

THE REGULATOR



Promoting financial inclusion, consumer protection and financial sector stability

JANUARY- JUNE 2025

CBL's Financial Education Program and the Pan-African Payment Settlement System *- Game Changers for Liberia's Economy*



The REGULATOR is the official newsletter of the Central Bank of Liberia, produced by its Corporate Communications Section

CBL

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From the Governor's Desk



Hon. Henry F. Saamoi
Executive Governor, Central Bank of Liberia

A Milestone in CBL's 25-Year Journey: The Launch of PAPSS and the Financial Education Program

As the Central Bank of Liberia (CBL) prepares to mark its 25th anniversary, it has, without a doubt, achieved a transformative milestone with the launch of the Pan-African Payment and Settlement System (PAPSS) and the Financial Education (Fin-Ed) Program. These twin initiatives not only symbolize a new era in Liberia's financial landscape but also place CBL on the path toward macroeconomic stability and inclusive financial growth.

The PAPSS, a cross-border payment infrastructure developed under the African Continental Free Trade Area (AfCFTA), enables real-time transactions in local currencies across African nations. For Liberia, this would reduce the need for U.S. dollar conversions in regional trade, preserving foreign exchange reserves and strengthening the Liberian dollar.

By facilitating seamless intra-African trade, PAPSS enhances Liberia's economic integration and resilience, aligning with broader continental goals of economic self-reliance and cooperation.

Complementing PAPSS is the Fin-Ed Program, a nationwide initiative aimed at equipping Liberians with essential financial knowledge. A baseline study revealed that 77% of respondents had never received formal financial education, with budgeting, saving, and investing ranked as top priorities.

The program addresses this gap by offering accessible, in-person training, particularly targeting women and low-income communities. This initiative is pivotal in bridging the financial inclusion gap, which, according to the 2022 World Bank Findex Report, still shows a 15.4% gender disparity in accessing financial services.

Together, these programs reflect CBL's strategic shift under its current leadership, whose vision is to rebrand the Bank as a cornerstone of economic reform. This is evident in these initiatives, which are designed to stabilize inflation, strengthen monetary policy, and build robust international reserves.

By empowering citizens with financial literacy and integrating Liberia into a broader African financial ecosystem, CBL is laying the groundwork for long-term economic stability.

In essence, the launch of PAPSS and the Financial Education Program is more than a policy rollout—it is a declaration of intent. It signals CBL's commitment to a bright future where every Liberian can participate meaningfully in the economy, and where Liberia stands as a financially sovereign and stable nation within Africa.

CBL Unveils New 5-Year Strategic Plan to Improve Operational Efficiency



(L-R) CBL Executive Governor Saamoi & Deputy Governor James Wilfred

Following two days of deliberations, the CBL ratified its 2025-2029 Strategic Plan on 24 February 2025. The Plan contains the blueprint that will usher in a more vibrant financial sector, ensure sustained price stability, and raise the level of financial inclusion in Liberia to unprecedented levels.

Regional integration is a key plank of the Strategic Plan as it lays out the strategy for Liberia's alignment with the ECOWAS regional integration agenda. The Bank prioritized operational efficiency in its 5-Year Strategic Plan, focusing on improving its internal operations, human resource development, and system uptime.

Strategic Plan 2025-2029 is built on six cornerstones, namely:

1. Price Stability. In endeavoring to maintain stable prices in the economy, CBL will, among other things, deploy a forecasting and policy analysis system and make a transition to an inflation targeting framework.

Additionally, the Bank will enhance Liberia's reserves management policy, automate the Bank's open market operations on DEPO/X to eliminate financial and operational risks, and increase the efficiency of the capital markets infrastructure. Over the next five years, the Bank will automate real-time reporting of foreign exchange players.

2. Financial Inclusion & Digital Financial

Services. The main target here is to increase access to financial services, particularly through digital channels. The specific milestones include improving the Government's electronic funds transfer (EFT), digital sharing of payments made to vendors and staff, among others. The Bank will be able, over the next five years, to monitor rural financial inclusion rates, national financial literacy rates, savings groups with an umbrella organization, and savings groups using digital solutions.

Over the lifetime of the Strategic Plan, CBL will modernize the national electronic payment switch (NEPS) and the number of institutions integrated into it. Liberia's Inter-Bank Payment & Settlement System (LIB PSS) will also be established within the Plan's lifespan.

The Bank is contemplating the establishment of a digital currency following comprehensive research on its establishment. CBL will also create and operate the Security Operating Center (SOC) and roll out a unique bank identification and digital interoperability system.



