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# 'Constitutional crisis looming'

**Cllr. Gongloe**      **NEC Chair Brown-Lansanah**

**-Gongloe wants NEC chair removed**

**P11**

# PYJ's end game

**Sen. Johnson**

**P11**

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# Continental News

## Gambia coup attempt foiled - government

The Gambia's government says it has thwarted an attempt to stage a coup.

Four soldiers had been arrested and three alleged accomplices were on the run, a statement said.

normal.

No gun shots have been heard, and there is no sign that loyalist forces have been deployed to secure strategic sites.

The government statement, however, said that military reservists had been put on stand-

Mr Jammeh was forced into exile in Equatorial Guinea, though he remains an influential figure in The Gambia, one of Africa's smallest countries.

Many senior officers left the army after Mr Barrow took office.

He has been distrustful of the military, with troops from neighbouring Senegal in charge of his personal security, while the main international airport and sea port are guarded by troops from Nigeria and Ghana respectively.

This has made him unpopular with many Gambians, who feel that he has undermined the country's sovereignty by relying on foreign forces.

Mr Barrow also became unpopular after he broke away from the United Democratic Party (UDP), which propelled him to power in 2016, and formed the National People's Party (NPP) to contest last year's election.

His popularity plummeted further when he announced that he had formed an alliance with Mr Jammeh's old party, in what was seen as an attempt to boost his chances of securing a second term. BBC



President Adama Barrow first came to office in January 2017

It is unclear who exactly was behind Tuesday's attempt to overthrow President Adama Barrow, who won a second term in elections last year.

The Gambia is a largely stable country in West Africa which is popular with holidaymakers because of its beaches and wildlife.

The capital, Banjul, is peaceful, with life going on as

by.

"The situation is under total control," it added.

When reports of a coup attempt first surfaced on Tuesday, the army denied it, saying it had only carried out a "military drill".

Mr Barrow defeated long-serving President Yahya Jammeh in a shock election victory in December 2016.

## Ethiopia, Tigray Rebel Officials Meet to Review Implementation of Peace Deal

NAIROBI — Officials from Ethiopia's federal government and the Tigray region are meeting in Kenya's capital, Nairobi, to discuss the next steps for a peace deal to end two years of war.

Senior Ethiopian government officials and Tigray People's Liberation Front (TPLF) representatives are meeting in Kenya to discuss implementation of the November peace agreement signed in South Africa.

The Wednesday meeting comes as the rebel TPLF said some parts of the Tigray region are finding it difficult to access much-needed humanitarian assistance. The rebels blame the problems on the presence of Eritrean troops, who entered Tigray during the war, to support the Ethiopian government.

Pro-Tigray media reports say a regional official, Atinkut Mezgebo, called on the Ethiopian government to address what he called Eritrean forces' attacks on civilians and the looting of the aid intended for the suffering masses.

Experts warn the alleged continued clashes and blockage of humanitarian supplies could complicate the peace agreement.

Early this month, Tigray rebel group commander Tadesse Werede said two-thirds of his fighters have left the battlefield as part of the agreement.

The peace deal has allowed the passage of humanitarian aid to Tigray and the restoration of telecommunication and banking systems after more than a year-and-a-half.

The Ethiopian government says more than eight million

people in the Afar, Amhara and Tigray regions have received humanitarian supplies since the signing of the peace deal.

The war in Tigray broke out between Ethiopian government forces and the rebel group in November 2020, displacing millions and killing hundreds of thousands of people.

Leaders of the warring factions have been meeting on a regular basis to push for the implementation of the peace agreement signed last month.

The Nairobi meeting is expected to end later this week. VOA



## African, Arab or Amazigh? Morocco's identity crisis

It is fair to say that the World Cup in Qatar this year has been defined by controversy like no other tournament before.

From the controversial decision to grant Qatar the privilege of hosting the event despite its poor human rights record to the very last moment when the Emir of Qatar put an Arab cloak on the shoulders of the Argentinian football legend, Lionel Messi, as he was about to lift the trophy on Sunday.

But there is one controversy that attracted little or no attention outside North Africa. It started with the simple question: how do you describe

their grit and dexterity".

Chastened, Boufal posted: "I also dedicate the victory to you of course. We are proud to represent all our brothers on the continent. TOGETHER."

The furore reflects recent efforts by the monarch to encourage closer ties with the rest of the African continent. "Africa is my home, and I am coming back home," King Mohammed VI said in 2017 as Morocco was re-admitted to the Africa Union after a 30-year absence in a row over the disputed territory of Western Sahara. This rapprochement has allowed business links to flourish, especially with West Africa.

But Morocco is also a member of the Arab League - so officially



The Amazigh are the indigenous people of North Africa

the Moroccan team, the Atlas Lions, which stunned the whole world by its sterling performance - defying the odds to beat heavyweights such as Spain and Portugal? The "first Arab" or "African" team to reach the semi-final?

Culturally many Moroccans see themselves more as Arabs than Africans - and some sub-Saharan Africans in Morocco complain that racist attitudes are never far from the surface.

But comments by Moroccan winger Sofiane Boufal after their World Cup victory over Spain brought the debate about the country's continental identity to the fore. He thanked "all Moroccans all over the world for their support, to all Arab people, and to all Muslim people. This win belongs to you."

After a social media backlash, he took to Instagram to apologise for not mentioning the African continent's backing of the team - expressed at one stage by Nigeria's President Muhammadu Buhari when he said Morocco had "made the entire continent proud with

belongs to both cultural spheres.

While the adjective "African" to describe Morocco is a geographical fact, the use of "Arab" has also alienated many Moroccans who do not identify as such.

Morocco has a substantial population of Berbers, or Amazigh as they prefer to be called - some estimates put it at nearly 40% of the country's population of more than 34 million. One major Amazigh language - Tamazight - is now recognised as an official language alongside Arabic.

But this was a controversy long time in the making. Immediately after Qatar was awarded the right to host the 2022 World Cup, its media framed the event as a "Victory for Islam and pan-Arabism", as a headline put it back in 2010.

As the tournament got under way, the vocabulary of pan-Arabism and Islamism crept back to the front. In the conflict over the ban on alcohol or the use of the OneLove armband of the LGBTQ, advocates of Islamism and pan-Arabism came to the defence of Qatar, Islam and traditional values against "the imperialist West". BBC

# EDITORIAL

## A need to cultivate partnership with the media

NEWSPAPER PUBLISHERS IN Liberia are faced with serious economic hardship due to the declining state of the Liberian economy, leaving many publishers struggling and unable to meet overhead costs or stay afloat in the industry.

NEWLY INDUCTED PRESIDENT of the Publishers Association of Liberia (PAL) Mr. Othello B. Garblah, put it bluntly over the weekend at the PAL leadership induction ceremony when he lamented that since the inception of the Weah Administration, the media in Liberia has been lagging behind transformation programs. Mr. Garblah noted that this is so after nearly two decades of peace, apparently due to donor misguided projects that were intended to empower the media to become viable in meeting present day realities and challenges.

"THE COUNTRY'S ECONOMIC environment is getting worse on a weekly basis, and the survival of any newspaper rests on its economic viability, emanating from adverts or commercial contracts", he laments, and adds "even the few adverts published, payments don't come so easily."

THIS IS NOTHING BUT the grim reality the media in Liberia faces. Businesses are not advertising due to the bad economy, and the government, which is the largest advertiser, is reluctant to pay for adverts placed in newspapers. Yet, it is rigid in demanding or pressurizing media managers to be current with taxes and other tolls.

IF THE FOURTH Estate, as the media is often identified, must survive, and thrive, it needs support, which could come in the form of grants or thru a vibrant economic environment and prompt payment for services rendered.

THE MEDIA IS not just a conscience of society but a critical segment of any society. It does not operate in isolation. Its sacrificial work should be respected and supported so that it can perform its sentry role.

THIS IS WHY it is important that both government and private sector foster partnership with the media in building a wholesomely functioning society for the common good. As societal watchdog, the media is a partner for good and should be treated in such manner.

HOWEVER, WHAT HAS been observed over the years regarding the way government and politicians view the press is found wanting. They rather prefer having the media promoting their selfish ambitions than the public good, which no journalist with integrity should yield or subscribe to.

ALL WE SEEK is a respectable partnership that would advance societal cause and protect the rights of the less-fortunate in a world where greed, power and wickedness have taken center stage. Ours is a selfless duty that we are prepared not only to uphold but defend for the greater majority come what may.

WE BELIEVE A strong partnership with the media would go a long way in not just sustaining peace, security, and democracy, but fostering an environment for profitable economic activities and business growth that leads to rapid development.

# COMMENTARY

By Jayati Ghosh

## Financial Deglobalization Must Come Next

NEW DELHI - After four decades of fostering integration through trade and finance, the global economy has begun a painful process of fragmentation. Initially driven by wealthy countries - namely, the United States under former President Donald Trump and the United Kingdom following the Brexit referendum - several geopolitical forces have combined to accelerate the shift toward deglobalization.

The fracturing of global trade could herald the fragmentation of international capital markets. COVID-19-related lockdowns and closures have disrupted global supply chains and shut down major production centers, most notably in China. Similarly, the war in Ukraine has altered trade routes and forced Western countries to find alternative suppliers of major commodities like oil, gas, wheat, and fertilizers. Western-led sanctions on Russia have further impeded trade and sharply increased food and energy prices.

