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NEC certifies 10 new political parties

NEC Chairperson certifies political leader



ANC leader Mr. Cummings

Cummings prepares ahead



Cllr. Charlyne Brumskine

-As CPP Anticipates Inheriting A Bankrupt Govt.

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Continental News

UN Special Rapporteur Concerned About Zimbabwe's Rights Situation Ahead of Elections

A U.N. special rapporteur has voiced concern about the deteriorating situation in Zimbabwe, where a number of human rights defenders and

peacefully for the rights of others," she said. "It is legitimate, credible work. There should be no criminalization, no arrests, no torture of human rights defenders. That includes

persecuting people through prosecution," Masaraure said. "The ongoing lawfare against citizens who are viewed as enemies of Mnangagwa should stop now. Zimbabwe is not Mnangagwa's tuck-shop. Mnangagwa should learn to respect our fundamental rights as defined in the constitution. All the four charges I face today they violate my basic rights. They violate my freedom of expression: the one on posting on Twitter, they violate my freedom to petition duty bearers. They are ridiculous charges meant to silence us. And we demand an end to this persecution and full observance of the people's rights as defined in our bill of rights."

He called for the release of jailed opposition activists such as Job Sikhala and Jacob Ngaruvhume before the general election, a date for which has not yet been set by President Mnangagwa.

In a response for request for an interview from VOA, Nick Mangwana, Zimbabwe's information ministry secretary, said, "As government we don't interfere with the criminal justice system." Lawlor also wants the elections to be peaceful.

"The vote must be free and fair, and election observers should be allowed to do their work, without any kind of stopping them in any way," said Lawlor. "Also, the election process should be completely transparent from start to finish. VOA



Journalists outside Harare Magistrate Courts (April 2023) where a number of activists have been arraigned before to answer different charges

opposition activists are facing charges, with some being jailed. The call comes as the country prepares for elections in August and as the nation is waiting for President Emmerson Mnangagwa to announce a date for the polls.

In an interview from her base in Geneva by WhatsApp, Special Rapporteur on the situation of human rights defenders Mary Lawlor says the number of human rights activists facing charges ahead of Zimbabwe's elections is concerning.

"I am very concerned about ongoing legal proceedings against human rights defenders because they are people who are working

freedom of association, freedom of expression and working for those who are marginalized." Lawlor says the Zimbabwean government should drop the charges and release those who have been jailed. Obert Masaraure is the president of the Amalgamated Rural Teacher's Union of Zimbabwe, which fights for rights of educators that work in rural areas. He is facing charges of inciting public violence, obstructing justice, subversion and murder but has been released on bail. He says that despite the charges, he will not budge.

"It's not proper for Emmerson Mnangagwa to continue

Panic-buying after Nigeria fuel subsidy confusion

The first full day in power of Nigeria's new president has seen people panic-buying fuel following his decision to scrap a decades-long subsidy on petroleum products. In Monday's inaugural address, Bola Tinubu said the subsidy was "gone". But he gave no timeframe or any more details of this major policy move. On Tuesday, his team clarified that he meant the end of June and that the panic buying was "needless", as the policy will not take immediate effect. President Tinubu wants to ease pressure on government finances, but ending the subsidy will increase the cost of petrol and hit other prices too, at a time when inflation is already high. In response to his comments on Monday, many filling stations hiked the petrol

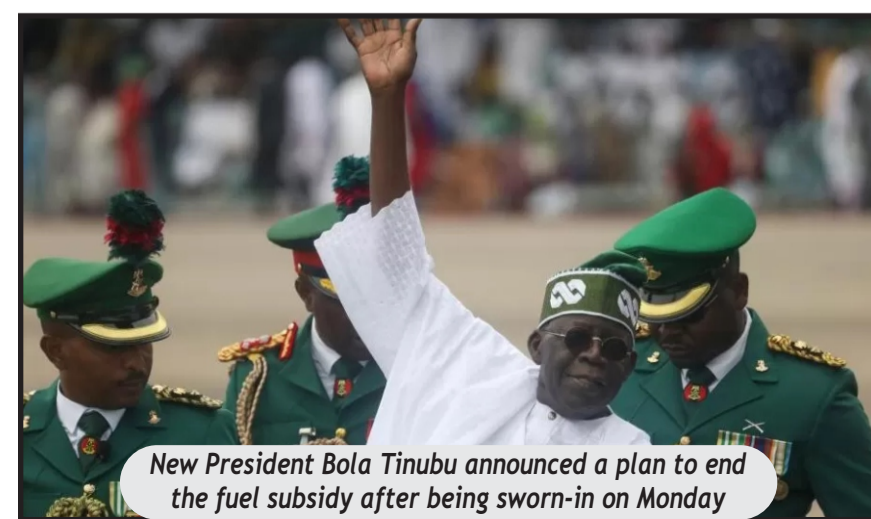
price, while others stopped selling altogether.

Nigeria's state-owned oil company, the sole importer of petroleum products, assured the public that it had enough supplies.

But this did not prevent the panic-buying, with most people fearing a drastic rise in the price of petrol, which should be sold at

the regulated price of 185 naira per litre (32p, 40c). Some people have posted videos online of filling stations already increasing prices, in some cases by more than 200%.

Some drivers of private buses, which many Nigerians rely on to get around, have also been unable to fill up their vehicles. BBC



New President Bola Tinubu announced a plan to end the fuel subsidy after being sworn-in on Monday

China Seeks Stronger Ties With Sudan Amid Regional, International Tug-of-War

China has been a major investment partner in Sudan's energy, agriculture and transport sectors in recent years, pumping nearly \$6 billion in investments into the country since 2005.

Its interests in Sudan date back to 1959, but China began to flourish on a broader level after the U.S. placed the country under economic sanctions in 1998. And now, as nations work to extend a shaky cease-fire between rival forces, China is looking to maintain a neutral stance and advance its own interests as well. China played a key role in developing Sudan's oil fields before the country split into north and south in 2010, investing close to \$3 billion, according to some sources. Chinese workers built much of the project's infrastructure before it was handed over to the newly independent South Sudan. A pipeline to transport the oil continues to flow through the north of Sudan,

contracts with China's defense producers. Many of these interests also seem to overlap with Iran's interest in Sudan's Military Industrial Company."

China "has taken a neutral stance in the current conflict in Sudan," Karasik said, noting that China "invests very heavily in infrastructure," such as "building a national rail system for some east African states." He also pointed out that China is "involved in peacekeeping in some regional states" and "has plans for logistic operations out of Port Sudan in a post-war Sudan."

Relations between China and Russia are also problematic in Sudan, where both countries appear to have differing interests and strategies. "The real question," said Karasik, "is how Russia will interact with China in Sudan because in different parts of the continent they behave differently, or sometimes in tandem, in terms of their approach to extraction economics."

"Sudan in China's larger regional strategy is part of a maritime arena that becomes critical in global



A building rises behind a Chinese engineer on the skyline of Khartoum

where it is ultimately shipped from Port Sudan. In 1959, Khartoum became one of the first Arab states to recognize the People's Republic of China. Medical aid and construction projects like the People's Hall in Khartoum were signature pieces of early cooperation between both countries.

And Beijing's interests with Sudan flourished during the years that former leader Omar al-Bashir ruled the country, Washington-based Middle East analyst Theodore Karasik told VOA. "China's interest in Sudan has been long and significant in terms of previous energy and other contracts, especially in mining and agriculture," Karasik said. "Beijing was also close to the Bashir regime, which had

shipping," he added. "It is not a coincidence that improving healthy Saudi-Chinese ties are occurring at the same time that Sudan is going through its catharsis. It's clear that China uses different partners for Sudan's business." Egyptian political sociologist Said Sadek told VOA that China's interests in Sudan are related to its regional geography and the growing strategic importance of the Red Sea basin to world trade. "The other motivation of course is [China's Belt and Road Initiative], because they wanted to be in the Red Sea and their only foreign base abroad is in Djibouti and this is part of their expansion in Africa, including Egypt, Sudan, Ethiopia, Eritrea ... as they see that the Red Sea is going to be a very important place for strategic assets, [such as] oil, gas, and tourism," Sadek said. VOA

EDITORIAL

Address the plight of university lecturers

BOTH FULL-TIME and part-time lecturers of the state-owned University of Liberia have alarmed over repeated delays and irregularities by government in disbursement of their monthly salary, which is making life unbearable for them.

THE UNIVERSITY OF Liberia Faculty Association or ULFA, parent body of lecturers at the UL reveals via a press release that since the start of 2023, salaries have delayed.

ULFA says employees of the University of Liberia are being paid between the 20th and end of the month for the previous month.

“THE LEADERSHIP OF ULFA wishes to remind the UL authorities that issues of salaries are human rights matters and their delay without any remorse is a violation of the fundamental right of employees of the UL to live”, the group stresses thru its release.

IT IS HIGHLY paradoxical that government would champion free tuition at all public universities across the country but yet, it struggles in payment of staff’s salaries, especially lecturers, who are sacrificing to prepare youth of Liberia for the future.

THE PERSISTENT DELAYS in disbursement of lecturers’ salaries are not only inhumane but a recipe for corruption and compromise in the classroom. It should be discouraged to maintain professionalism and academic excellence at the University of Liberia and all public universities.

SALARY SITUATION IS becoming a serious problem at all public universities. Early this year, faculties of Tubman University in Maryland County boycotted classes for a protracted period because of lack of delays in salaries, at the disadvantage of students.

THE GOVERNMENT SHOULD be bold enough to say it cannot sustain the tuition-free public university program to allow students to shoulder their own tuition payment which would university administrators to generate money for smooth operation rather than toot political scores at the expense of starving lecturers.