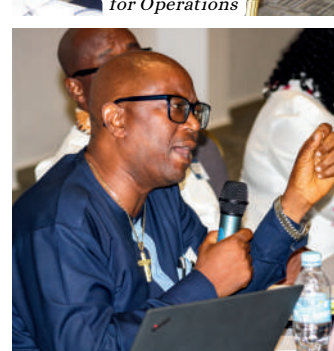
Mr. Charles Dennis, Director of the Management, Information Systems and Technology Department



Mr. Colin Teah, IT Advisor to the Governor



Hon. James Wilfred, Deputy Governor for Operations



Cllr. Ebenizar Z. Gibson, CBL Board Member



A cross-section of participants at the February 2025 Strategic Plan Retreat

3. Financial Stability. The Bank will submit a Draft Insurance Act to the Legislature for the establishment of an independent Insurance Commission, finalize the digitization of the reporting of insurers, and make a transition to both an International Financial Reporting Standard for insurance contracts, risk-based supervision (RBS), and the risk-based capital(RBC).

An International Testing Center for Insurance Professionals will also be established. During the lifespan of the Strategic Plan, CBL will install new frameworks for supervising commercial banks to ensure financial stability in the financial sector.

Additionally, there are plans to enhance the Credit Reference & Collateral Registry Systems, deploy an automated system for consumer complaints, and issue guidelines for both the Professional Code of Ethics for financial institutions, professional certification requirements in the banking sector, and cybersecurity for financial institutions.

4. Operational Efficiency. Operational efficiency is the crux of the Strategic Plan, on which all the other pillars rest. Within this pillar is CBL's sponsorship of staff for training, leading to professional certification.

An improvement in computer system reliability and stability, as well as the reduction in cyber threats, are all parts of the operational efficiency pillar, reflecting an increase in the number of CBL systems that are virtualized and migrated onto the cloud.

Plans to increase the number of business processes using artificial intelligence (AI), integrate SWIFT into Core Banking Application (T-24), and migrate SWIFT from Old Message to New ISO 20022 will be implemented within the duration of the Strategic Plan, as well as the procurement of cash processing machines. The current talent acquisition and career development framework will be revised, including the staff benefits and incentives system/framework.

5. Regional Integration. Starting this year, CBL will develop an Action Plan for enhancing awareness of the ECOWAS Single Currency Program.

CBL's ongoing de-dollarization policy, measured by the share of Liberian dollars to the broad money supply, will be intensified in the next few years so that by the end of 2029, the Bank will have de-dollarized the Liberian economy by 50% Directors and representatives from all departments and sections reviewed the Plan, which subsequently received buy-ins from CBL's external stakeholders and was adapted at a Retreat on 24 February 2025.

The Plan will strengthen CBL's capacity to maintain macroeconomic stability, promote financial inclusion, and contribute to inclusive development by aligning with the Government of Liberia's ARREST Agenda for Inclusive Development.



Members of CBL's Board of Governors

CBL's Financial Education (FIN-ED) Program and the Pan-African Payment Settlement System (PAPSS)

– *Game Changers for Liberia's Economy*



His Excellency President Joseph Nyuma Boakai (center), flanked by (left-right) Finance Minister Augustine Ngafuan, CBL Executive Governor Henry F. Saamoi, PAPSS CEO Mike Ugbalu, and CBL Deputy Governor for Economic Policy Dr. Musa Dukuly

The CBL, on 27 March 2025, launched what will go down in history as gamechangers for Liberia's economic growth.

His Excellency, Joseph Nyuma Boakai, President of the Republic of Liberia, formally launched the National Financial Education (Fin-Ed) Program and the rollout of the Pan African Payment and Settlement System (PAPSS) – two CBL flagship programs which, from all indications, are anticipated to take the Government of Liberia one step closer to fulfilling its ARREST Agenda for Inclusive Development.

The event, held at the Ballroom of the Monrovia City Hall, was a giant leap in fostering financial literacy and inclusive economic development, consistent with one of CBL's primary objectives of "supporting the general economic policy of the Government of Liberia".

The Launch brought together an array of high-profile individuals, ranging from the Chairmen of the House and Senate Committees on Banking and Currency, the Ministers of Education, Gender, and Finance, the Chief Executive Officer of PAPSS, and Liberia's development partners.

In his remarks, President Boakai stated that "the moment is here, transformation is coming", disclosing further that his government will do all it can to enable the private sector to play its role in economic development, as there can be no sustainable economic development without a viable private sector.

The President also stated that financial education can contribute to financial inclusion, which in turn can contribute to inclusive economic growth.

This, he said, is what the ARREST Agenda was trying to achieve. "It can, therefore, never be an overstatement to mention that financial inclusion, brought on by financial education, will empower women and other marginalized groups by providing them with the tools to manage their finances, start businesses, and make economic decisions", said President Boakai.



“Financial education can enable people to access financial services such as insurance and savings, helping them to manage risks and recover from financial shocks, such as natural disasters or economic downturns”, the President said.