But while global trade could become even more fragmented if major economies adopt protectionist policies such as border carbon taxes, financial markets remain strongly integrated. Cross-border capital flows are still largely unregulated and more volatile than ever. It's a combination that is currently proving to be lethal for many low- and middle-income countries.

The liberalization of capital accounts in these countries in the 1990s has led to large inflows of "hot money": private financial capital driven not so much by developing countries' economic outlook as by developed countries' macroeconomic policies. In the years following the 2008 global financial crisis, capital flows to emerging and "frontier" markets surged as prolonged monetary expansion by developed countries' central banks fueled asset bubbles. Financial agents borrowed cheap in dollars and either lent in foreign currency to developing countries or invested in local currency markets. Capital inflows triggered higher interest-rate spreads and currency appreciation, making carry trades particularly lucrative - at least for a while.

Over the years, the inflows of hot money, often held as reserves and invested in low-return dollar assets, have made emerging and developing economies vulnerable to capital flight. This has had a dampening effect on these countries' fiscal policies, as rising seigniorage costs have stoked fears of credit-rating downgrades.

The rapid interest-rate hikes in the US and the European Union have compounded low- and middle-income countries' external debt burdens, forcing them to raise interest rates even more aggressively than advanced economies and hindering their recovery from the COVID-19 pandemic. Moreover, these dramatic rate hikes have not prevented fickle foreign investors from fleeing, causing emerging-market currencies to

depreciate and severely damaging labor markets and growth prospects.

But the developed countries' combination of higher interest rates and fiscal consolidation is counterproductive, as it risks causing recessions without addressing the real forces behind surging inflation. As a result of following the US Federal Reserve's lead, many low- and middle-income countries already face severe stagflation - and integration with global finance is worsening their economic woes.

Instead of mimicking developed countries' ineffective approach, developing and emerging countries must introduce policies tailored to their specific needs and political economies. Such policies include controlling the prices of key commodities, increasing domestic production to alleviate critical shortages, and ensuring social protections for the newly unemployed and those who are worst affected by high inflation.

Above all, developing countries must introduce more effective capital controls. Imposing constraints on volatile portfolio flows, particularly those that contribute to currency depreciation, is crucial to mitigating the risks associated with financial globalization. Moreover, just as several developing countries have explicitly or implicitly defied the US-led trade sanctions on Russia, policymakers must break free from the US-dominated international financial system, especially dollar swaps and repo markets.

Given that most developing countries cannot afford to act on their own, regional cooperation is also critical. The United Nations Conference on Trade and Development's annual report mentions several innovative forms of finance and exchange payments that Global South countries could implement to counter advanced economies' financial dominance, including "South-South clearing unions."

If trade among Global South economies grows quickly, the report notes, the flows will be settled in their own currencies or through regional currency mechanisms. Such mechanisms could also help negotiate debt-restructuring deals, provide financial insurance at the regional level, and even establish stabilization funds to improve countries' foreign-asset positions.

Financial globalization was supposed to usher in an era of robust growth and fiscal stability in the developing world. It ended up doing the opposite. Now, to restore their economic viability, low- and middle-income countries must make the most of deglobalization and embrace the fragmentation of international capital markets.

Jayati Ghosh, Professor of Economics at the University of Massachusetts Amherst, is a member of the UN Secretary-General's High-Level Advisory Board on Effective Multilateralism.

## OP-ED

By Jim O'Neill

# Things Can Only Get Better for the UK

**L**ONDON - A friend recently forwarded me an email from a client who was bemoaning the state of the United Kingdom and questioning whether it still met the standards of a G7 country. In response, I joked that since the population chose to leave the European Union, the country has been in the dismal position his client described, but maybe it cannot get much worse from here. A contrarian might want to buy the pound on the grounds that the mood will improve as things become marginally less disappointing.

In fact, gallows humor aside, it would be a risky bet, because there is ample evidence to suggest that the country will be very challenged unless there are bolder policies. The reasons fall into three broad, interrelated categories, starting with Brexit.

Britain has been paralyzed in many ways both by the decision to leave the EU and by the way it was done. Mainstream politicians and the current government are too scared to admit that Brexit has significantly harmed the economy. Nor will they even discuss the possibility of mimicking membership in the EU's single market through the alignment of regulatory and trade policies.

As a tactical matter, the current government's reluctance is vaguely understandable, given current opinion polls and persistent pressure from avid Brexiteers like Nigel Farage. But Labour, too, has remained relatively quiet. Although Labour leader Keir Starmer was one of the most articulate advocates of remaining in the EU, the party seems not to want to re-litigate the issue now that it is already ahead in the polls.

Is this wise? All those cutting-edge analysts who presciently warned that disgruntled voters would be pleased if the UK left the EU are now pointing to signs that some of the same voters regret the decision, or at least the way it was carried out. There is certainly little doubt that Brexit has indeed been bad for the economy. Standard economic indicators - real (inflation-adjusted) GDP growth, investment levels, the size of the labor force - all show that the UK has underperformed relative to its peers in recent years.

Before the 2016 Brexit referendum, I could see why many might have wanted to leave the EU, even if it would almost certainly be an initial negative for the economy. I didn't believe that the EU was the single most important issue facing the country. I was more worried about the UK's dreadful productivity performance and staggering regional inequalities. Though I favored Remain, I was at least open to the idea that leaving the EU would provide the political shock necessary to tackle these problems.

But while four subsequent prime ministers have claimed that they would address the country's investment and productivity challenges, none has done so, either because they didn't survive in power long enough or because they were never sincerely committed in the first place.

That brings us to the UK's second big problem: our investment performance remains dreadful relative to most of our peers, and it is hard to see how productivity will improve in the absence of a major change. The Brexit-induced shock to both trade and the labor supply has made the creation of a new investment program even more urgent.

In 2022, Liz Truss's short-lived government claimed it would boost productivity through old-fashioned tax cuts, but we know how that turned out. Now, her replacement, Rishi Sunak, has been concentrating on fiscal responsibility while paying little attention to the still-urgent need to boost investment spending. While his government has restored some confidence in financial markets, it has not offered any new hope for the economy. Worse, it could be two years before the next election.

In the UK and across other advanced economies, there is a clear case to be made for much bolder policies to force the private sector to boost investment spending. The case for bolder public investment spending is even stronger. As long as such a program is well articulated, transparent, and endorsed by non-partisan organizations (such as the UK's Office for Budget Responsibility and the National Infrastructure Commission), financial markets will respond positively.

The third big problem is regional inequality. Here, there is still hope for building a broad-based consensus around bold solutions. Notwithstanding the ongoing factional political battles, the current government seems to recognize that it must get serious about devolving more economic policymaking authority and stimulating investment in the country's less prosperous areas. Moreover, though Labour largely ignored the problem of inter-regional inequality for many years (ever since the days when I chaired the Cities Growth Commission in 2013-14), the party has finally woken up.

"Leveling up" the UK's underperforming regions still holds massive promise. As we showed in the David Cameron government's Northern Powerhouse plan, the UK is well positioned to capitalize on its excellent universities, alternative energies, and other reliable sources of innovation and growth.

The UK economy desperately needs new, forward-looking leadership. The political party that takes the leveling-up challenge most seriously could enjoy a long stint in office.

## OPINION

By Gianluca Ruggieri

# Can Italy Resist Fossil-Fuel Nostalgia?

**M**ILAN - In the face of Europe's energy crisis, political and economic leaders in Italy, the European Union's third-largest economy, are confronting two opposing forces. On one hand, there is fear of change, which leads policymakers to fall back on old solutions: drilling, new gas pipelines and gasifiers, and efforts to secure hydrocarbons in Africa and the Middle East. On the other hand, there is pressure for innovation from the electricity industry and all those sectors of society that see this crisis as a clear signal that the fossil-fuel era is ending.

The conflicting views of Italy's political and economic establishment mirror the divisions within Italian society. A recent SWG survey shows that the debate about energy issues is rarely based on hard evidence, but rather on biases and perceptions that are related more to age than political affiliation. Italians over 55 seem to be stuck in the past: 33%, for example, believe that renewable energy has never exceeded 10% of Italy's total electricity production. Only 7.5% of this cohort came close to the real figure: today, Italy produces about 40% of its electricity from renewable sources. Young people under 24 are better informed: the share of those who correctly evaluate the contribution of renewables to electricity production is three times higher, at 22%.

Italians over 55 seem to have forgotten the country's impressive tradition of renewables. Few remember the avant-garde hydroelectric turbines that, since the beginning of the twentieth century, fed the electro-steel plants of Sesto San Giovanni with water flowing from the Alps; or Larderello, the world's first geothermal power plant, in Tuscany. Similarly, few people seem to know that Italy is a world leader in solar power, or that the state-owned company ENEL Green Power is one of the five largest solar companies.

In 2014, Italy also briefly held the world record in solar-energy use, which at the time accounted for 8% of the country's total electricity consumption. The same year, Italy was among the first of the European Union's member states to reach the transition targets set by the EU for 2020, and it did so well in advance of that date. But the SWG survey shows that 94% of Italians over 55 do not know this; on the contrary, they think that Italy has missed the targets.

Despite these early successes, Italy has slipped to 12th place among EU countries in renewable-electricity production. In terms of efficiency, Italy still leads the continent's large economies in terms of energy consumed per unit of GDP, but its competitive advantage is shrinking. In 1995, the Italian economy was 32% more efficient than the EU average; by 2019, this margin had dropped to 11%.