WE WONDER WHAT impact it makes for students to attend tuition-free public universities when lecturers come to class hungry and demoralized because they cannot take care of their families due to delays in salaries. How can they lecture effectively in the absence of salaries?

IT MAY BE RECALLED that the judiciary had to call in the Minister of Finance Samuel Tweah to explain why judges’ salaries were being delayed for several months before they could get paid. This is a similar situation being faced by university lecturers. We urge the government to move quickly in addressing the plight of lecturers at the University of Liberia to restore their human dignity.

COMMENTARY

By Ricardo Hausmann

The Supply Side of Decarbonization

CAMBRIDGE - You have heard this before: greenhouse gas emissions (GHG) are too high to stop catastrophic changes to our climate. Countries, companies, and families must be made aware of the fragility of the planet we live in.

And that is happening: Analysts are busy estimating the cost of the energy transition, and ESG-minded investors are organizing financial vehicles to fund green projects. A growing number of economists want to tax carbon to encourage substitution away from it. Others focus on ensuring that the costs of the clean-energy shift do not fall disproportionately on developing countries, which are now expected to forgo cheap (albeit dirty) energy sources despite accounting for far lower GHG emissions - both historically and currently - than their developed counterparts. The United Nations Framework Convention on Climate Change (UNFCCC) asks countries to announce their Nationally Determined Contributions (NDCs) and hopes that social pressure will force them to deliver on those promises.

All of these strategies for promoting the clean-energy transition - moral persuasion, price signals, and additional funding - have one thing in common: they focus on bolstering global demand for decarbonization.

The supply side, however, is conspicuously absent from the conversation. Every time someone makes a purchase, someone else makes a sale; one person’s spending is another person’s earnings. While the demand-side approach emphasizes buying and spending, it overlooks the crucial dynamics of selling and earning. This renders the entire endeavor inefficient, unfair, and politically challenging.

Focusing solely on demand-side factors is short-sighted. Rising demand for decarbonization, without a corresponding increase in the supply of its essential enablers such as cables, batteries, electrolyzers, electric vehicles, green steel, fertilizers, and fuel cells, would merely lead to higher prices and enrich incumbent suppliers. For example, the UNFCCC and its NDCs steer Bolivia toward decommissioning its thermal power plants but do nothing to capitalize on its lithium reserves, the world’s largest. More broadly, countries are being urged to concentrate on their own emissions, rather than contribute to the effort to reduce global emissions by expanding the production of decarbonization enablers.

This exclusive focus on the demand side of decarbonization is also financially inefficient. It directs available capital toward big emitters rather than toward potential suppliers of decarbonization resources.

A case in point is the World Bank’s Just Transition For All initiative, which provides financing for countries that retire coal-fired power plants. The Just Energy Transition Partnerships that have been announced so far have targeted major coal consumers such as Indonesia, South Africa, and Vietnam, but do not channel support to countries that could contribute on the supply side, such as Bolivia, Chile, the Democratic Republic of the Congo, Egypt, Morocco, and Namibia. By developing their mineral, solar, and wind resources or expanding their production of batteries, EVs, and green ammonia, these countries could play a crucial role in advancing decarbonization.

So far, the just energy transition has primarily focused on mitigating the losses experienced by workers in the fossil-fuel industry and managing the additional costs associated with shifting away from these energy sources. But the clean-energy transition will likely have significantly broader distributive effects.

Energy-importing countries currently incur heavy costs to purchase coal, oil, and gas, thereby enriching exporters of those resources. Now, they are being urged to import decarbonization enablers instead of becoming suppliers themselves. But in the absence of measures to enhance these countries’ ability to finance their imports through increased exports, this amounts to adding one type of import to another.

A green world powered by solar, wind, biomass, and hydro energy would result in a more equitable distribution of production that favors regions like the tropics and arid areas such as the Sahara, Sonoran, Namib, and Atacama Deserts. Because oil is so cheap to transport, it made the world energetically flat, enabling energy-intensive industries such as steel and chemicals to operate in energy-importing countries such as Japan, Korea, and Germany. But this is unlikely to remain sustainable in a green world. Given that renewables are much more expensive to transport than oil, energy-intensive industries will likely seek to relocate closer to affordable energy sources.

The current approach to decarbonization neglects to promote such relocation to renewable-rich regions, many of which are in the Global South, thereby squandering the opportunity to make the world greener and more equal. By focusing on the major coal-consuming countries, the Just Energy Transition framework does little to address global inequality effectively.

A strategy that encompasses both the demand and the supply side of decarbonization would foster much broader coalitions in favor of an accelerated transition. If countries could carve out a role for themselves as suppliers of decarbonization enablers, they would have an incentive to push for a world that relies on their new exports.

Compare that incentive with the notion that installing solar panels alone would generate enough jobs to justify the clean-energy transition. Those jobs could never become an engine of growth because the majority of spending goes toward the producers of solar panels. Conversely, becoming the suppliers of the world’s decarbonization resources would enable developing countries to create new streams of national and regional income, facilitating widespread job growth across their entire economies.

The prevailing strategy to reduce GHG emissions risks rendering the clean-energy transition inefficient, costly, unfair, and politically contentious, whereas a strategy that gives equal weight to the supply and demand sides would reduce costs, promote fairness, and win greater political support. This approach would marshal countries’ creative potential by broadening their focus from their own emissions to supplying the needs of a decarbonizing world. That is a growth strategy for all and a more compelling and energizing call to action.

OP-ED

By Louis Kuukpen-UNDP Liberia Deputy Resident Representative/Programme

Lessons learned five years down the road of implementing the Local Government Act progress, challenges, and recommendations

Monrovia, Liberia; 30 May 2023: Liberia's decentralization journey took a momentous leap in 2018 when President George M. Weah signed into law the Local Government Act (LGA). This happened after years of engagement with the Liberian Legislature to pass a law that would serve as a legal foundation for decentralization in Liberia. The enactment of the LGA reemphasized the government's commitment to decentralization and established a clearer pathway for sustained social-economic development premised on service delivery, enhancing citizens' participation and local government strengthening.

In 2012, a National Policy on Decentralization and Local Governance was launched as a means of establishing a framework for effective and efficient service delivery at the sub-national level. The Policy also sought to enhance participatory decision-making to engender peace-building and national reconciliation as well as strengthen local planning, monitoring, and management capacity. This process was further enhanced by the setting up of County Service Centers (CSCs), "one-stop shops" that would enable citizens to access a variety of government services under one roof across the 15 political subdivisions. The CSC model, if sustained, has proven to be an effective means that could help citizens to receive services no matter where they are without traveling to Monrovia.

The CSCs have also presented a platform for social cohesion through the direct interactions of citizens, public institutions, and local government authorities. This has given the much-needed voice to citizens in decision-making processes while serving as a medium for social accountability which incentivizes improvements in the performance of local government officials and has strengthened the social contract between the state and its citizens. CSCs have also been a source for domestic resource mobilization which is vital for social economic development. Between 2016 to 2020, over 3.76 million United States Dollars were generated from service provision at the CSCs.

In 2022, about US\$ 148,711.78 United States Dollars and L\$12,645, 209.02 Liberian Dollars were generated from 11 of the 15 County Service Centers. With the launch of driver's license services in Margibi and the anticipated launch in Nimba, Bong, Bassa, and Grand Gedeh counties, revenue is expected to grow further.

Despite the inflows of domestic revenues from service delivery at the subnational levels, CSCs have been faced with resource constraints that have occasionally impeded their operational efficiency. This has been further exacerbated by the very limited and untimely disbursement of resources from the central government through budgetary transfers which have hindered service delivery and lowered public confidence in the CSCs. Electricity remains a challenge in a few of the CSCs, operating equipment is absolute with most of them ageing between eight to nine years, thereby making them ineffective.

In July 2022, the Liberian government enacted a Revenue Sharing Act (RSA) consistent with Chapter 4 of the Local Government Act of 2018. This law seeks to empower subnational structures by enabling them to receive revenues generated at the local levels through a revenue-sharing framework.

The RSA is a landmark achievement for decentralization in Liberia as it seeks to sustain the gains that have been made while enhancing service delivery and promoting local economic development. The law specifically addresses the issue of CSC's sustainability which is vital for improved service delivery at the subnational.

Chapter 7.2 of the RSA states that 40% of all revenue generated from CSCs must be retained by local governments for its operationalization. This is extremely meaningful given the compelling need for resources to cater to the much-needed operational and miscellaneous costs associated with the functionality of CSCs.

In a similar endeavor, the United Nations Development Programme (UNDP) and its partners are currently supporting the government to develop the Revenue Sharing Act Regulation. This is in response to section 10.1 of the RSA which mandates the Ministry of Finance and Development Planning to issue a regulation on the schedules and methods of transfers of revenues to local governments and sub-local governments.

It also calls for adherence to transparency and accountability around the utilization of funds transferred to local governments. The need for fiscal prudence and accountability in the management of resources at the subnational level is one that cannot be overemphasized. Lessons must be learned from the story of the County Social Development Fund (CSDF) implementation which has been characterized by controversies and mixed reviews.

In April of this year, the Ministry of Internal Affairs and the Governance Commission embarked on the establishment of County Councils (CCs) across the 15 political subdivisions, with support from UNDP and partners. Chapter 2.2 of the LGA calls for the establishment of CCs in each county with the powers to promulgate County ordinances, impose local taxes, authorize the issuance of certain licenses, approve development plans and annual budgets, etc. These responsibilities are extremely vital in the implementation of the RSA and must therefore be harnessed by strengthening the capacities of CC members to effectively discharge their functions by law.