Speaking about the inter-connectedness between Fin-Ed and PAPSS, President Boakai said that “it is not a coincidence that PAPSS was being launched concurrently with the Fin-Ed Program. Both are natural bedfellows in the realization of the ARREST Agenda.”

President Boakai noted that PAPSS is an important offshoot of the African Continental Free Trade Area (AfCFTA) that can facilitate cross-border trade by enabling instant and secure cross-border payments.



“

President Boakai called the financial education and PAPSS programs the twin pillars for economic development that would equip the citizenry with knowledge to make informed decisions. He also said financial literacy is the driver of national prosperity because an informed population makes better financial decisions, leading to economic resilience and sustainable development.

”

The President applauded the CBL for the distinguished role that it continues to play, not only in fostering macroeconomic stability, but also in the fulfillment of the ARREST Agenda and, by extension, Liberia's economic growth.

He urged all CBL stakeholders, including financial institutions, businesses, and the public, to take part in the services the Bank has to offer, especially the Fin-Ed Program and PAPSS, all of which are intended to create financial inclusion, economic empowerment, and contribute toward the acceleration of the ARREST Agenda for Inclusive Development.





CBL Executive Governor Henry F. Saamoi, making remarks during the PAPSS rollout and launch of the Fin-Ed Program

CBL's Executive Governor Henry F. Saamoi, speaking during the launch of the Financial Education and rollout of the Pan African Payment and Settlement System, raised concerns about the dire findings of a recent study on financial literacy in Liberia, undertaken by the Female Journalist Association of Liberia (FEJAL), which revealed that 77% of respondents had never had any formal training in financial education. That finding formed the basis for launching the Financial Education Program.

Executive Governor Saamoi said the Financial Education Program, complementing the Pan African Payment & Settlement System, would make the latter a game-changer for intra-African trade, something that will enable seamless cross-border trade in local currency.

Executive Governor Saamoi also said, due to its strategic importance, CBL will be executing a nine-county awareness campaign to integrate commercial banks and cross-border traders into the usage of PAPSS.

Hon Saamoi paid tribute to President Joseph Boakai and Professor Dr. Benedict Oramah, President of the Afreximbank, for their commitment to intra-African trade.



CBL Executive Governor Henry F. Saamoi (left) and PAPSS Chief Executive Officer (right) conferring with President Joseph Nyuma Boakai (center)

The Minister of Finance & Development Planning, Hon. Augustine Ngafuan, for his part, said the launch of PAPSS and the Fin-Ed Program is a great occasion for Liberia because PAPSS will generate greater economic activity and employment opportunities.



A cross-section of participants at the Fin-Ed & PAPSS Official Launch

Recalling the launch of the Africa Continental Free Trade Area a few years earlier, Finance Minister Ngafuan said “it is good that the African Union, the Afreximbank, and the African Development Bank are thinking of ways to make it easier for Africans to trade with Africans” and that the key words were economic independence, as businesses in Nigeria trying to trade with businesses in Liberia do not have to route their business transactions through New York, incurring transaction costs and a waste of time in the process, something that he referred to as ‘tax burdens’ and ‘inefficiencies’.

The Minister of Education, Dr. Jarso Maley Jallah, in her remarks, said the launch of PAPSS is a significant boost to Africa’s economic integration, enabling seamless cross-border transactions, and that both the Fin-Ed Program and PAPSS are pivotal in improving financial inclusion, strengthening regional trade, and, in the process, driving economic growth.

She said that PAPSS will reduce transaction costs and add new opportunities for businesses and individuals across the continent. This, she said, will contribute to the realization of the African Continental Free Trade Area (AfCFTA), making PAPSS an example of pan Africanism in action.



Education Minister Jarso Jallah, making remarks during the launch of Fin-Ed and rollout of PAPSS



Female Journalist of Liberia President, Lisa Daisy

Mr. Ugbalu commended President Boakai, CBL Executive Governor Henry F. Saamoi, and all those whose hard work made the rollout of PAPSS in Liberia a reality.

Mr. Ugbalu revealed that the founding fathers of the Organization of African Unity, the predecessor of the African Union, in 1963, laid out the vision of a seamless African payment system, so today “all of us in this room are putting into effect that vision as crafted in 1963”.

He said, “Today we stand at the fulcrum of a transformative journey with the launch of the Fin-Ed program and the rollout of PAPSS, which opens the gate for inclusive economic growth across Africa”.

The Chief Executive Officer of PAPSS, Mr. Mike Ogbalu travelled from Cairo, Egypt to attend this all-important rollout of PAPSS in Liberia and spoke during the event on behalf of his organization and as a proxy of the President of the Afreximbank, Dr. Benedict Oramah, who is the chief architect and underwriter of the PAPSS vision.