As the SWG survey shows, Italians under 35 are more aligned with the technological realities of the twenty-first century. They are also the most informed about renewables and the most enthusiastic supporters of the green-energy transition. But the over-55s far outnumber these "renewable natives." Having grown up in the golden age of fossil-fuel technologies, they know little about renewables and are more likely to underestimate their returns and overestimate their costs.

It is still too early to predict how the new government will reconcile these contrasting perspectives. For now, fossil-fuel nostalgia and the desire to slow down the energy transition seem to have prevailed. But Italy has an industrial-revival plan the likes of which it has not produced in decades. While the Marshall Plan, led by the United States, promoted hydrocarbons and the motorization of Baby Boomers in the 1950s, the new energy-transition plan to build efficient transport, housing, and production systems that are integrated with the biosphere and the atmosphere is ours - designed by us and for us.

In terms of levelized cost of energy (LCE), renewables are the least expensive sources available. The greatest cost is the initial infrastructure investment, after which the source - water, sun, wind, or geothermal energy - is free. Of course, the transition also requires raw materials, reliable business partners to supply them, and industrial capacity to manufacture blades, panels, control units, and nets. But Italy has everything it needs to face this challenge. As the second-largest manufacturer in the EU, Italy does not lack production capacity. And dependence on metals and rare earths will be reduced with improved recycling technologies, a sector in which Italy is also at the forefront.

The energy crisis has highlighted how energy systems based on fossil fuels create dependence on petrostates, which can then blackmail other countries by threatening to turn off the tap. Italy is currently attempting to replace Russian gas with supplies from unstable countries, many of them in the grip of violent conflict. By doing so, Italy could become the new hub for trans-Mediterranean gas traffic, as Ukraine was for gas deliveries from Russia to Europe. Is that really what Italians want?

Historically, Italy enthusiastically embraced energy innovation. In the late nineteenth and early twentieth centuries, it was among the leading countries in electrification and among the first to abandon petroleum derivatives in favor of cleaner and more efficient methane. Today's Italians have an opportunity to revive this tradition and shift to the most advanced, efficient, and cheapest forms of energy currently available: renewable sources. To seize it, however, Italy's young people will have to educate their parents.



# CENTRAL BANK OF LIBERIA



## PUBLIC SERVICE ANNOUNCEMENT Licensed Insurance Companies

The attention of the Central Bank of Liberia (CBL) has been drawn to complaints about the operations of illegal insurers and insurance companies as well as brokerage firms in Liberia in violation of Section 2.1 Sub-section 1.0 of the Insurance Act of 2013.

The Insurance Act of 2013 mandates the CBL as the sole authority to license insurers, reinsurers, insurance brokers, insurance agents and loss adjusters.

Accordingly, the CBL hereby cautions individual(s) or institution(s) to not engage or do insurance business with any insurance company or insurance intermediary or brokerage firms other than the below listed, which are approved by the CBL in accordance with the Insurance Act of 2013.

### *The licensed insurance companies are:*

1. Accident and Casualty Assurance Company (ACICO)
2. Activa Insurance Company (AIC)
3. American Underwriters Group International Insurance Company (AUG)
4. Atlantic Life and General Insurance Company (ALGIC)
5. Blue Cross Insurance Company (BCIO)
6. Insurance Company of Africa (ICA), and
7. Medicare Insurance Company (MIC). Others are:
8. Mutual Benefit Assurance Company (MBA)
9. Omega Insurance Company (OIC)
10. Palm Insurance Company (PIC)
11. Saar Insurance Company (SIC)
12. Secure Risk Insurance Company (SRIC)
13. SKY International Insurance Company (SIIC), and
14. SUNU Insurance Company

Other licensed insurance brokerage firms authorized by the CBL to do insurance business within the Republic of Liberia are:

1. ASK Gras Savoye Liberia Limited (ASK Savoye)
2. KEK Insurance Brokers Liberia Limited (KEK)
3. SAJONA Intermediaries (Insurance Advisor & Broker)
4. Trust Brokerage Liberia Limited Company (Trust LLC), and
5. MicroEnsure Life-Jar Incorporated (Life-Jar).

While the focus of the CBL is on the implementation of the mandate to achieve the insurance commission by 2026 in accordance with the Amended and Restated Act of the CBL 2020, the public is hereby encouraged to inform the CBL about anyone or company doing unlicensed insurance business within the Republic of Liberia.

The CBL wants to reassure the public of its commitment to the transformation of the insurance industry leveraging capacity building from the Office of Technical Assistance (OTA) of the U.S Treasury, West African Insurance Institute (WAI), and the West Africa Insurance Companies Association (WAICA) and remains supportive of the collaboration with the Ministry of Transport as the implementer and enforcer of the Third-Party Car Insurance scheme.

**Signed: The Central Bank of Liberia**

## Ambassador Michael A. McCarthy's Statement Following the Tour of Integrity Institutions

**G**ood afternoon! I appreciate everyone's presence today in what will likely be our last press roundtable of 2022. It has been an eventful year, and I want to begin by wishing everyone a happy holiday season and healthy, peaceful and prosperous new year.

These opportunities to speak directly with you, journalists representing the broad Liberian media landscape, are so important because journalism is essential for a thriving democracy, and we want to demonstrate that concept through this kind of open and transparent process.

Before I jump into my main remarks on Liberia's integrity institutions, I want to congratulate the Liberian government on two recent achievements. It was a year and a half ago that others and I began to raise the alarm about the theft of more than half of the electricity that the LEC produces. I am pleased today to recognize LEC's efforts to regularize accounts and distribute transformers and meters, bringing many customers into compliance. There are still too many consumers who are not paying

those meetings. I had the pleasure of visiting the Internal Audit Agency, General Auditing Commission, Financial Intelligence Agency, the Public Procurement and Concessions Commission, and the Liberia Extractive Industries Transparency Initiative. These were not my first meetings with Liberia's integrity institutions, nor will they be my last.

One of my purposes for this recent round of meetings was to assess whether the integrity institutions had seen improvements in accountable governance in the aftermath of the U.S. Treasury Department sanctions announced in August. Based on these recent meetings, I have three main takeaways I would like to share with you today.

Takeaway #1: Liberia will not prosper without well-functioning integrity institutions

Over the past 20 years, the United States and Liberia have worked together to build a prosperous Liberia for the future of all Liberians. After years of war, Liberians came together in 2003 to rebuild the nation's democratic institutions, as well as safeguards for protecting its democratic governance. Chief among



their fair share, but the outlook is better today than it was, and we encourage the LEC to continue all efforts to ensure its financial sustainability by eliminating the scourge of electricity theft.

I would also like to take this moment to single out the impressive progress made by the new Managing Director of the National Port Authority of Liberia. In only two months, she has already streamlined operations, reduced ghost employees, and helped accelerate the dredging project at the Freeport of Monrovia, allowing larger ships to enter the port, which helps lower the unit costs of imports. Her administrative reforms have brought new life to infrastructure planning across the country, and she is examining options to improve facilities at all four ports. The new Managing Director is an example of what a difference leadership can make, and what can happen when senior officials are fully focused on their portfolios.

Now for the main topic of today's roundtable.

I recently visited several of Liberia's integrity institutions, meeting with both the leaders and employees of these important organizations, and if you follow the Embassy on Facebook, you will have seen pictures of some of

these safeguards were Liberia's integrity institutions which were built, funded, and staffed with some of Liberia's best and brightest minds. These institutions were created by law and designed to be shielded from political interference. In combination with a robust civil society environment and a vibrant free media, they give Liberia unique strengths in maintaining its democracy. As Liberia built its post-war foundation on democracy and the rule of law, the international community took notice and multinational businesses returned to Liberia's shores, and GDP growth accelerated from 2003 to 2011.

However, over the past decade, momentum shifted, and as Liberian leaders gave less political and financial support to the nation's vital integrity institutions, the economy slowed, corruption increased, and international businesses began to look elsewhere for investment opportunities. I believe these trends are related, and that there is a direct correlation between the health of Liberia's integrity institutions and the health of the Liberian economy. Well-functioning integrity institutions reflect a country's commitment to the rule of law, giving both foreign and domestic investors the confidence they need to invest and keep their money in Liberia and to lay the

# MORE HEADLINE NEWS

# MORE HEADLINE NEWS

## NEC affirms ruling in Rainbow Alliance case

The Board of Commissioners of the National Elections Commission (NEC), has confirmed and affirmed the ruling of its Chief Dispute Hearing Officer in the Complain case of the Rainbow Alliance (RA), relating to the withdrawal case of two of its members.

and Redemption Democratic Congress (RDC) did not fully comply with the Alliance three steps procedures for withdrawal.

However, the NEC Board in its ruling on Wednesday, cited section 2.3 of the Rainbow Alliance Framework document as reliance for its final ruling for denial.

Rainbow Alliance Framework which is above the Rainbow Alliance Plan Document does not require a member to follow the three steps procedures for withdrawal nor does it provides any penalty for a member who withdraws from the Alliance.

The ruling of the NEC Board read on Wednesday, 21 December 2022 by the Clarke of the Administrative Court, found out that the Chief Dispute Hearing Officer, Cllr. Muana Ville was right to deny the appellant's appeal on grounds that NEC does not have the authority to the ask the (ULD), and (RDC) to pay dues.