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OPINION

By Ali Rashid Al Nuaimi

A Western Distraction from Climate Action

ABU DHABI - It should be common knowledge by now that climate change is a complex problem with outsize consequences for the Global South. By 2030, most Small Island Developing States (SIDS) will lose up to 100% of their GDP to climate disasters. Similarly, Africa's 54 countries will suffer some of the worst consequences of a warming planet, even though they are least responsible for the crisis, contributing less than 4% of global greenhouse-gas (GHG) emissions.

Rising temperatures are likewise threatening life in the Arab world, resulting in water scarcity in Jordan and extreme heat waves in the Gulf countries. The need for a great transformation at the regional, as well as the global, level was one of the main reasons why Egypt hosted last year's United Nations Climate Change Conference (COP27), and why the United Arab Emirates will host this year's meeting. In preparation for COP28, which will convene in Dubai in November and December, the UAE has committed to engaging in open and honest discussions with everyone to ensure that the conference is a success.

Building on its strategic decision to promote and invest in renewables, conservation, and climate technology, the UAE selected Sultan Al Jaber as the COP28 president-designate. The choice has received ample attention: in addition to being the chairman of Masdar - the world's first carbon-neutral city and home to the International Renewable Energy Agency - and the minister of industry and advanced technology, Al Jaber is managing director and group CEO of Abu Dhabi National Oil Company.

Accelerating climate action, meeting the challenges of the energy transition, and maintaining the world's demand for oil must be addressed comprehensively. Recognizing this reality, the UAE has chosen as its official to oversee talks someone who has extensive experience in renewable-energy projects, as a special envoy for climate change, and in positions responsible for reducing industrial emissions. Global warming is a complicated problem, and solving it calls for sophisticated solutions requiring the expertise of specialists in a wide variety of fields.

A small but loud group of politicians in the United States and Europe, together with some activists, have questioned why an "oil executive" is leading COP28. Many of these policymakers insist on reducing climate negotiations to a zero-sum game. By distracting people from the challenge of implementing realistic climate solutions and focusing instead on Al Jaber's appointment, they seem to view the fight against global warming as a political stick to wield, rather than a global imperative that requires close collaboration.

Last week, members of the US Congress and the European Parliament sent a letter to US President Joe Biden, European Commission President Ursula von der Leyen, and UN Secretary-General António Guterres urging the removal of Al Jaber as COP28 president-designate. Their demand was not based on any wrongdoing or a lack of commitment to the role, but rather was a means to score political points at the expense of a united global effort to tackle climate change and maintain economic growth.

Legislators should ensure the best possible outcomes for their constituents and their children, not embrace positions based on political biases without any effort at genuine engagement. Worse still, the US and European legislators are advocating international intervention in a sovereign decision - the latest in a long line of Western efforts to dictate to Global South governments for domestic political gain.

Moreover, the tendency to prescribe policy solutions to Global South countries - which are often the worst hit by climate change and have endured injustice after injustice, including colonialism and resource extraction - is widening the gap between approaches to global warming. Emerging economies like China and India must balance climate action with the need to provide economic opportunities for billions of people.

Nonetheless, both China and India have invested substantially in climate mitigation and adaptation, and China has developed the world's largest capacity to manufacture and deploy renewables. The two countries lead globally in solar and wind capacity and have deployed more than 40% of the world's new solar and wind capacity each year since 2017. Fossil-fuel consumption continues in China and India - as it does worldwide - but has been reduced from 96% to an average of 83% of the total across both countries. With nearly three billion people between them, China and India are among the largest and fastest-growing economies in the world; their needs cannot be ignored.

The same legislators lecturing sovereign states about how to navigate climate policy seem to forget that the US and Europe are responsible for the majority of historic emissions. Rather than interfering in decision-making by countries committed to climate action, they should be exerting pressure on their own governments to live up to their climate commitments. Currently, the US and Europe are expanding their own fossil-fuel infrastructure and failing to

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MORE HEADLINE NEWS

MORE HEADLINE NEWS

Senate to summon MOJ over loss of US\$100M Cocaine case

By Kruah Thompson

Senator Abraham Darius Dillon, representing the Liberty Party in Montserrado County, announces here that the Senate Judiciary

to the prosecution of the wrong suspects. He expressed gratitude to majority of the Liberian Senate for agreeing to summon the Ministry of Justice and other relevant security institution to conduct a comprehensive hearing and

strengthen drug laws to combat the alarming rate of drug-related crimes such as trafficking, smuggling, mass production, and sale.

"The drug issue has become a national security threat, and we have made the drug law enforceable to combat this menace."

Expressing his passion for eradicating drug-related problems in the country, including rehabilitation of victims of substance addiction and mental health issues, Dillon reiterates that the Ministry of Justice must provide compelling evidence during prosecutions to secure jury verdicts.

Suspecting foul play and potential misconduct, he lauds the Liberian Senate for their majority support in summoning the Ministry of Justice and other relevant security personnel to conduct a thorough hearing aimed at uncovering the truth behind the failed prosecution. He says if the judge's actions warrants impeachment, appropriate measures will be taken, adding that the loss of the \$100 million drug case alongside the associated evidence, should not be taken lightly, particularly as it pertains to his dedication to combating drug-related crimes and advocating for the well-being of the nation.

He expressed gratitude for being a member of the Judiciary Committee and the National Security, Defense, Intelligence, and Veterans Affairs Committee, confirming

that both committees will jointly hold the hearing with the Minister of Justice and other relevant stakeholders. *Editing by Jonathan Browne*

determine what went wrong. "If the judge acted outside the scope of duty, potentially warranting impeachment, we will not hesitate to present a case before the House," he notes.

Dillon further emphasizes that the loss of the case, along with the associated evidence and individuals involved, is a matter of great concern. As part of his legislative oversight and responsibility, he intends to investigate the matter thoroughly by engaging the Ministry of Justice and other relevant state authorities to ascertain reasons behind the failed prosecution.

Referring to Article 'B' of the Constitution of Liberia, which empowers the legislature to provide security for the state, Senator Dillon underscores the importance of addressing various security issues, including the economy, public health, public safety, and national security. He says it is within the wisdom of senators to review and



Senator Abraham Darius Dillon

Committee, along with the Committee on National Security, Defense, Intelligence, and Veterans Affairs has agreed to summon the Ministry of Justice and other stakeholders for a hearing on the loss of a staggering US\$1 million cocaine case recently.

Addressing a news conference in Monrovia on Sunday, Sen. Dillon expressed concern about the handling of the case by the Ministry of Justice. He emphasizes that the jury's verdict is typically based on evidence presented in court.

He believes that since the verdict was handed down, the Ministry of Justice has not accused the jury of tampering. Therefore, in his view, the government either failed to proceed properly or did not present strong evidence it possesses.

The Senator suspects that there may have been misconduct or irregularities surrounding the case, leading

Starts from page 7 VP Taylor to Dedicate

we do not provide or give you access to technologies that should help make your studies easier." "Since technology make life easier and more comfortable for humans. We are convinced that these modern technologies will boost your sciences department as you continue to strive to attain higher education" VP Taylor said.

Many people described her as a sincere woman for telling them that she did not pay money for such costly equipment in the midst of politics. She encouraged the school's

authorities to sign an MOU with other high schools in Bong adding that "these materials can also be used by high school students." On behalf of the BCTC Administration, the Controller of the College, David Mator lauded the office of Vice President Taylor for her efforts in convincing and recommending the Bong County Technology College to have been selected amongst the first institutions in Liberia to benefit the gestures. Mator assured the commitment of the school in working with its IT department to ensure the functionality of the equipment.

Starts from page 6 Findley and supporters

and the leadership of the CPP regarding the inclusion and promotion of young people in all spheres of public life particularly, the participation of women in leadership. Findley, also a former foreign minister and senate president Pro-Tempore, explains the second key thing about the Bassa nomination is that it represents genuine healing, noting that for too long the Bassa land has been divided along political lines, and now is the time for the Bassa people to rally around their

sister, Cllr. Charlyne Brumskine, to symbolize the beginning of a united county.

"We can't no longer trust this country to people who don't have no solution for this country, now we must all unite and support our daughter of this great county", Findley urged his kinsmen.

Charlyne, 47, is the daughter of two times presidential candidate, the late Cllr. Charles Walker Brumskine, founder of the now divided Liberty Party. Editing by Jonathan Browne

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Starts from page 7

CBL raises monetary

of GDP in the fourth quarter of 2022 and 5.5% of GDP in the previous quarter. This was attributed to a 16.0% rise in export receipts coupled with an 11.0 percent decline in import payments.

The Board noted the net remittance inflow through the banking system in the first quarter of 2023 rose by 33.1% to US\$91.1 million, from US\$68.5 million in fourth quarter of

2022, while inbound remittances terminating in mobile wallets grew by a projected 3.1% to US\$94.6 million in quarter one 2023 from US\$91.6 million in the fourth quarter of 2022.

The Board noted mixed signals in interbank activity. Repo transactions were nonexistent during the quarter. However, there was an outsized leap in interbank swap transactions from US\$2.9 million in quarter four of 2022 to US\$58.0 million in the reporting period, as banks sought to ease the liquidity disparity for their international and domestic transactions.

New Liberia Party
Republic of Liberia

newliberiaparty15@gmail.com www.newliberiaparty.org +(231)770-335-711 / 888-583-73

PRESS RELEASE
For Immediate Release!


The New Liberia Party National Convention 2023
June 9-10, 2023.

