



Embassy of the United States of America

Monrovia, Liberia

United States Announces Technical Assistance Program
For the Central Bank of Liberia

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The Embassy of the United States of America, in coordination with the Government of Liberia and international partners, announces a technical assistance program to be provided through the U.S. Agency for International Development (USAID) to the Central Bank of Liberia (CBL). The aim of the technical assistance program is to assist the CBL to more effectively perform its core functions of managing the Liberian currency and creating the necessary monetary stability for broad-based, inclusive economic growth.

Given Liberia's current liquidity situation, in which Liberians are having difficulties acquiring sufficient Liberian dollars (LD) and with many of the LD banknotes in circulation mutilated, the Central Bank of Liberia has determined that at least a limited amount of additional LD banknotes is needed to support the Liberian banking system and its customers -- ordinary Liberians who need to pay for school, healthcare, and other essentials. Based on the Liberian Legislature's consent to the CBL's request for currency printing, USAID will hire Kroll Associates, author of the February 2019 [Kroll analytic report](#) on Liberia's previous procedurally flawed procurement of new banknotes, to assist the CBL in procuring an initial, limited run of additional currency to provide the Liberian people easier access to Liberian dollars within six months through a credible, transparent, and traceable process. This technical assistance includes assisting the CBL undertaking an open and competitive procurement process for currency printing, tracking the shipment of the currency from the printer to the CBL's vaults, and properly placing the additional currency into the banking system and broader economy. The technical assistance will support efforts on the part of the CBL to communicate to the Liberian people its role and proper function in supporting a stable economy and banking system that is accountable and transparent to Liberian citizens, and attractive to investment and development.

It is important to note that USAID support would be limited to technical assistance provided by Kroll Associates. The Government of Liberia will pay all costs associated with the printing and transport of the additional banknotes. Regular consultation with representatives of the International Monetary Fund (IMF) in Liberia will also help to ensure that Liberia remains in compliance with IMF program requirements and guidance. As Liberia, like other African countries, moves toward greater use of mobile money, the need for periodic printing of new banknotes should lessen, but establishing best practices for effective and transparent policies will serve the Central Bank of Liberia and the Liberian economy well over the long term. A principle aim of the engagement of Kroll, recognized for its expertise in helping clients improve operations, manage compliance and mitigate risks, would be to enhance the Central Bank's future institutional capability and internal controls relating to currency printing and management.

Mr. J. Aloysius Tarlue, the newly confirmed Governor of the CBL, said "we want to give the Liberian people an efficient Central Bank whose operations and policies can support a growing economy that creates jobs and economic opportunities for every Liberian." The Governor then thanked the Government and people of the United States for their assistance, which he said, "is critical to inspiring public confidence in the Central Bank and its operations."

USAID Liberia Mission Director, Sara Walter, noted "The Liberian people deserve a strong Central Bank. The United States is pleased to help the Central Bank strengthen its capacity to manage the country's money supply in a way that helps families across Liberia better meet their basic needs, and fuels inclusive economic growth."

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