The Chief Dispute Hearing Officer of NEC found out during the hearing that the two parties wrote a letter in March of 2022 to authorities of the Rainbow Alliance, requesting to withdraw from the Alliance and subsequently signed a Memorandum of Understanding (MOU), with the Congress for Democratic Change, (CDC).

The defendants were represented in court by Atty. S. Patterson Blomo, while the complainants were represented by Cllr. Emmanuel A. Turay. *-Press release*



However, lawyers representing the complainants, led by Cllr. Emmanuel A. Turay has accepted the ruling and announced an appeal to the Supreme Court of Liberia.

The Rainbow Alliance complains that two of its members, the Union of Liberian Democrats (ULD),

Section 2.3 of the Rainbow Alliance document states, that a constitute party wishing to withdraw must have a resolution signed by two thirds of executive members, observed a waiting period of ninety days and pay, if any, all financial arrears to the alliance.

The NEC ruling said, the

## Environmentalist wants measures to prevent disaster

By Lincoln G. Peters

An environmental analyst and Lab Manager at the Liberian Petroleum Refining Company (LPRC) has called on the government to institute measures against plastic waste and urban mining to prevent future disaster in Monrovia.

In an interview with journalists Wednesday, 21 December 2022 in central Monrovia, Mr. Sam P. Jallah raised a serious concern against mining activities in the Jallah Town community, and the need to control plastic waste.

Mr. Jallah is a Mathematics and Chemistry lecturer at the African Methodist Episcopal University (ANEU), and United Methodist University (UMU).

He said if nothing is done by the government to address the rapid urban migration and construction of houses in the Jallah Town area, the country will experience a huge loss.

Jallah warned that if measures are not taken, Liberia will in a no distant future repeat the mistake of neighboring Sierra Leone.

Sierra Leone has had a tragic incident when landslide killed many people.

"I was part of the team that did the research during the Sierra Leone landslide. During our research, we discovered that the landslide happened as a result of plastic and undermining of the area for the construction of human habitation," said Jallah.

"And that is what we are now



seeing in Jallah Town," he added.

"The way that Jallah Town is looking, and people are just mining it because they want to build, will cause a major landslide in a no distant period,"

Jallah continued.

He also predicted that 50 years from now, Liberia will have limited or no crops growth and production in some areas that have a large quantity of plastic waste.

To prevent that, he suggested that the government has to regulate plastic wast disposal.

According to him, plastic waste takes very long to get

rotten, saying only a limited portion of Liberians are aware of this.

"The wrongful disposal of plastic waste is a serious threat to our crops growth and production," said Jallah.

## MCC launches program to fight climate change

The Government of Liberia through the Monrovia City Corporation (MCC) has launched a Project to address the climate crisis and enhance the beautification of Monrovia.

The project named Monrovia Grow Green (MonGrow Green) is intended to address flooding and sea erosion in targeted areas.

Monrovia City Corporation Deputy Director for Internal Operations Mr. Cain Prince Andrews launched the project on behalf of Monrovia City Mayor Jefferson Kojjee on Wednesday, 21 December 2022.

During the launch, Mr. Andrews explained that the project seeks to transform Monrovia into a safer, cleaner, greener, and more inclusive city

and IDPs.

He said it aims to provide public awareness and sensitization on climate mitigation and adaptation mechanisms.

Mr. Andrews stated that the MonGrow Green project is supported by the Mayors Migration Council through the Global Cities Fund for Migrants and Refugees Inclusive Climate Action.

The Global Cities Fund for Migrants and Refugees Inclusive Climate Action is a technical and financial support mechanism.

It unlocks opportunities for city initiatives that focus on building their resilience against the climate change crisis.

However, Andrews has admonished the selected communities, especially the 150 beneficiaries, to take ownership of the project.



through participatory climate change mitigation and adaptation interventions.

Mr. Andrews indicated that the Monrovia City Corporation will work with migrants and displaced communities to plant 20,000 mangrove and coconut trees across Monrovia.

According to him, this will establish green corridors along the Japanese Freeway, West Point, New Kru Town coastlines, and the Mesurado River.

He indicated that these trees will serve four main purposes: balance the soil, provide a green and shady environment for residents, absorb excess soil/groundwater, and absorb carbon emissions emitted by human activities.

Accordingly, the project shall directly impact 150 climate migrants and internally displaced persons (IDPs) between the ages of 18 to 35 years.

He said the second group will be 36 years and above, comprising only women through livelihood training business support.

Most importantly, Andrews said, the project aims to provide a livelihood to climate migrants

He stressed that the extension of the project depends on the positive response of beneficiaries in taking ownership of the project.

"There are three things I want you all to consider as you embark on this journey; we want you to protect the environment, be careful on how to protect the environment, stop building in the waterways and take maximum precaution," he said.

He cautioned beneficiaries to protect the trees because there are people who do not want to see these things happening.

"We, ourselves can do this through local ownership. Lots of things the trees can do. And finally, let's work together with the City Government as my able Boss, the Lord Mayor Jefferson Tamba Kojjee believes in inclusion," Mr. Andrews stressed.

In separate remarks, the beneficiaries lauded the Monrovia City Corporation, particularly Mayor Kojjee and President George Manneh Weah for the opportunity given to them.

"Thanks to the MCC and government for this project and also keeping focus, while the opposition is causing distraction," they said. *--Press release*

MORE HEADLINE NEWS

MORE HEADLINE NEWS

# SIANL urged to incorporate inclusive education in advocacy

The Swedish Institute Alumni Network of Liberia (SIANL) has been challenged to incorporate inclusive education in its series of advocacy for democratic governance and human



Partial view of SIANL members during the 2<sup>nd</sup> General Assembly over the weekend

needs to be given especially to citizens with disabilities to enable them to meet their full potential to positively contribute to national development rather than being a liability in society. “If you consider the philosophical foundation of Education, it says education is the vehicle that shapes the mentality and shifts the direction of society. So, the more we exclude a certain group of people for whatever reason, from education in the larger society, we exclude them from basic social services and opportunities to contribute the nation building,” Bloe said.

He stated that when marginalized groups are excluded from attaining education, they get excluded from benefiting from public utilities and from enjoying their full rights.

Therefore, he urged SIANL’s members to individually and collectively “ensure that we contribute to making education more inclusive for the betterment of society.”

The GA, held annually, brings together all SIANL members at home and abroad

to discuss the progress, challenges, and prospects of the organization that is hungry to serve humanity in Liberia. It seeks to strengthen the collaboration among network members, boost the Swedish-Liberian partnership and values, and evoke actions among scholars to give back to Liberia.

Ahead of the 2023 general and presidential elections, the Dec 17, 2022 GA adopted civic education program as its flagship activity.

“The Network will continue to roll out its first-time voter’s symposium launched in December in addition to advocacy for inclusive education as well as access to information by women and underprivileged groups,” SIANL’s President Sam Samie Sumo noted.

The GA adopted the network’s communication policy, financial policy, and community engagement strategy. These policies will be used to host mentorship sessions for scholarship applications to Swedish universities (UniversityAdmissions, to host an inspiration day program for scholarship recipients, and to continue to strengthen the network’s partnership with the Embassy of Sweden in Monrovia and the Swedish Institute in Stockholm.

The SAINL is a registered professional non-governmental and non-political organization comprising Liberians who benefited from the Swedish Institute Scholarship for Global Professionals (SISGP), studied at various Swedish universities, and reside in and out of Liberia. **Press Release**

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## Ambassador Michael A. McCarthy’s Statement

foundation for Liberia’s future prosperity. Liberia’s economic potential remains enormous, but this will not be realized without the accountable democratic governance that Liberia’s integrity institutions are meant to promote.

Takeaway #2: Liberia’s integrity institutions need more resources

Liberia’s integrity institutions need more resources to fulfill their legal mandates. I found that for the most part, the integrity institutions are staffed by hard-working, dedicated people motivated to make Liberia a better country. Unfortunately, I also saw that many of these essential

organizations have much smaller budgets than they enjoyed years ago, and even less purchasing power, thanks to inflation. To make matters worse, most of them never receive the full amount appropriated to them by the legislature. Starved of funds and unsure whether, or when, they will receive their next allotment, they are nowhere near as effective as they should be. In some cases, funding shortfalls are more than fifty percent of the amount granted to them in the national budget. In many cases, these funding gaps lead to major cuts in operational funds, leaving the integrity institutions without fuel for vehicles or laptops for

investigations and audits.

If the goal is for more efficient, effective governance and genuine oversight of service delivery, I strongly encourage the Legislature to increase the budgets of these institutions. But at the very least, the Legislature should exercise its rightful fiscal oversight authority by ensuring that the amount appropriated to these organizations is the amount they actually receive.

In Liberia’s constitution, only the Legislature has the power of the purse - the Executive Branch (through the Ministry of Finance and Development Planning) is responsible for distributing funds to government entities.

# Liberia’s integrity institutions starved of funds

Starts from back page

recent round of meetings”, Mr. McCarthy explains, “was to assess whether the integrity institutions had seen improvements in accountable governance in the aftermath of the U.S. Treasury Department sanctions announced in August.”

He outlines three takeaways from those engagements notably; that Liberia will not prosper without well-functioning integrity institutions; that Liberia’s integrity institutions need more resources and that integrity institutions cannot succeed without political will.

The Ambassador also reveals that during these visits, he observed that for the most part, the integrity institutions are staffed by hard-working, dedicated people motivated to make Liberia a better country, but that unfortunately, many of them have much smaller budgets

amount they actually receive.”