In accordance with the New Liberia Party national constitution and the National Election Commission's guideline, the New Liberia Party will on June 9-10, 2023 hold its 2023 national convention at the Nathan E. Gibson High School Duport Road junction, Paynesville City, Montserrado County at 10:00 Am prompt.

This year's convention is expected to elect and endorse various party candidates for the 2023 presidential and general elections and core of party officials for the next six years.

This announcement should claim the attention of the following groups:

1. All party candidates (Presidential, senatorial, and Representative)
2. Party Delegates of the fifteen counties
3. Officials of the Party
4. All Partisans and well-wishers
5. The National Election Commission (NEC)
6. Various Political Parties, and
7. The General Public

Signed: 
Ted C. Williams

NLPNCC2023 INDEPENDENCE & PROFESSIONALISM Page

MORE HEADLINE NEWS

MORE HEADLINE NEWS

Findley and supporters severed ties

-Over CPP endorsement backfires

By Lewis S. Teh

Barley few days after the endorsement by former Foreign Minister Gbezohngar Milton father, Mr. Findley that this was selfish and unilateral." The head of the group, Mr. P. Maxwell Vah, who is an Assistant Minister for American

conscious-minded people, who believe in the future of Liberia. What our political godfather did over the weekend by endorsing the CPP standard bearer was his own personal decision and we his supporters and followers are not in line with said decision", they argue.

According to him, they have severed ties with Mr. Findley because of his alleged unilateral decision and instead, pledge support to the reelection bid of President Weah. They note that President Weah has a track record of empowering youth across the country, evidenced by the number of young people he has brought in government.

They maintain that their focus now in the CDC is to lead efforts to give President Weah a second term victory, saying "We are the foot soldiers of Grand Bassa County; we made Gbezongar Findley senator, and we're prepared to deliver Bassa to President Weah."

Last Saturday in the port city of Buchanan, Grand Bassa County former Senator Findley declared his support for the CPP in the pending October polls. According to him, CPP standard bearer Cummings' nomination of Cllr. Charlyne Brumskine as running mate represents two key things for the people of Grand Bassa, saying first, it represents the commitment of Mr. Cummings

▶ CONT'D ON PAGE 05

CBL raises monetary policy rate to 17.5%

The Board of Governors of the Central Bank of Liberia (CBL), proxying for its Monetary Policy Committee (MPC), has raised the Monetary Policy Rate (MPR) by 250 basis points to 17.5 percent, to preempt further inflationary pressures, going into the third quarter of 2023. The Board, during the second quarterly meeting of 2023, affirmed its decision to maintain the existing reserves requirement ratio at 25 percent for Liberian Dollars and 10 percent for United States Dollars.

The Board urged the CBL to maintain the existing Open Market Operations (OMO) policy, offering biweekly CBL Bills exclusively to commercial banks, while allowing retail investors and commercial banks to subscribe to the monthly and quarterly bills. The issuance of

inflation is no less a factor, at an elevated 7.0%, driven by supply-demand gaps. However, regional inflation projections are expected to moderate. Inflation in advanced countries is expected to fall to 4.7%, while Sub-Saharan Africa's inflation will likely fall to 14% from 14.5%, in 2022.

Factors triggering the growth slump and heightened inflation include financial sector turbulence related to tightening financial conditions and elevated prices, which compounded the spillover effects of the Russia-Ukraine war and the COVID-19 pandemic. In Sub-Saharan Africa, slumping commodity prices took no insignificant toll. Policy rates have continued to rise worldwide, in response to these trends. While ECOWAS countries followed suit, Liberia and UEMOA's monetary policy rates had remained unchanged during the quarter under review.



the bills supports the Bank's effort to maintain macroeconomic stability. Beyond the CBL's primary market activity, the Board encouraged the CBL to facilitate secondary market transactions to enhance liquidity management, arguing that limited secondary market activity required the CBL to rediscount its securities, which may undermine the efficacy of these monetary policy instruments.

By implementing these policy measures, the Board is confident that the CBL will maintain macroeconomic stability in the face of persistent global economic uncertainties and domestic commodity price volatility.

The MPC's policy decisions stemmed from the continued downward trend in global growth to 2.8% for 2023 from an estimated 3.4% in 2022, and 6.2% in 2021. Global headline

The Board, in recalling the slump in Liberia's major export commodities price during the last quarter of 2022, was encouraged by the stronger than expected performance in global prices of those commodities, notably iron ore, rubber, and gold, along with round logs. As a result, Real Gross Domestic Product (RGDP) grew to an estimated 5.1% during quarter one of 2023, relative to the same period in 2022. The annual growth projection for 2023, however, is 4.3%, down from the 4.8% estimate for 2022, on account of moderations in mining & panning and the forestry subsectors.

Domestic inflation projection remains a concern, at 8.7 percent +/- 2.0 percentage points, due to the existing tightening of global financial conditions and domestic structural constraints. However, the Board noted a moderation in the trade deficit to 4.5% of GDP during the quarter, down from 6.9%

▶ CONT'D ON PAGE 05



Min. Gbezohngar Milton Findley

Findley of the Cummings-Charlyne Ticket at the Fair Ground in Buchanan, Grand Bassa County, the endorsement has backfired, ahead of the October polls.

A group under the banner 'Bassa Association for the Reelection of President Weah' terms Mr. Findley's decision to have endorsed the CPP Ticket as unilateral and selfish. Addressing a news conference Monday, May 29, at the headquarters of the ruling Coalition for Democratic Change (CDC) in Monrovia, a five-man delegation from the Association said, "Today, we have come to distance ourselves from the ill-fated decision by our former god-

Affairs and Mr. Emmanuel Redd, Human Resource Director both at the foreign ministry in Monrovia say their decision to support the reelection bid of President Weah is predicated upon the President's many developmental initiatives being carried out across the country.

Both men continue that their support to the President and the CDC in the pending October elections is to give back to Mr. Weah, for giving them hope, and putting smiles on their faces though they did not support him initially.

"We can't be ungrateful to the person who fed, clothed, and gave us life; we are

Don't call yourself Rescuer

-Finda Bundoo lashes at Unity Party

By: Emmanuel wise Jipoh

Mother, God himself got to make you, because the name Rescue Mother isn't just an ordinary name, it must come from the heart and not the lips, she reacts. According to her, the name Rescue Mother, wasn't given to her because of flamboyancy, but it is a name she indeed merits, from her goodwill, work and love for humanity. "I didn't give myself the name Rescue Mother. It was given by those people who God has blessed me to touch their lives. I just didn't merit, it was given by God's will, and

powers." Ambassador Bundoo: "To be a Recuse Mother, God himself has to bless you in order to bless people. So you cannot just say Rescue, you got to be a blessing to somebody, you got to be impactful in the society."

Meanwhile, the sharp reaction from the Executive Mansion Chief of Protocol on the word Rescue, may come as a hit against the opposition UP that has since adapted the slogan Rescue One, Rescue Two and Rescue Mother as caption of its campaign agenda in the October 10th elections. Editing by Jonathan Browne

Executive Mansion Chief of Protocol, Ambassador Nora Finda Bundoo, has swiftly reacted to the branding of the Boakai-Koung Presidential Ticket as Rescue One and Rescue Two, noting that it has to come from the heart, not mere lip service. The ticket is from the opposition Unity Party that seeks to defeat incumbent President George Weah at the polls in October.

Amb. Bundoo herself, who goes by the nickname 'Rescue Mother', also frowns at Senator Nyonblee Karnga Lawrence calling herself "Rescue Mother." She expressed her disgust to reporters at the Roberts International Airport (RIA) in Maribi County on Tuesday, May 30, when a high-level government delegation headed by President George Weah returned to the country from the inauguration of Nigeria's President-elect, Bola Tinubu. "Don't give yourself Rescuer name. To be a Rescuer



Ambassador Nora Finda Bundoo

MORE HEADLINE NEWS

MORE HEADLINE NEWS

Businesswoman wants engineer's license revoked

By Lincoln G. Peters

Liberian businesswoman and lobbyist Ms. Stephen Audrey Kpoto has called the

(Economic Community of West African States) and the entire international community get to know Gardiyee and the kind of work he does," she said. She

construction-related services.

According to her, the cash delivered amounted to USD \$31,000.00. She said it included funds to commence the construction of the sample home to finishing stage home before the launching of the city project in Bental.

However, she lamented that the project came to a halt when reports came from residents hired by Jimmy that he had abused their labor and they didn't get paid.

She said this caused her to ensure that he paid them.

At the same time, Ms. Kpoto explained that it was discovered that she had been cheated by JimKINI Stone Innovative Inc. through its CEO, Mr. Gardiyee.

She said an evaluation team with members who studied in China and Holland went to the construction site and did an evaluation which calculated the value of the construction per inch of blocks laid.

The evaluation was done along with Mr. Gardiyee, and it allegedly discovered that he overestimated and stole cash he had no business requesting to have the work done. She lamented that this act caused her to terminate the contract.

Meanwhile, Mr. Gardiyee said he can't refund the money Ms. Kpoto is claiming because it was used for its intended purpose. Mr. Gardiyee spoke to this paper through his lawyer Atty. Ben Kolako, admitting to overcharging Ms. Kpoto.

warned the business community to be careful with his kind.

Ms. Kpoto is a businesswoman working with the National Housing Authority (NHA).

She pointed out that the construction of the mini-city is intended to beautify the country by constructing modern facilities including Liberia's first historic Arts Academy after the 14 years of civil unrest, starting with Bental City.

She stated that money intended for the construction of these facilities was delivered in cash to Mr. Jimmy David Gardiyee to oversee several constructions and

Liberian government to revoke the operational engineering license of Jimmy Gardiyee, the chief executive officer of JimKINI stone innovative Inc.

