under the leadership of Dr. Jerry Brown.

She thanked the management for the level of development and transformation that is taking place at the nation's premiere

By Emmanuel wise Jipoh
The John Fitzgerald Kennedy Medical Center (JFKMC) has opened doors to a dedicated children's Operating Room with the support from global charities Smile Train and KidsOR.

Located on the 4th floor of the JFK Medical Center, the remodeling of the Operating Theater is a refurbished one intended to exclusively serve the pediatric population of Liberia.

Smile Train program manager for West Africa, Victoria Awazie, acknowledged the need to prioritize surgical care for

children. She praised the long-standing partnership with JFK in providing timely surgical care for children with cleft.

“There are still many children in need of quality surgical care in Liberia. We are happy to have funded the refurbishment of the theater at JFK, one of our longest-serving cleft care center and KidsOR brought life to the theaters with the pristine equipment and vibrant artwork,” said Awazie.

“It is such a pleasant experience for patient and medical professionals

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