He observes that in Constitution of Liberia, only the Legislature has the power of the purse of National Budget, as the Executive Branch (through the Ministry of Finance and Development Planning) is responsible for distributing funds to government entities through “allotments,” but has no authority to alter the amount determined by the legislature in the annual budget.

Yet he notes that in many cases, budgeted amounts are changed, and allocations are further reduced, often without prior input from the Legislature.

“I call on Liberia’s legislative and executive branches to work together to ensure that Liberia’s budgets, which have the force of law, are honored, and that Liberia’s integrity institutions receive their full budget appropriations”, Amb. McCarthy urges and hopes that



than they enjoyed years ago, and even less purchasing power.

He says to make matters worse, most of them never receive the full amount appropriated to them by the legislature, noting that starved of funds and unsure whether, or when, they will receive their next allotment, they are nowhere near as effective as they should be.

The U.S. Envoy continues that in some cases, funding shortfalls are more than fifty percent of the amount granted to integrity institutions in the national budget, and that in many cases, these funding gaps lead to major cuts in operational funds, leaving them without fuel for vehicles or laptops for investigations and audits.

“If the goal is for more efficient, effective governance and genuine oversight of service delivery, I strongly encourage the Legislature to increase the budgets of these institutions. But at the very least, the Legislature should exercise its rightful fiscal oversight authority by ensuring that the amount appropriated to these organizations is the

Liberian lawmakers are regularly meeting with the Ministry of Finance to ensure that government expenditures are in line with national budget appropriations, while also urging lawmakers and civil society to hold the government accountable for any deviations.

He emphasizes that democracies are only as strong as their institutions that provide checks and balances, and Liberia’s integrity institutions are vital to curbing corruption and ensuring good governance, so leaders in Liberia can show support of integrity institutions by backing up their words with funding and actions.

He recalls that over the past 20 years, the United States and Liberia have worked together to build a prosperous Liberia for the future of all Liberians, and that after the civil conflict, Liberians came together in 2003 to re-build the nation’s democratic institutions, as well as safeguards for protecting its democratic governance, chief among which were the country’s integrity institutions that were built, funded, and staffed with some of Liberia’s best and brightest minds.

# Français

## Le Libéria continue de jouir de la confiance du FMI

Bien que sa dette extérieure ait atteint le chiffre stupéfiant de 1097,23 millions USD au deuxième trimestre 2022 contre 1061,90 millions USD au premier trimestre 2022, le Libéria continue de

partie grâce aux conseils politiques et au soutien technique continus du FMI.

L'inscription du Libéria dans le cadre du programme actuel du FMI n'a cependant pas été sans un début difficile, mais les priorités fixées par l'équipe de mission de l'IFM sous l'administration de la

fournir.

La cinquième revue qui s'est tenue à Monrovia du 31 octobre au 11 novembre 2022, a été dirigée par le chef de mission M. Christoph Kligen. Il y a eu des discussions sur la situation macroéconomique et financière du pays.

Au cours du processus d'examen, l'équipe a également évalué la performance du programme jusqu'à présent, par rapport aux critères de performance et aux objectifs indicatifs à fin septembre 2022 ainsi qu'aux repères structurels.

Cependant, lors de l'examen, le FMI a également fixé des priorités pour l'avenir (en termes de politiques et de perspectives de croissance économique) après avoir évalué comment les politiques gouvernementales peuvent affecter la croissance, la stabilité économique et les ajustements de stabilisation souhaitables à court et moyen termes.

Les personnalités clés avec lesquelles l'équipe de la mission du FMI a tenu des consultations comprenaient le gouverneur exécutif de la Banque centrale, J. Aloysius Tarlue, et le ministre des finances et de la planification du développement, Samuel D. Tweah, ainsi que des

partenaires au développement, des

▶ CONT'D ON PAGE 9



progresser dans le cadre du programme du Fonds monétaire international.

Les progrès réalisés sous le régime du FMI s'inscrivent dans un contexte des défis économiques qui prévalent sur le plan mondial, lesquels défis sont caractérisés par les effets persistants de la COVID-19 et le conflit entre la Russie et l'Ukraine.

Le pays continue de jouir d'une stabilité macroéconomique, en grande

Coalition pour le changement démocratique (CDC) dirigée par George Weah continuent d'assurer une certaine forme de stabilité macroéconomique pour le moment.

Dans sa cinquième revue d'un accord de quatre ans dans le cadre de la facilité élargie de crédit (FEC) du FMI, la mission du FMI a dit que le Libéria continue de jouir d'une stabilité macroéconomique, en grande partie grâce aux conseils politiques et à l'appui technique qu'il continue de

## Le patron de la fonction publique contrattaque

Le directeur général de l'Agence de la fonction publique (CSA), James Thompson, ne comprend pas pourquoi les gens ne font que s'inquiéter des salaires des fonctionnaires pendant que l'Etat a d'autres obligations comme le développement.

Les fonctionnaires Libériens reçoivent des salaires misérables, certains gagnant moins 50 dollars américains. C'est pourquoi certains employés du ministère de l'Information ont protesté récemment pour exiger une augmentation de salaire.

Mais pour M. Thompson, les gens devraient plutôt se concentrer sur le développement du Libéria. Selon lui, il existe d'autres questions importantes qui retiennent également l'attention du gouvernement. Il ne faut donc pas réclamer des salaires.

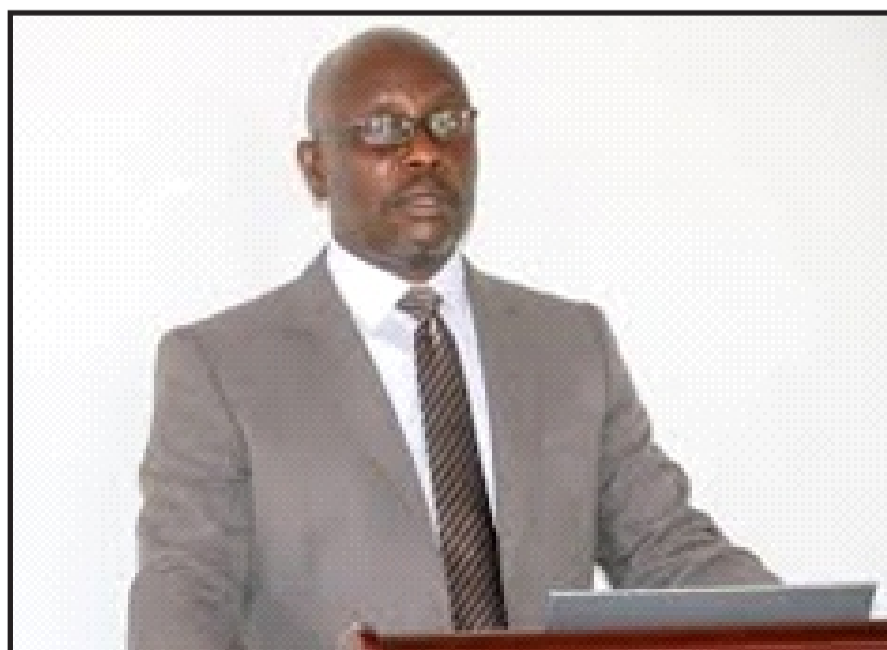
Il a fait cette déclaration

récemment lors d'une réunion d'information spéciale pour le lancement officiel de la sensibilisation de la synchronisation des données sur l'emploi et les pensions des fonctionnaires, dont la plateforme de fiches de paie électroniques de la fonction publique.

Selon lui, lorsque la fonction publique a lancé le processus de réforme en 2019, l'Agence

disposait d'un système de double rémunération, versant deux salaires différents aux employés de l'Etat. L'administration actuelle de la CSA aurait hérité d'un système qui payait le salaire de base selon deux systèmes de classement différents : le

▶ CONT'D ON PAGE 9



## Éditorial

### Il faut autonomiser financièrement les médias libériens

Les journaux du Libéria sont confrontés à de graves difficultés économiques en raison du déclin de l'économie libérienne. Ils sont incapables de faire face aux frais de production pour rester à flot dans l'industrie.

Le président nouvellement intronisé de l'Association des rédacteurs en chef du Libéria (PAL), M. Othello B. Garblah, l'a dit sans ambages au cours du week-end lors de la cérémonie d'intronisation à la direction de PAL. Il a déploré que depuis l'arrivée de l'administration Weah, les médias au Libéria soient relégués en arrière-plan en ce qui concerne les programmes de transformation. M. Garblah a dit qu'il en est ainsi après près de deux décennies de paix, apparemment en raison de projets malavisés des donateurs qui visaient à donner aux médias les moyens de devenir viables pour faire face aux réalités et aux défis actuels.

« L'environnement économique du pays se dégrade chaque semaine, et la survie de la presse repose sur sa viabilité économique, des annonces ou de contrats commerciaux. Mais, même le paiement pour les quelques annonces publiées ne vient pas si facilement ».

C'est la triste réalité à laquelle les médias du Libéria sont confrontés. Les entreprises ne font pas de publicité en raison de la mauvaise conjoncture économique et le gouvernement, qui est le plus grand annonceur, hésite à payer pour les publicités placées dans les journaux. Pourtant, il est rigide lorsqu'il s'agit d'exiger ou de faire pression sur les gestionnaires des médias pour qu'ils soient en règle vis-à-vis des taxes et autres péages.