She made the request at a press conference Monday, 29 May 2023 in Monrovia. Ms. Kpoto said her request is due to Mr. Gardiyee's alleged constant stealing from clients and making a fool of business people.

She alleged that Mr. Gardiyee overcharged her and constructed substandard work after being hired to build a mini-city across Liberia, beginning with Bental City in Montserrado County.

"I, therefore, promised to ensure that ECOWAS

VP Taylor to Dedicate a STEM Hub in Bong

By: Joseph Titus Yekeryan

Vice President Jewel Howard Taylor is expected to turn over to the Bong County Technical College an already set-up STEM Hub in an effort to initiate new collaborations in the field of science communication.

The Science, Technology, Engineering and Mathematics' hub will be used by students of the BCTC to engage in experiential learning, persist in problem solving and work through the creative process.

The Vice President recently launched the initiative in Monrovia in collaboration with the Jewel Starfish Foundation and STEM Power Africa. The launching ceremony also witnessed the immediate turning over of the country's first ever STEAM hub named "The Roseline K. Toweh STEM hub" to the YMCA in Monrovia. The second hub materials were donated to the

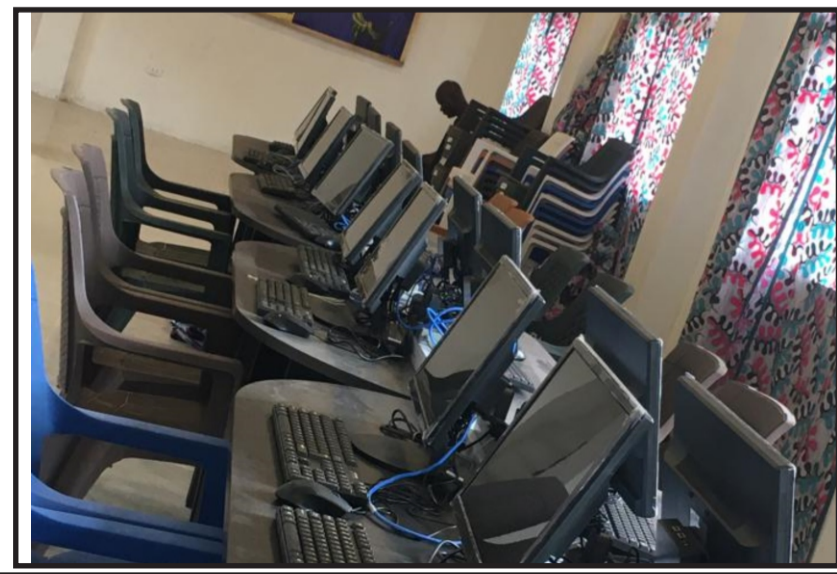
BCTC by the VP at the weekend which also followed by immediate instillation.

As the team of experts completes the instillation, the VP will on Wednesday officially dedicate the hub to the BCTC and Bong County

Earlier on during the donation of the hub equipment, Howard-Taylor said the gesture was a gift from STEM power Africa to the People of Liberia. Even though

the equipment costs little over hundred thousand United States Dollars, the VP said she did not pay a dime for it but was brought to the country through her connections and advocacy for a better Liberia's education system. "As Leaders, it is our responsibilities to work and improve our education system and that cannot be done when

▶ CONT'D ON PAGE 5



Senate confirms LWSC Boss

By Ethel A Tweh

The plenary of the Liberian Senate has unanimously confirmed G. Alphonso Gaye, Managing Director-designate at the Liberia Water and Sewer Corporation (LWSC).

The confirmed nominee is a former Senator of Grand Gedeh County. His confirmation on Tuesday during the regular session followed recommendations contained in the Senate Committee on Public Corporations read by Senate Secretary, Nanborloh Singbeh.

According to the report, Mr. Gaye has the necessary qualifications, competency, and professional abilities and he is suitable to occupy the position.

He along with other

from Lofa County Senator, Stephen Zargo, as all 26 senators present Tuesday voted on the record for the confirmation.

Meanwhile, the President Pro-tempore of the Liberian Senate and Grand Kru County Senator, Albert Tugbeh Chie has mandated the Senate Secretariat to inform the President about the decision.

The Senate Committee on Public Corporation has given legislative dispensation to LWSC Managing Director-designate Alphonso Gaye.

The Chair of the Committee, Sinoe County Senator J. Milton Teahjah said the decision was taken following consultation with members of that particular committee.

He said the committee does not have the will and intention to question the nominee on his appointment by President Weah on his qualification.



nominees was named on Wednesday, 12 April 2023 by President George Manneh Weah.

The decision to confirm Mr. Gaye was triggered by a motion

Senator Teahjah said their former colleague served the Liberian Senate with honors for nine years and left the chamber honorably and went into private life.

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Français

La CPP qualifie Prince Johnson de faux prophète

La Collaboration des Partis Politiques (CPP), une alliance politique de l'opposition, s'en prend au sénateur Prince Yormie Johnson du comté de Nimba, l'accusant de se servir de la chaire de son église pour diffuser du mensonge et des messages de haine contre M.

de la CPP publié le lundi 29 mai 2023.

La coalition de l'opposition a également accusé le sénateur Johnson d'avoir diffamé certains collaborateurs M. Cummings. Il a qualifié le sénateur Johnson de "faux prophète" qui utilise la chaire de l'église pour lancer « des diatribes ridicules, infondées,

moment si le ticket UP réussit, il utilise toutes les tactiques sales et méchantes pour stopper l'élan et l'avancée populaire du ticket de la CPP. Les diatribes calomnieuses du sénateur Johnson doivent être considérées comme un danger pour le pays bien-aimé. Cela ne sera pas accepté. Le babouin connaît l'arbre contre lequel se frotter ! Nous appelons donc l'ambassadeur Joseph Boakai à condamner cette provocation et cette attaque infâme contre la CPP de la part de son partenaire politique. Ce n'est pas une menace vide. En tant que leader émergent de l'opposition, la CPP cherche à travailler avec la communauté de l'opposition pour chasser George Weah du pouvoir. Boakai peut choisir de danser avec le diable, mais la CPP ne le fera pas », a dit la coalition de l'opposition.

Elle a également appelé le Conseil libérien des Églises, le Réseau pastoral libérien et les dirigeants de la foi chrétienne du Libéria à condamner l'utilisation blasphématoire de la chaire et du nom de l'Église chrétienne par des politiciens et de faux prophètes pour calomnier et diffamer les opposants politiques.

« Cet abus de la religion doit cesser maintenant. Le silence continu des dirigeants de l'église ne peut qu'aider et encourager ces faux prophètes et abuseurs de la foi ».



Alexander B. Cummings, leader politique de la coalition.

« Le seigneur de guerre et meurtrier a diffamé le but du culte et souillé le nom de l'église chrétienne en criant des messages haineux et mensongers contre le porteur drapeau de la CPP M. Alexander B. Cummings », a dit un communiqué de presse

haineuses et menaçantes ».

« Les propos du sénateur Johnson sont non seulement du mensonge, mais aussi un rappel de son instinct de tueur et de son mépris pour la vie humaine, la vérité, le respect et la décence », a dit la CPP.

« Maintenant, parce que Prince Johnson pense que son candidat à la vice-présidence trié sur le volet pourrait devenir président à tout

GT Bank documente les retraits non autorisés du compte de Kailondo

Guaranty Trust Bank (GT Bank) Liberia a documenté comment elle a été contrainte d'annuler plusieurs transactions financières après que l'homme d'affaires libérien George Kailondo s'est plaint que des milliers de dollars avaient été détournés de son compte.

Par une communication datée du 28 juin 2021 et adressée au l'avocat de Kailondo, le Dr Jallah A. Barbu, GT Bank a déclaré qu'il avait annulé les transactions de 50 000 USD et 62 500,00 USD qui avaient été débités sur le compte de Kailondo Petroleum (KP) en raison de l'absence d'accord de lettre de crédit (LC) dûment signé et de la lettre d'offre.

Dans la communication, GT Bank Liberia a déclaré qu'elle n'avait pas été en mesure de retrouver des copies de l'accord LC et de la lettre d'offre.

La décision de la banque d'annuler ces transactions

fait suite à la plainte de Kailondo qu'il a déposée auprès du bureau du solliciteur général de la République du Libéria le 15 juin 2021.

GT Bank a dit que suite à la plainte de Kailondo, le Solliciteur général a convoqué deux conférences avec la Banque et Kailondo Petroleum. La dernière conférence s'est terminée sur une demande de la banque de disposer de suffisamment de temps pour examiner en profondeur ses

dossiers internes et fournir une réponse plus détaillée à la plainte.

La banque a déclaré avoir examiné ses dossiers internes et obtenu les confirmations demandées par certaines des parties aux transactions de lettre de crédit, y compris l'une de ses banques confirmatrices, la Banque de Commerce et de Placements

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Éditorial

La vice-présidente Jewel Howard Taylor essuie des critiques

La vice-présidente Jewel Howard Taylor se remet peut-être encore du déluge de critiques dont elle a été la cible toute la semaine pour avoir incité les jeunes de son parti et de la coalition au pouvoir à prendre d'assaut l'église du sénateur Prince Yormie Johnson à Paynesville.

Des jeunes du NPP vêtus de t-shirts du parti et rejoints par la suite par des jeunes du Congrès pour le Changement Démocratique (CDC), ont interrompu le culte de l'église. Il y a quelques jours, la vice-présidente Howard-Taylor qualifiait le sénateur Johnson de "tueur", l'accusant d'avoir tué des milliers de Libériens pendant la guerre civile brutale du pays. Elle a même menacé d'encourager l'établissement d'un tribunal des crimes de guerre et des crimes économiques au Libéria.