Pour que le quatrième pouvoir, comme les médias sont souvent identifiés, puisse survivre et prospérer, il a besoin d'un soutien, qui pourrait prendre la forme de subventions ou d'un environnement économique dynamique et d'un paiement rapide pour les services rendus.

Les médias ne sont pas seulement une conscience de la société, mais un segment critique de toute société. Il ne fonctionne pas isolément. Son travail sacrificiel doit être respecté et soutenu afin qu'il puisse jouer son rôle de sentinelle.

C'est pourquoi il est important que le gouvernement et le secteur privé encouragent le partenariat avec les médias dans la construction d'une société qui fonctionne de manière saine pour le bien commun. En tant que chien de garde de la société, les médias sont un partenaire pour le bien et doivent être traités de cette manière.

Cependant, ce qui a été observé au fil des ans concernant la façon dont le gouvernement et les politiciens perçoivent la presse laisse à désirer. Ils préfèrent plutôt voir les médias promouvoir leurs ambitions égoïstes plutôt que le bien public, auquel aucun journaliste intègre ne devrait céder ou souscrire.

Tout ce que nous recherchons, c'est un partenariat respectable qui ferait avancer la cause sociétale et protégerait les droits des moins fortunés dans un monde où la cupidité, le pouvoir et la méchanceté occupent le devant de la scène. Notre devoir est un devoir désintéressé que nous sommes prêts non seulement à respecter mais à défendre pour la plus grande majorité quoi qu'il arrive.

Nous pensons qu'un partenariat solide avec les médias contribuerait non seulement à maintenir la paix, la sécurité et la démocratie, mais aussi à favoriser un environnement propice à des activités économiques rentables et à une croissance des entreprises conduisant à un développement rapide.



# Français

## Le Libéria continue de jouer

représentants du secteur privé et de hauts responsables gouvernementaux.

Aperçu macroéconomique

Le FMI a fait observer que le Département de la recherche, des politiques et de la planification de la Banque centrale du Libéria (CBL) a révisé à la baisse sa projection de croissance économique pour 2022, passant de 4,5% à environ

activités liées à la fabrication et aux services devraient connaître une croissance plus forte.

« Les autorités restent déterminées à lutter contre l'inflation et à atteindre un taux d'inflation à un chiffre (au plus 5% - ce qui est conforme au seuil de la CEDEAO) à moyen terme. À cet égard, et comme en témoignera la prochaine réunion de politique monétaire du 3e



3,7% (en termes réels) en raison d'un ralentissement de principaux secteurs économiques primaires et secondaires, principalement le secteur minier.

Cependant, le PIB en 2023 devrait augmenter à 4,7%, car l'activité économique dans les sous-secteurs de l'agriculture et de la pêche, de la foresterie, de l'exploitation minière et de l'extraction ainsi que les

trimestre, l'intention est de maintenir l'orientation actuelle de la politique monétaire restrictive, tout en veillant à trouver un équilibre entre la stabilité des prix et la promotion de la croissance économique», a affirmé l'équipe de mission du FMI, avant d'ajouter que les perspectives d'inflation moyenne pour 2022, qui étaient prévues à 7,2, devraient passer à 8,5%.

## Le patron de la fonction

système de classement du salaire de base géré par la CSA et le système de classement des allocations.

« En d'autres termes, dans le cadre du système de rémunération de base, les employés étaient payés en dollars libériens et tout était uniforme. Des gens qui occupaient un même poste recevaient le même salaire. Cependant, pour l'allocation, la CSA avait accordé aux ministères et aux agences gouvernementales environ 80% de droits, ce qui permettait aux responsables de ces institutions d'exercer leur pouvoir discrétionnaire sur qui obtient quoi en fonction des performances. Cela signifie que bien que les indemnités constituaient une grande partie de la rémunération des employés, tout le monde ne bénéficiait pas du système de classement des indemnités », a-t-il expliqué.

« Ainsi, il est possible que deux personnes travaillent dans la même agence et reçoivent leur salaire en dollars libériens qui provient du système de salaire de base, mais dans le

cadre du système de classement des allocations, l'un peut ne pas obtenir d'allocations, tandis que l'autre en reçoit. »

Ainsi pour résoudre ce problème, en 2019, la CSA a mis en place un schéma d'harmonisation pour fusionner les deux systèmes de paiement et créer un système unique. Mais lors du processus d'harmonisation, plus de personnes qui se sont ajoutées au système, n'ont pas suivi la procédure gouvernementale et la CSA n'avait pas de trace à leur sujet.

Immédiatement après l'entrée en fonction de l'administration Weah en 2018, la Coalition au pouvoir a introduit des listes de partisans dans les différents ministères et agences pour qu'ils furent employés, ce qui a bien évidemment gonflé la masse salariale.

« Même si notre loi stipule que nous sommes responsables de l'emploi dans le secteur public, nous n'avons pas de dossiers sur ces personnes, pourtant ils étaient des milliers et des milliers », a révélé M. Thompson.

## COMMENTAIRE

Par Jayati Ghosh

## La démondialisation financière doit constituer la prochaine étape

**N**EW DELHI - Après avoir encouragé l'intégration pendant quarante ans au travers du commerce et de la finance, l'économie mondiale entame un douloureux processus de fragmentation. Représentées dans un premier temps par les pays riches - les États-Unis du président Donald Trump et le Royaume-Uni après le référendum sur le Brexit - plusieurs forces géopolitiques se sont combinées pour accélérer le passage à la démondialisation.

La fracturation du commerce mondial pourrait bien annoncer la fragmentation des marchés internationaux de capitaux. Les fermetures et confinements liés au COVID-19 ont perturbé les chaînes d'approvisionnement mondiales, et mis à l'arrêt divers centres de production majeurs, notamment en Chine. De même, la guerre en Ukraine a modifié les routes commerciales, et contraint les pays occidentaux à trouver des fournisseurs alternatifs de produits de base essentiels, de type pétrole, gaz, blé et engrais. Les sanctions occidentales contre la Russie ont encore davantage entravé les échanges commerciaux, et conduit à l'explosion des prix de l'alimentaire et de l'énergie.

Tandis que le commerce mondial risque de devenir encore plus fragmenté si les grandes économies adoptent des politiques protectionnistes telles que les taxes carbone aux frontières, les marchés financiers demeurent fortement intégrés. Les flux transfrontaliers de capitaux restent faiblement réglementés dans l'ensemble, et plus volatiles que jamais. Ce contexte combiné se révèle actuellement funeste pour de nombreux pays à revenu faible et intermédiaire.

La libéralisation des comptes de capitaux au sein de ces pays dans les années 1990 a entraîné d'importants flux entrants de « hot money », c'est-à-dire de capitaux financiers privés moins axés sur les perspectives économiques des pays en voie de développement que sur les politiques macroéconomiques des pays développés. Au cours des années qui ont suivi la crise financière mondiale de 2008, les flux de capitaux en direction des marchés émergents et des marchés dits « frontières » ont explosé, pendant que l'expansion monétaire prolongée conduite par les banques centrales des pays développés alimentait les bulles d'actifs. Les agents financiers empruntaient bon marché en dollars, et soit prêtaient en devises étrangères aux pays en voie de développement, soit investissaient sur les marchés en devise locale. Les flux de capitaux ont donné lieu à des différentiels de taux d'intérêt plus élevés, ainsi qu'à une appréciation monétaire, ce qui a rendu particulièrement lucratives les opérations spéculatives sur écart de rendement - du moins pendant un temps.

Au fil des années, les flux entrants de hot money, souvent détenus en réserves et investis dans des actifs à faible rendement en dollars, ont rendu vulnérables à la fuite des capitaux les économies émergentes et en voie de développement. Ceci a provoqué un effet modérateur sur les politiques budgétaires de ces pays, l'augmentation des coûts de seigneurage suscitant la crainte d'un abaissement des notations de crédit.

Les hausses rapides de taux d'intérêt aux États-Unis et dans l'Union européenne viennent alourdir la charge de la dette extérieure des pays à revenu faible et intermédiaire, ce qui leur impose d'élever les taux d'intérêt de manière encore plus agressive que les économies développées, tout en entravant leur reprise après

la pandémie de COVID-19. Par ailleurs, ces augmentations radicales de taux d'intérêt n'empêchent pas les investisseurs étrangers versatiles de fuir, ce qui conduit à la dépréciation de la monnaie des marchés émergents, tout en mettant à mal les marchés du travail et les perspectives de croissance.

La combinaison entre taux d'intérêt plus élevés et consolidation budgétaire de la part des pays développés est en réalité contreproductive, risquant de provoquer des récessions sans pour autant combattre les forces qui sous-tendent véritablement l'explosion de l'inflation. À cause des décisions de la Réserve fédérale américaine, nombre de pays à revenu faible et intermédiaire connaissent d'ores et déjà une stagflation sévère, leur intégration à la finance mondiale aggravant par ailleurs leurs difficultés économiques.

Plutôt que de reproduire l'approche inefficace des économies développées, les pays émergents et en voie de développement doivent appliquer des politiques adaptées à leurs besoins spécifiques ainsi qu'à leur économie politique : contrôle des prix des produits de base clés, augmentation de la production domestique pour atténuer les pénuries critiques, ainsi que protection sociale pour les nouveaux chômeurs et les catégories les plus impactées par l'inflation élevée.