La vice-présidente craint que la liste Joseph Boakai - Jeremiah Koung permette au sénateur Johnson de saisir la présidence libérienne. Le sénateur Johnson était le leader du Front national patriotique indépendant du Libéria, un ancien groupe rebelle, qui a capturé et torturé à mort le président Samuel Kanyon Doe en septembre 1990.

Le sénateur Johnson a ainsi promis de répondre à la vice-présidente depuis son pupitre dans son sermon du dimanche.

Mais immédiatement après l'acte ignoble, l'ancien vice-président Joseph Nyumah Boakai a rapidement condamné la vice-présidente Jewel Taylor, pour avoir déchaîné des voyous sur PYJ, indiquant qu'un tel acte effronté de voyou est sans aucun doute répréhensible, inconcevable, inacceptable et constitue pure provocation. Il a ajouté qu'il est honteux qu'une telle anarchie soit commise au nom de la vice-présidente Jewel Howard Taylor, qui, selon lui, a prêté serment de faire respecter l'État de droit et de respecter les droits constitutionnels d'autrui.

L'ancien législateur du comté de Montserrado, David Kotie, a quant à lui exhorté la vice-présidente Jewel Howard Taylor à cesser de faire des déclarations incendiaires susceptibles de mettre le Libéria en difficulté. Il s'est dit indigné par le fait qu'une personne comme la vice-présidente Taylor, qui occupe un poste élevé au sommet de l'État, fasse des déclarations qui menacent la paix du pays.

Pour sa part, le leader politique de la Vision for Liberia Transformation Party (VOLT), le Dr Jeremiah Z. Whapoe, réagissant au comportement désagréable des jeunes des partis politiques, a déclaré que la vice-présidente Howard-Taylor n'a aucune rectitude morale pour tenir et remettre en question la capacité de tout Libérien bien intentionné à mieux vivre ou à mieux se comporter. « Cette vice-présidente a supporté et bénéficié de la guerre qui a fait beaucoup de morts dans ce pays. Elle a aidé et encouragé la guerre en donnant à son ex-mari, l'ancien président Charles Taylor, des conseils pour tuer des Libériens. Madame Howard-Taylor et l'ancien président Charles Taylor sont responsables de la mort des deux cent cinquante mille Libériens lors de la guerre civile », a ajouté le Dr Whapoe.

Outre les réactions de ces dirigeants, Mme Taylor a également subi des critiques massives de la part du public, car, bien qu'elle soit elle-même chrétienne, elle a fermé les yeux quand les jeunes de la majorité au pouvoir sont allés perturber un culte religieux pour sa défense. Même une aïlle du NPP de la vice-présidente dirigée par le sénateur James P. Biney du comté de Maryland s'est dite attristée par ce dernier développement qui, selon lui, a détruit tout ce pour quoi ils avaient travaillé au fil des ans pour essayer de rebaptiser le NPP.

Nous sommes surpris que la vice-présidente Taylor, une mère et une dirigeante très respectée, ait pu se tenir trop bas au nom de la politocaille pour promouvoir le mal. Madame Taylor devrait rassembler le courage de s'élever au-dessus de la politique sale et savoir qu'en tant que vice-présidente en exercice du Libéria, il lui incombe de faire preuve de leadership à tout moment, quel que soit l'intérêt politique. Le Libéria est plus grand que n'importe quel parti politique et le maintien de la paix devrait être primordial.

Français

GT Bank documente les retraits non

(BC) de Genève, en Suisse. Sur la base de l'examen conclu, la banque a déclaré qu'elle avait agi "sans préjudice" pour accepter la responsabilité des documents non disponibles actuellement en répondant à chacune des réclamations matérielles contenues dans la lettre de KP du 22 mai 2021.

"Malgré une recherche diligente, la Banque n'a pas été en mesure de trouver des copies de l'accord LC et de la lettre d'offre dans le cadre desquelles elle a débité le compte de KP d'un montant de 50 000,00 USD... à titre de commission de 2 % sur la valeur du montant LC", GT Banque a écrit.

La banque estime que la transaction était légitime et que la facturation de la commission n'était pas arbitraire. Cependant, elle a fait valoir que sur la base de l'autorisation requise à l'époque, l'absence de l'accord LC dûment signé et de la lettre d'offre ne laisse à la banque que très peu d'autre choix que d'annuler la transaction et de créditer le compte de KP des 50 000 USD correspondants débités.

En outre, la banque a déclaré qu'elle n'avait pas réussi à trouver des copies de l'accord LC et de la lettre d'offre pour la LC pour laquelle elle avait facturé au compte KP 62 500,00 USD, ce qui représente une commission de 2,5 % sur le montant de la LC de 2,5 millions de dollars.

GT Bank a insisté sur le fait qu'elle croyait fermement que la transaction était légitime et appuyée par l'autorisation requise au moment de l'exécution.

Néanmoins, GT Bank a déclaré qu'en l'absence de l'accord LC dûment signé et de la lettre d'offre, il lui restait très peu d'autre choix que d'annuler la transaction et de créditer le compte de KP des 62 500 USD correspondants débités.

Kailondo et GT Bank s'affrontent dans une affaire dans laquelle la banque l'accuse d'avoir une dette de 1,2 million de dollars, tandis que Kailondo accuse la banque de l'avoir plutôt dupé.

Les documents judiciaires déposés par GT Bank le 29 septembre 2017 indiquaient que la banque avait conclu un accord de novation avec Kailondo pour que ce dernier paie l'intégralité du montant d'ACE Global, l'obligation financière d'une agence de gestion des garanties envers la banque en vertu d'un accord de gestion des garanties conclu par Kailondo Petroleum et GT Bank Liberia à hauteur de 791 458,21 USD.

Dans cette affaire, la banque a allégué que Kailondo n'avait pas effectué le paiement, ne lui laissant d'autre choix que d'intenter une action en justice pour obliger Kailondo Petroleum à payer le montant de 1,2 million de dollars, qui comprend d'autres frais et pénalités.

Mais Kailondo a riposté, accusant la banque d'essayer de l'escroquer. Il a dit qu'il avait exigé un audit pour établir s'il devait ce montant car il avait déjà initié le paiement des 791 458,21 dollars américains à hauteur de plus de 414 000 dollars américains.

Avec ce prétendu paiement, il a insisté sur le fait qu'il aurait dû se retrouver avec le montant de 377 000 \$ US.

COMMENTAIRE

Par Raghuram G. Rajan

L'excuse habituelle des banques centrales ne passe plus

CHICAGO - Parmi les mea culpa institutionnels, le récent rapport de la Réserve fédérale américaine sur les événements qui ont conduit à la faillite de la Silicon Valley Bank se révèle particulièrement autocritique, détaillé et informatif. Tout en soulignant que SVB n'a pas géré ses risques de manière appropriée (la banque ayant modifié les hypothèses de son modèle après que celui-ci ait fait apparaître une prise de risques trop importante), le rapport reproche également aux superviseurs un échec d'appréciation des vulnérabilités croissantes de SVB, ainsi qu'une absence d'incitation de la banque à remédier à celles-ci. La Fed met également en évidence plusieurs changements réglementaires exploités par SVB pour échapper à des contrôles plus stricts. Le rapport omet toutefois d'aborder une question cruciale : la politique monétaire de la Fed.

Cet oubli est en partie logique, le rapport se destinant à examiner la supervision et les réglementations conduites par la Fed. Seulement voilà, en se concentrant uniquement sur ces questions, il néglige l'un des plus importants facteurs influençant la stabilité du secteur financier. SVB n'a pas été une pomme pourrie isolée. Quatre banques américaines ont fait faillite à la même période, principalement parce qu'elles avaient investi dans des obligations et des prêts à long terme à taux fixe et à faible rendement, financés par d'incertains dépôts à court terme.

Au mois de mars, l'US Federal Deposit Insurance Corporation a estimé que les banques étaient assises sur des pertes non reconnues d'environ 600 milliards \$ sur leurs détentions de titres - une chiffre qui dépasse même largement 1 000 milliards \$ si l'on tient compte des pertes sur les prêts à rendements faibles. Pire encore, nombre de ces banques présentent également d'importants niveaux de dépôts fragiles non garantis. Même si elles survivent pour l'heure, leur rentabilité se trouve altérée, et leur viabilité à long terme en tant qu'entités indépendantes remise en question dans la mesure où les déposants réclament des taux d'intérêt plus élevés.

Comportement aberrant de la part d'une seule banque ou échecs ponctuels de supervision ne suffisent pas à expliquer ces vulnérabilités, qui sont de nature systémique. C'est la raison pour laquelle la Fed a proposé aux banques des fonds abondants sans les restrictions habituelles qu'elle exige sur les titres apportés en garantie, et pourquoi le Trésor a soutenu implicitement tous les dépôts non assurés.

Nous sommes devenus si insensibles aux interventions massives de la Fed et du Trésor sur les marchés que nous ne saisissons pas à quel point cet épisode a été inhabituel et profond. Se pourrait-il que la politique monétaire constitue la force systémique à l'origine de la vulnérabilité du système ?

C'est ce que semble considérer l'ex-PDG de SVB, Greg Becker. « Le message de la Réserve fédérale consistait à dire que les taux d'intérêt resteraient faibles, et que l'inflation qui commençait à bouillonner ne serait que 'transitoire' », a-t-il expliqué dans une déclaration préparée en vue d'une audition devant le Sénat américain ce mois-ci. « En effet, entre le début de l'année 2020 et la fin 2021, les banques ont collectivement acquis pour près de 2 300 milliards \$ de titres d'investissement dans cet environnement à faible rendement créé par la Réserve fédérale. »

Il n'est évidemment pas surprenant que Becker rejette la faute sur autrui. Pour autant, comme Viral V. Acharya et moi-même l'avons souligné, les banques ont absorbé un océan de dépôts non assurés en conséquence de l'assouplissement quantitatif mené par la Fed face à la pandémie, et il était extrêmement tentant pour elles d'investir ces dépôts dans des titres à cette période plus rentables. Les banquiers ont ainsi réalisé des profits significatifs, et obtenu d'importants bonus en ignorant le risque d'augmentation de taux d'intérêt long terme en dormance. Les banquiers ont fait preuve d'avarice, et les superviseurs d'absence de prise de conscience de celle-ci, mais la Fed n'est-elle pas elle aussi coupable d'avoir ignoré les conséquences pourtant prévisibles d'une période prolongée d'argent facile ?

Il ne serait pas surprenant que les dirigeants de la Fed aient négligé les signes avant-coureurs, sachant leur tendance historique à se comporter précisément de la sorte, en raison de ce que l'on appelle dans l'univers des banques centrales le « principe de séparation » : la politique monétaire doit se concentrer sur l'exercice consistant à se montrer aussi accommodante que possible lorsque l'activité économique réelle a besoin d'un coup de pouce, tandis que la stabilité financière relève de la responsabilité des superviseurs. Si quelque chose tourne mal, ce sera la faute de ces derniers. Or, à maintes reprises, les superviseurs se sont montrés incapables de gérer les incitations massives à la prise de risques que les politiques monétaires ultra-accommodantes engendrent.

Une récente publication vient appuyer cette nécessité de ne pas considérer la politique monétaire comme une simple spectatrice. Ayant analysé les crises bancaires dans 17 pays sur une période de 150 ans, Gabriel Jiménez de la Banque d'Espagne et ses coauteurs ont démontré que les crises - notamment la crise bancaire américaine des années 1930, la crise financière mondiale de 2007-2008, ainsi que les crises bancaires japonaise et suédoise des années 1990 - étaient généralement précédées d'une courbe des taux d'intérêt en forme de U. Les taux d'intérêt nominaux à court terme diminuent typiquement à partir de sept ans avant une crise, avant de commencer à augmenter trois ans avant celle-ci. Par opposition, les récessions sont habituellement précédées d'une augmentation franche des taux. Il faut une période d'argent facile pour précipiter les difficultés bancaires.

Les « séparationnistes » - dominants au sein des banques centrales - ont beau ne pas souhaiter s'intéresser aux conséquences des politiques d'argent magique sur la stabilité financière, ils ne peuvent plus les ignorer une fois ces conséquences survenues. Bien que la Fed insiste actuellement en s'affirmant rigoureusement axée sur la lutte contre l'inflation, elle sait pertinemment que de nouvelles hausses de taux conduiront davantage de déposants bancaires jusqu'ici somnolents à réclamer des taux d'intérêt de marché, ce qui fera augmenter disproportionnellement les coûts de financement des banques, tout en créant des trous plus étendus dans le bilan de certaines d'entre elles. D'un autre côté, si la Fed suspend prématurément ses hausses de taux, l'inflation risque de grimper à nouveau, faisant croître finalement les taux à long terme, tout en réduisant la valeur des actifs des banques. Dans les deux cas, la stabilité financière devra entrer dans le calcul de fixation des taux de la Fed.

Comme le font valoir depuis des années les chercheurs de la Banque des règlements internationaux, le principe de séparation est peut-être fondé en théorie, mais il se révèle incorrect dans la pratique. Si les banquiers centraux admettaient cette réalité, ils se montreraient beaucoup plus prudents dans leurs tentatives de stimulation de l'activité économique au seul moyen de la politique monétaire. Ils comprendraient peut-être que lorsque les opportunités d'investissement réel se font rares (lorsque le r* est peu élevé, en langage des banquiers centraux), l'argent facile tend à contribuer davantage à une prise de risques financiers qu'à des investissements réels. Dans ces cas-là, la politique monétaire devrait peut-être éviter de se montrer ultra-accommodante, et les banquiers centraux éviter d'appliquer des politiques agressives - de type assouplissement quantitatif massif - vouées à entraîner des conséquences incertaines.

Ayant alimenté la vulnérabilité des banques en fournissant de l'argent facile pendant trop longtemps, les banques centrales doivent aujourd'hui prendre soin de ne pas accentuer la courbe en U des taux d'intérêt, en évitant de superposer hausses de taux et resserrement quantitatif rapide. Il pourrait être plus judicieux de procéder par séquences. Quoi qu'il en soit, une première étape en direction d'un débat plus sain concernant la stabilité financière consisterait à cesser de conférer aux décideurs monétaires une carte joker chaque fois que sont convoqués les suspects.

Traduit de l'anglais par Martin Morel

Raghuram G. Rajan, ancien gouverneur de la Banque de réserve de l'Inde, est professeur de finance à la Booth School of Business de l'Université de Chicago. Son ouvrage le plus récent s'intitule *The Third Pillar: How Markets and the State Leave the Community Behind* (Penguin, 2020).

ARTICLE

ARTICLE

Hainan expected to give full play to RCEP's role

By Wang Keju in Haikou | China Daily

Participants attend the opening ceremony of the third RCEP Media & Think Tank Forum in Haikou, Hainan province on Sunday. [Photo by Zou Hong/China Daily]

The Regional Comprehensive Economic Partnership, the world's largest free trade agreement, will boost intraregional trade integration through lower tariffs and will accelerate the recovery and long-term growth and prosperity of the global economy, officials and experts said on Sunday.

As the world grapples with rising geopolitical tensions, increasing protectionism and unilateralism, and disruptions to industrial and supply chains, the trade pact – an open and inclusive cooperation system – will serve as a solid path toward mutual benefits, they added.

They made the remarks on Sunday in Haikou, Hainan province, at the third annual RCEP Media & Think Tank Forum, whose theme this year was "Jointly Build the World's Largest Free Trade Area". The forum was held by the Publicity Department of the Communist Party of China Hainan Provincial Committee, China Daily and the China Institute for Reform and Development.

The trade pact, signed by 15 Asia-Pacific countries in November 2020, will be fully implemented among all member economies on June 2. The signatories are China, Australia, Japan, New Zealand and South Korea, as well as the 10 states of the Association of Southeast Asian Nations.

Wang Bin, a member of the Standing Committee of the CPC Hainan Provincial Committee and head of the provincial Party committee's Publicity Department, said that the Hainan Free Trade Port will better take advantage of the RCEP and align with international economic and trade rules, in order to foster an institutional environment with global competitiveness and to open up wider and at higher levels.

Hainan is well positioned to serve as an important hub for comprehensive strategic cooperation between China and ASEAN countries due to its geographic proximity, Wang said. Furthermore, Hainan will make ASEAN a high priority in its cooperation agenda to promote bilateral trade and two-way investment and to push forward the new round of upgrade of the China-ASEAN Free Trade Area, he added.

The province will also make good use of the RCEP's institutional advantages and Hainan's immense marine resources to scale up cooperation with RCEP member countries in such fields as marine ecosystem conservation and marine science-technology innovation, in order to promote sustainable marine development, Wang said.

In addition, efforts will be made to forge Hainan into a vital intersection between China and the RCEP member economies, to further tap into policy effects and advance regional integrated development, he said.

Qu Yingpu, publisher and editor-in-chief of China Daily, said that peace and development – the themes of the times – are now facing severe challenges due to deepening geopolitical tensions, rising protectionism and other risk factors.

Solidarity and cooperation are the answer to help contend with uncertainty and instability and to stand against bullying and zero-sum games, Qu said. The RCEP, which pursues mutually beneficial cooperation, will facilitate the steady recovery and growth of the regional economy and inject new impetus into global development and prosperity, he added.

The trade pact has established a mutually beneficial economic partnership that will facilitate the expansion of regional trade and investment, Chi said. Its progress proves that market- and rules-based regional economic cooperation is dynamic and has great vitality, and it will deliver long-term, sustainable growth to the region, he added.

High-standard opening-up is a key goal of the RCEP, and the openness pledged in the agreement should be fulfilled without delay, Chi said.

Moreover, he said, the alignment and integration of the RCEP with the Comprehensive and Progressive Agreement for Trans-Pacific Partnership will be advanced when appropriate, and efforts will be made to lay the groundwork for expediting the establishment of the Asia-Pacific free trade area.

The ASEAN countries and China provide the vitality and



Qu noted that the RCEP is not only the world's largest and most dynamic free trade area with the greatest growth potential, but also boasts the biggest population of young people, who are the backbone in fueling regional development.

Building on the good momentum, all parties concerned should provide broader platforms for the younger generation to showcase their talents and attract more of them to participate in the high-quality implementation of the RCEP, Qu said. Such efforts will enable them to contribute their part and advance the building of a community with a shared future for mankind, he added.

Chi Fulin, president of the China Institute for Reform and Development, said that the RCEP places a high premium on shared development, which will promote inclusive regional development and global economic growth.

center of gravity for the RCEP region, and advancing the new round of upgrade of the China-ASEAN Free Trade Area is key to promoting the RCEP's high-level opening-up, he added.

Ong Tee Keat, chairman of the Centre for New Inclusive Asia and former Malaysian minister of transportation, said it is no easy task to integrate the 15 RCEP economies, which stretch across the Asia-Pacific region and are of diverse sizes and cultures as well as quality and levels of development, creating a huge single market of 2.2 billion people.