Par-dessus tout, les pays en voie de développement doivent mettre en place des contrôles plus efficaces sur les capitaux. L'imposition de contraintes sur les flux volatiles de portefeuille, en particulier sur ceux qui alimentent la dépréciation monétaire, est indispensable à l'atténuation des risques associés à la mondialisation financière. Par ailleurs, de la même manière que plusieurs pays en voie de développement défient aujourd'hui explicitement ou implicitement les sanctions commerciales américaines contre la Russie, les dirigeants politiques doivent rompre avec ce système financier international sous domination des États-Unis, notamment avec les swaps en dollars et les marchés des opérations de pension.

La plupart des pays en voie de développement ne pouvant se permettre d'agir dans leur individualité, une coopération régionale est également cruciale. Le rapport annuel de la Conférence des Nations Unies sur le commerce et le développement décrit plusieurs formes innovantes de finance et de paiement de change, que les pays du Sud pourraient mettre en œuvre afin de contrer la domination financière des économies développées, par exemple des accords de compensation Sud-Sud.

Si les échanges commerciaux entre économies du Sud connaissent une croissance rapide, énonce le rapport, les flux seront réglés dans leurs propres monnaies ou via des mécanismes monétaires régionaux. Ces mécanismes pourraient également contribuer à la négociation d'accords de restructuration de la dette, fournir une assurance financière au niveau régional, voire établir une stabilisation des fonds pour améliorer la position en actifs étrangers de ces pays.

La mondialisation financière était censée inaugurer une ère de croissance solide et de stabilité financière dans les pays en voie de développement. Elle a fini par produire précisément l'inverse. Pour rétablir leur viabilité économique, les pays à revenu faible et intermédiaire doivent exploiter pleinement la démondialisation, et saisir l'opportunité de la fragmentation des marchés internationaux de capitaux.

Traduit de l'anglais par Martin Morel

Jayati Ghosh, professeure d'économie à l'Université du Massachusetts d'Amherst, est membre du Comité consultatif de haut niveau du secrétaire général de l'ONU pour un multilatéralisme efficace.

## ARTICLE

## ARTICLE

# Weah's failure of leadership

By S.Karweaye

The Millennium Compact Challenge (MCC) scorecard of the George Weah administration was celebrated with much pomp and pageantry. To President Weah and his supporters, the review of the administration's performance by the MCC was right on course and almost believable. The Minister of Finance and Development Planning, Samuel Tweah disclosed that the Millennium Challenge Corporation scorecard signifies that the government and the country are moving in what he termed an "upward trend." He even went further by saying "two big things have happened for us and they are reputational clarity, reputational direction, confidence, and faith in the stewardship of President Weah."

At the U.S.-Africa Leaders' summit, the Millennium Challenge Corporation (MCC) selected Senegal, The Gambia, Togo, Côte d'Ivoire, Mozambique, Sierra Leone, and Zambia. Sadly, Liberia didn't meet the MCC selection criteria. According to the MCC, "selection was based primarily on a country's overall performance in three broad policy categories: Ruling Justly, Encouraging Economic Freedom, and Investing in People. The Board relied, to the fullest extent possible, upon transparent and independent indicators to assess countries' policy performance and demonstrated commitment in these three broad policy areas." In short, the Weah-led administration failed in "ruling justly, encouraging economic freedom, and investing in people" cost Liberia missing out on the Biden's administration investments of 1.2 billion in Africa through the MCC.

Also, at the US-Africa Leaders' Summit, President Joseph R. Biden on Wednesday, December 14, 2022, informed the world, the MCC signed its first-ever Regional Transport Compact with the Governments of Benin and Niger. The Benin-Niger Regional Transport Compact is designed to reduce transportation costs along the corridor between the Port of Cotonou in Benin and Niger's capital city of Niamey. The Presidents of the Democratic Republic of Congo and Zambia and the United States signed a memorandum of understanding to help them develop an electric vehicle value chain during the US-African Leaders' Summit. According to the U.S. Secretary of State Antony Blinken's announcement at the U.S-Africa Leaders Summit in Washington, the plan to develop an electric battery supply chain opens the door for U.S and like-minded investment to keep more value-added [levels] in Africa."

George Weah's election five years ago as Liberian president was greeted with great enthusiasm and expectation. Many Liberians saw Weah as a messiah rescuing them from years of economic disempowerment, institutionalized corruption, and insecurity. These high hopes were unsurprising. The Liberia economy, though growing at a 3% rate, wasn't benefiting most Liberians. Unemployment, especially among young people, was widespread and growing. The World Bank estimated Liberia's poverty rate to be as high as 52%, an embarrassing number given the country's external debt was canceled before Weah came into office. The result of the toxic combination of high joblessness and poverty rates is a life expectancy of 63 years, one of the lowest in developing countries.

As Weah prepares to go to the polls, pundits have been analyzing his scorecard and asking whether he deserves another 6 years in office. What is clear is that

this time around, his re-election campaign has not been greeted with the same level of enthusiasm. Why the change of fortunes? The answer seems to lie that most of the things Liberians complained about in 2018 are still unresolved. In particular, unemployment, poverty, and economic disempowerment remain firmly in place.

Since Weah came to power, Liberia's unemployment rate has increased from 3% in 2017 to 4.1%. In July 2019, USA Today reported that Liberia was among the top tenth poorest countries in the world. An estimated 64 percent of Liberians live below the poverty line, of whom 1.3 million live in extreme poverty. The big question is: can Weah win reelection amid his disappointing economic or governance performance?

During his inauguration address in 2018, President Weah promised to change the structure of the economy through "huge investments in agriculture, infrastructure, human capital, and technology." He also promised to tackle corruption, however, he has failed in living up to those promises.



The majority of Liberians regard the economic problems as paramount, but President Weah-led administration appears to have paid less attention to the economy. In the five years (2018-2022) of Weah's administration, real GDP growth averaged 1.2% to 5%. This record is much lower than the four years of his predecessor (2006-2009) when growth averaged between 5% to 9%. President Sirleaf to her credit was able to market her government which led to strong foreign investors' appetite for Liberia. The difference, it seems, is in the leadership and policy choices of the different periods. Therefore, the 5 percent in real GDP growth in 2021 under Weah's administration can hardly be said to be "unprecedented." It's poorer than his predecessor's achievements in fewer beginning circumstances.

For example, Weah failed to prevent impending inflation in 2020 during COVID-19. This was because he didn't prioritize the economy and took too long to articulate an economic transformation strategy. Another example of a lack of focus on the economy was his meeting with French President Emmanuel Macron in February 2017, Weah asked for a sports project, not economic support. President Weah's campaign against corruption is regarded by Liberians as hypocritical. Critics also point to the fact that Weah ceded the management of the economy to Samuel Tweah, a man that has been in every mismanagement and corruption scandal since Weah came to power. Together, they have found a ready excuse for his economic downturn in the COVID-19 pandemic and Russia's war on Ukraine. Still, long before these, the Weah-led administration had thoroughly mismanaged the

economy.

Most Liberians can hardly wait for his term to end. Through his Five-year Presidency so far, only Weah and his officials rate his performance favorably. For most Liberians, the wretchedness of the economy is a bitter, lived experience and the consensus is that as president, Weah's incompetence has been unparalleled. With the unmitigated misery confronting a majority of Liberia's 5.2 million people, Weah has returned after abandoning the entire country for Morocco, Egypt, France, Monaco, Qatar, and the United States.

Five years after the election of President George Weah, poverty has reportedly increased by 1.1% (50.9 to 52 ) according to the World Bank's 2021 Poverty and Equity Brief. The brief revealed that "44 percent of the population lived under extreme poverty (\$1.90 per day) and poverty in Liberia is projected to increase over the next few years, driven by increasing food prices, lower commodity prices for minerals, and the ongoing COVID-19 pandemic." Worthy of note is

the fact that it was also mentioned by the World Bank that a GDP growth rate of 3% is insufficient to reduce poverty in the country. In practical terms, under Weah's administration, there appears to be no improvement in the numbers; roughly 2.4 million Liberians are unable to cater to their daily needs of feeding, transportation, and other human engagements. Weah had promised much but delivered little. The economy is on a cliff, afflicted on all fronts, complete with Liberia's staple food and fuel shortages. Food is still very expensive. Global Hunger Index classifies Liberia's level of hunger as 'serious'. The 2022 Global Hunger Index classifies Liberia's hunger level as 'serious'. Liberia ranked 113 of 121 countries on hunger conditions. 38.9% of the population is undernourished and 45% of deaths under the age of five are linked to malnutrition.

The World Bank says Liberia requires between \$350 million and \$600 million annually to fund roads and electricity.

Borrowing, which is Weah's favored funding source, is unwise. Currently, Liberia spends US\$105 million of its revenue in 2022 to service debt which jumped to US\$ 1.8 billion in 2022. At the end of 2018, the total national debt stock was US\$878.2 million. Take the road network example, the expansion of 45km or 27.8 miles of 4-lane ELWA-RIA highway costing up to US\$101m has been permanently under construction for years. Timelines have been shifted on several occasions, causing commuters from and to the airport much pain with Ruth Coker Collins, the Minister of Public Works publicly admitting that the contractor, East International was incapable of fixing the ELWA-RIA Highway. What "bad road medicine man" boasts is empty because roads are the most significant social investment in an economy and his administration has ignored such.

Weah said he inherited a broke country and he claimed he was unable to jump-start the economy because of falling export prices and dwindling government revenue due to Covid-19 and Russia's war in Ukraine. The collapse affected Weah's ability to put together a coherent budget. For instance, his 2020 budget had a deficit of over US\$20 Million because of the administration's inability to implement an expansionary fiscal policy, the economy has been grappling with anemic growth since Weah's election. The country's inflation was 12 percent in 2017 but rose to 23.6 percent in 2018, 27 percent in 2019, and 17 percent in 2020 followed by a rebound to about 6.9 percent in 2022.

# 'Constitutional crisis looming'

By Kruah Thompson

it will constitute a wanton violation of the Constitution which could impede a successful transition.

Based on these concerns, the Liberian lawyer said he foresees a looming constitutional crisis if nothing concrete is done to

Government of Liberia needs to implement the recommendation from the NEC/United Nations Development Program (UNDP) Workshop.

According to him, the recommendation from the workshop called for the setting

Presidential hopeful Cllr. Taiwan Saye Gongloe has called for the removal of National Elections Commission (NEC) chairperson Madam Davidetta Brown-Lansanah, saying he senses a looming



constitutional crisis comes 2023.

Addressing a press conference Wednesday, 21 December 2022 in Monrovia, the renowned Liberian lawyer and head of the Liberian People's Party (LPP) called for the institution of appropriate countervailing measures.

Cllr. Gongloe argued that the National Housing and Population Census and the National Referendum can be postponed without disruption to the electoral process.

But he warned that the date

arrest the "cascading degeneration in the electoral process."

He, therefore, urged the government to revamp and overhaul the NEC, beginning with the appointment of a new chairperson because Madam Brown-Lansanah has allegedly failed to meet the timeline concerning the election process.

He argued that the voter registration process, which was earlier postponed, and rescheduled to commence on 15 December 2022 has yet

up of an ad-hoc panel of judges drawn from the current crop of judges to handle all disputes arising from the conduct of the election.

He said the recommendation was made in other to reduce delays due to a heavy caseload of election disputes reaching the Supreme Court.

Cllr. Gongloe also wants the Legislature to direct the NEC to state a definite date no later than 15 January 2023 for the commencement of the voter registration exercise.

He believes this will give ample time to potential voters, especially first-time voters.

The LPP presidential hopeful further suggested that the optical mark recognition process used in the previous election should be retained as opposed to the biometric registration process.

Cllr. Gongloe said he wants the use of National Identification cards in the 2023 elections to be barred.

He called on the Legislature, in exercising its oversight responsibility, to give special preference to budgetary appropriation for the 2023 elections.

At the same time, Cllr. Gongloe urged the Legislature to exert extraordinary pressure on the Executive branch for all disbursements required by the NEC to be made timely.

He also called on all political parties, civil society organizations, and the citizenry to consider the matter as a patriotic obligation to continually monitor the unfolding process leading to the 2023 presidential and legislative elections.



set for the conduct of the presidential election can not be postponed without a constitutional crisis.

He reminded the government that the president's term of office will officially end on 15 January 2024.

Therefore, Gongloe said, if elections are not held on the second Tuesday in October as provided by the Constitution,

again been postponed by NEC to yet an undeclared date.

Gongloe proposed that the Government of Liberia requests the international community to provide technical experts to assist the NEC on its central data center during voter registration, and the vote tabulation processes.

He suggested that the

# PYJ's end game

By Thomas Domah/Nimba County

Senator Prince Yormie Johnson's Movement for Democracy and Reconstruction (MDR) party goes to convention today, Thursday, 22 December in Ganta City, Nimba County where the warlord-turned politician is expected to step down as political leader.

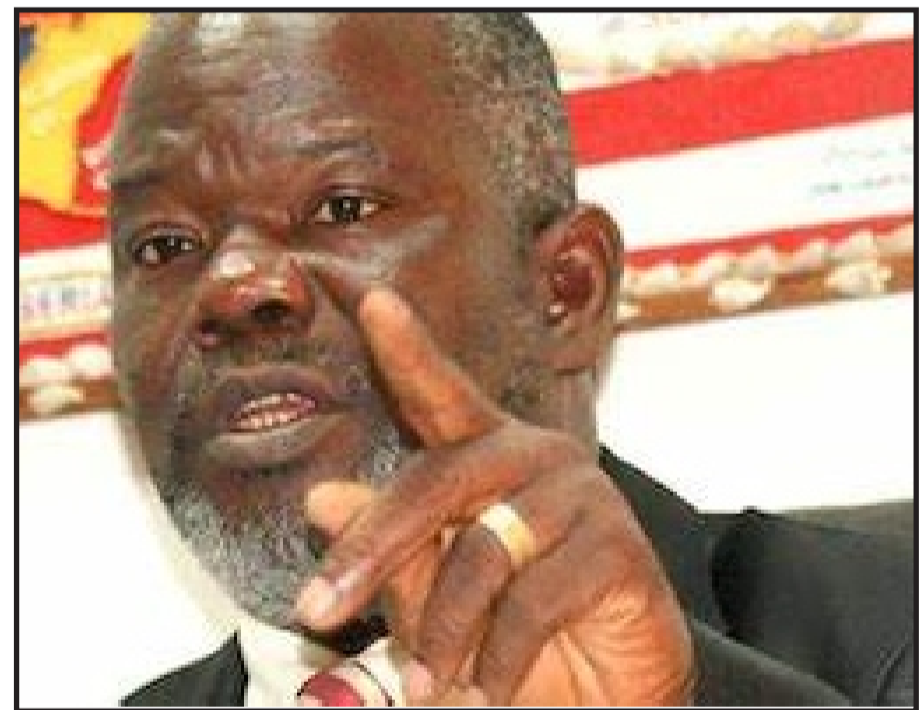
The Senator is expected to turn over the mantle of authority to Senator Jeremiah Koung, a kinsman, amid repeated dissatisfactions being expressed by the outgoing MDR leader about political treatments received from President Weah's ruling Coalition for Democratic Change, which the party strongly supports.

Of late, Sen. Johnson, sanctioned by the United States Treasury Department for corruption, including votes buying, has complained of lack of attention from the ruling establishment specifically, provision of jobs to MDR partisans despite personally leading President Weah to Nimba county during the 2017 elections and asking Nimbaians to elect Mr. Weah as President.

amid increasing warnings from the United States Government to Liberians not to elect sanctioned officials, as the U.S. will not work with them.

Sen. Johnson resigned as Chair of the Senate Committee on Defense, Security and Intelligence after Washington announced that it would not work with him because of his involvement in corruption.

Addressing a Press Roundtable event on Monday, 14 November with visiting Acting Assistant Secretary for Global Public Affairs, Elizabeth Trudeau, at the U.S. Embassy near Monrovia, Ambassador McCarthy reminded that it was important to draw attention back to the Treasury Department's statement, specifically its notification that persons that engage in certain transactions with three sanctioned former officials "may themselves be exposed to sanctions or subject to an enforcement action", and that "Unless an exception applies, any foreign financial institution that knowingly facilitates a significant transaction for any of the



Today's convention is expected to bring together MDR partisans from across the country to chart a new course for the party under a new leadership.

The MDR is an offspring of the National Union for Democratic Progress (NUDP) which Senator Johnson founded in 2005 and contested for the Presidency that he lost, but gave support in the runoff to Madam Ellen Johnson Sirleaf, who emerged victorious.

PYJ's decision to relinquish leadership in the party comes

individuals or entities could be subject to U.S. sanctions."

He said this stance by the U.S. Government applies not only to those who transact with McGill, Cephus and Tweahway, but also with Senators PYJ and Varney Sherman.

Meanwhile, many Nimbaians have expressed reservations on Senator Jeremiah Koung taking over the party, accusing him of abandoning several projects he initiated in the county. **Editing by Jonathan Browne**

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## Liberia's integrity institutions starved of funds

### -Says U.S. Ambassador McCarthy

United States Ambassador to Liberia, Michael McCarthy, urges that in this election year, Liberia's leaders should be bold in supporting integrity institutions in the country,



warning that their fate will strongly influence the fate of the nation. Ambassador McCarthy also underscores that Liberia's integrity institutions urgently need political will to fulfill their mandates and discloses that leaders of integrity institutions have informed him that the U.S. Global Magnitsky sanctions of corrupt officials have given

them more breathing room to fulfill their mandates. However, he not in a press roundtable statement posted here Wednesday, December 21, 2022 on the U.S. Embassy's official website that more than just breathing room, integrity institutions need full backing of Liberia's political leaders. He says it is one thing for leaders to say they support the work of public auditors, but it is another to allow full and complete audits, and to

respond to the deficiencies they uncover just as it is one thing to claim to support corruption investigations and yet another to allow investigations to be undertaken without political interference. "It is one thing to say you want transparency in Liberia's extractive industries, but it is another to publicly disclose all government extractive industry concession and exploration agreements and revenue, publicly calling out illegal actors. It is one thing to support the Code of Conduct, but it is another to enforce compliance with asset declaration requirements. By now, I think you get my point", Amb. McCarthy further explains. The Ambassador's statement followed visits to several integrity institutions and meeting with leaders and employees of those institutions, including the Internal Audit Agency, General Auditing Commission, Financial Intelligence Agency, the Public Procurement and Concessions Commission, and the Liberia Extractive Industries Transparency Initiative. It also comes following U.S. President Joe Biden's recent U.S. Africa Leaders Summit in Washington attended by President George Weah and other leaders on the Continent to discuss democratic governance, free, fair and peaceful elections, transparency and accountability, among others. "One of my purposes for this

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