The RCEP is a game changer and has transformed the economic landscape worldwide by positioning the Asia-Pacific region as a new center of gravity for global trade, he said.

It brings vast investment opportunities and greater market access to business communities in most of the emerging economies in the region, he added.

NEC certifies 10 new political parties

By Lincoln G. Peters

Liberia's National Elections Commission (NEC) has accredited and certificated ten new political parties ahead of the October 10, 2023 elections

Brown-Lansanah said their certification is in keeping with Article 79 of Constitution of Liberia. She said the political parties have met all the legal requirements to be satisfied as full-fledged registered political parties within the

with all of the rights and privileges as pertaining thereto," she concluded.

The various parties were represented by their chairpersons who received the certificates. They also made brief remarks on behalf of their institutions.

However, speaking on behalf of the various accredited and certificated political parties, the standard bearer of Liberia First Movement (LFM) Mr. Sheikh Mustapha Kuyateh extolled the NEC for certifying the parties.

According to him, they see this as an opportunity to serve their country through a democratic process and not by violent means.

He further indicated that as newly accredited political parties, they will ensure that they institute a system of governance that will bring justice and transparency for all Liberians, regardless of their political affiliation.

"We thank you for certifying us today as a full-fledged political party. We have come today committing ourselves to non-violent and peaceful elections," he added. "We will ensure that this government is replaced with a much better system through democratic means. Our certification today is not to fight this government through violence, but with ideas and suggestions," he concluded.

Republic of Liberia.

"Having said that, I [would] like to call all chairmen of the above parties to come out and officially receive their certificates," said Madam Brown-Lansanah.

She noted that the parties have fulfilled all of the requirements for registration as provided for in Article 79 of the Constitution of Liberia and the NEC guidelines and regulations relating to the formation and establishment of a political party to operate in Liberia. "For so doing, the NEC hereby declares and accredits all of these parties here present as ... duly registered political parties

Cummings prepares ahead

The Standard Bearer of the Collaborating Political Parties (CPP), Mr. Alexander Cummings says a team of Liberian think-tank is currently working on a contingency plan to secure urgently needed assistance for immediate relief that will impact the life of every Liberian within the first 100 days of his Presidency.

Cummings said he intends to hit the ground running because he anticipates inheriting a bankrupt and dysfunctional system from the ruling Coalition for Democratic Change (CDC) of President George Weah.

He said the ambitious plans which are underway required huge international assistance and support to ensure the regular monthly payment of civil servants, as well as special funds to be used as micro-loans to empower Liberian entrepreneurs including market women to grow and expand their businesses.

The CPP Standard Bearer made the disclosures in an interview with SKTV

He said the contingency plan also includes massive clean-up exercise, to raid Monrovia and its suburbs of the heap piles of garbage, ensuring a clean city, within the first 100 days of the CPP administration.

Cummings said plans are also afoot that within 100 days, the new administration will immediately initiate a National Youth Program aimed at creating urgently needed jobs and opportunities, requiring minimum skills, especially for the thousands of unemployed youths.

He said urgent supply of drugs to various medical facilities nationwide, will be sourced out to private Liberian firms, as part of the CPP Government efforts to develop a strong private sector of middle-income class of Liberians.

The CPP Standard Bearer said these are initiatives, the special team of Liberians are currently working on to immediately rescue the vast majority out of poverty



NEC Chairperson certifies political leader

due in four months.

The ten political parties are the United Independent Democrats (UID), National Development Party (NDP), All Liberians Solidarity Party (ALSOP), Reformers National Congress (RNC) and the Greater Action Party of Liberia (GAPL). Other parties are the African Liberation League (ALL), Grassroots Development Movement (GSM), Liberia First Movement (LFM), African Democratic Movement of Liberia (ADML), and the Liberia Rebuilding Party (Rebuilding).

Presenting certificates to the new political parties, NEC chairperson Madam Davidetta

Koijee slams high

Starts from back page

to school now and pay at the end of your studies.

He furthered that the tuition free policy is being taken to a sterner level through the introduction of a bill by two CDC lawmakers: Representative Frank Saah Foko and Representative Thomas P. Fallah, which is now before the Liberian Senate for concurrence as a way of making sure that even the regime of President Weah, Liberians do not go back to the dark of educational opportunities being available to the privileged few who have access to state resources and their families. "I have heeded the instruction of the Chairman of the Coalition for Democratic Change, Mulbah K. Morlu to write the Minister of Education, Prof. D Ansu Sonii and the office of the President to look into the matter for immediate redress," Mr. Koijee, who is also the Mayor of Monrovia, accentuated.

He entreated Minister Sonii to begin taking steps in that regard while President Weah is on his way back from Nigeria

where he has gone to attend the inauguration of the new President of Nigeria, Bola Ahmed Tinubu. Mayor Koijee maintained that paying graduation fees seems to be unique to Liberia because during his recent visit to the University of Oxford, he asked about similar situation, and he was informed that was not happening. "Hence, it is unthinkable that a country that is struggling to pull through the mud of economic destitution would endeavor to overburden its citizenry," Mr. Koijee added.

President Weah in October 2019 announced a Tuition Free Policy for students in public universities as means of underwriting the cost of a college education here for those who cannot afford to attend private universities. He declared that tuition would be free for all undergraduates in Liberian public universities.

His pronouncement came following several protests from university students against rising fees. The rising cost of a college education at the time

saw a reduction in the number of students at the entry level. For instance, in 2018/2019 academic year, the University of Liberia projected to enroll about 20,000 students. But the university recorded about 12,000 students due to the hike in fees. Out of the 12,000 students, about 5,000 depend on financial aid or scholarships.

The policy was expected to help a large number of students, with plans to introduce the same in all community colleges and the country's four public universities (the University of Liberia, the Booker Washington Institute, Louis Arthur Grimes School of Law and the William V.S. Tubman University). However, the policy has come with its own challenges as the additional fees which were received through these fees to augment the university budgets were cut off leading to several protests from faculty members for unpaid salaries and allowances.



ANC leader Mr. Cummings

Cllr. Charlyne Brumskine

on Sunday, May 28, in Monrovia, following the endorsement of his running mate, Counsellor Charlyne M. Brumskine at ceremony attended by thousands of partisans, supporters sympathizers and well-wishers in Buchanan, Grand Bassa County.

Ms. Charlyne, 47, is a professor of Law, at the Louis Arthur Grimes School of Law, University of Liberia, and daughter of the Founder of the Liberty Party, the late Counsellor Charles W. Brumskine.

Cummings said together with Charlyne Brumskine, also a social justice advocate, come October 10, the CPP will change Liberia for the better of all Liberians irrespective of political or religious affiliations and ethnicity.

He told SKTV that within the first 100 days, of his presidency, the CPP Government will institute immediate policy measures to remove all bureaucratic red tape and hurdles, intended to simplify and make it easier for the movement of goods and services at the Freeport of Monrovia and all Ports of entrance in Liberia.

He said the special team of Liberian think-tank is also exploring possibilities, that immediately, upon his election, begin supplying drugs and essential medical materials to all public health facilities nationwide.

and extreme suffering.

He said infrastructural development and other critical sectors will require time for proper planning and execution.

The CPP Standard Bearer said these quick impact relief interventions are intended for immediate relief, in anticipation that the CDC will certainly use the conduct of the October 10 elections as a cover-up to squander the meager resources and leave the country broke.

Cummings assured that the CPP Government will be responsible and Law abiding committed to working in the best interests of all Liberians and the general good of society, without discrimination.

He called for sober reflections on the part of all well-meaning Liberians, prioritizing the national interest and general good of society above individuals' interests by voting for the best qualified, competent and more resourceful energetic candidate, come October 10.

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Koijee slams high graduation fees

-Says move undermines Tuition Free Policy

Monrovia City Mayor Jefferson Koijee says high graduation fees being charged by the state-run University undermines the Tuition-Free policy of the Coalition for Democratic Change (CDC) government.

Speaking on Monday, May 29, in his capacity as

Secretary General of the ruling party, Koijee explained that the rationale behind the Tuition-Free policy is to enable Liberians many of whom are downtrodden to rise from poverty by giving them privileges to gain higher education.

“This is why the party, ever since its ascendency to power



Monrovia City Mayor Jefferson Koijee

has been proud of its actions for instituting policies and programs that benefit those at the lowest point of the economic ladder through the Pro-Poor Agenda for Development and Prosperity (PAPD),” Mr. Koijee stated. He said the Tuition Free policy introduced by President George Weah affecting all

public universities across the country is to relieve parents from the extra costs that come with a college education, a critical step towards increasing the country’s human capital development indices. However, he said this policy is being undermined by the high graduation fees being charged by university authorities.

“We cannot be telling our people to go to public universities free of tuition and then when they shall have completed their studies, they would be confronted with the challenge of paying hefty graduation fees. Something needs to be done about this. This is a burden too weighty for the ordinary people to bear,” he told journalists at the CDC headquarters.

Koijee stated that asking people to pay graduation fees after lifting tuition burden off their shoulders undermines the true intent of the pro-poor educational policy that seeks to enable every Liberian to acquire tertiary education. “The CDC- led Government under the leader of the paragon of peace, George Manneh Weah is committed to removing everything that represents barrier to ensuring that Liberians are emancipated from the dungeon of illiteracy to the pedestal of intelligence,” he asserted. The CDC scribe pointed out that the decision to demand graduating students to pay hefty amounts like the US\$375.00 the University of Liberia (UL) is requesting is akin to saying go

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