CBL, Corporate Communications Director, Cllr. P. Alphonsus Zeon

Mr. Ugbalu also said that PAPSS was not merely a payment system but a revolutionary financial market infrastructure.

Earlier during the Fin-Ed launch, the National Chairman of the National Financial Education Task Group, Mr. P. Alphonsus Zeon, took the audience through CBL’s collaborative work with the Female Journalists Association of Liberia, which led to the undertaking of the Baseline Survey of financial literacy in Liberia.

Mr. Zeon’s presentation was followed by that of Ms. Lisa Tenneh Daisy, FEJAL’s President, which unveiled the low level of financial literacy in Liberia. The findings of the Baseline Survey served as the ‘launch pad’ for the Fin-Ed Program, with technical support from the US Treasury Department.



His Excellency Joseph Nyuma Boakai President of the Republic of Liberia

What follows over the next several months will be radio, TV, and social media programs to strengthen awareness of the benefits of financial education as well as interactive workshops, person-to-person meetings, and peer-to-peer learning models in eight of Liberia's 15 counties.

Alongside the financial education program, awareness-raising is planned to be rolled out in nine counties for the Pan African Payment & Settlement System, targeting commercial banks, cross-border traders, and small & medium enterprises for their uptake of PAPSS services.



Finance Minister Augustine Ngafuan (left) and CBL Executive Governor Henry F. Saamoi sharing a 'light moment' during the launch of the Fin-Ed Program and PAPSS rollout



Bloom Bank Chief Executive Officer Olalekan Balogun making remarks during the PAPSS rollout and Fin-Ed launch



Some photos captured during the Official Launch of Fin-Ed & PAPSS Program



Performing artists during the launch of Fin-Ed Program and rollout of PAPSS

CBL Kicked off County-Level Financial Education in Grand Gedeh



Financial Education Facilitators

When CBL Executive Governor, Henry F. Saamoi, outlined the Bank's country-wide financial education plan at the national launch of the program on 27 March 2025, he meant it. The Central Bank of Liberia (CBL) kicked off the nationwide Financial Education and Literacy Program Monday, June 23, 2025, in Zwedru, Grand Gedeh County, beginning the county-level campaign to teach people how to manage their money well and guarantee individual financial stability.

Ahead of the launch at the Zwedru City Hall, a county team drawn from stakeholder groups underwent a 2-day intensive training of trainers. The team remains in the county to engage citizens and residents of villages, towns and districts, capacitating people on issues of setting financial goals, budgeting, saving, investing and responsible borrowing.

At the Grand Gedeh unveiling, Superintendent Alex Chersia Grant pledged to champion the objectives of the initiative through local county programs.

The head of the local county administration welcomed the selection of his county as the first among the political sub-divisions of the country for the launch of the Fin-Ed program.

"The decision is a manifestation of the Government of Liberia, through the CBL, of the ability of the people of this county to promote the implementation of the objectives of the program."

The Grand Gedeh superintendent said his office will personally follow-up on the progress of the local trainers to ensure that knowledge acquired during the workshop is adequately disseminated throughout the three districts of the county.



Cross-section of participants for the Financial Education training held in Grand Gedeh



Participants of the Financial Education training were Certificated

Grand Gedeh County Education Officer, Mr. Botha Kromah, promised that his office will collaborate with the local trainers to ensure that students of the county benefit from the Fin-Ed program, which he noted is essential in the development of young people. "If the culture of budgeting and saving is introduced at an early start, it will lessen the difficulties most of our people are confronted with in the management of our meagre financial resources," he noted.

The Chairman of the Government of Liberia Working Group on Financial Education, Cllr. P. Alphonus Zeon, lauded the people of Grand Gedeh for the impressive show of support demonstrated through their turnout, and urged them to take advantage of the opportunity the initiative offers. "Financial Education will teach you how to manage your finances properly and reduce the stress in a way that when something happens unexpectedly you will be able to handle it, because you have set financial goals; and this can only be done through the program that we are launching today known as Financial Education."

The CBL Director of Communications added that the teams will go throughout the length and breadth of the country to teach locals how to manage their money, adding, "If you are able to budget, plan, take care of your resources, the stress on the government is reduced in providing a viable and stable financial atmosphere in Liberia."



Cross-section of participants of the Financial Education training held in Grand Gedeh

The CBL is collaborating with the Female Association of Liberian Journalists (FeJAL) and PERT Consultancy Incorporated as well as the office of the Culture Ambassador of Liberia, in the implementation of the Fin-Ed program. Speaking on behalf of the respective groups, Madam Lisa T. Diasy, President of FeJAL and Mr. Kerkula Kamara, Arts and Culture Ambassador said they were excited to form a part of the CBL financial education and awareness team. They promised to use their expertise to provide training and mobilize all local groups in the implementation of the program. "We have already begun the training and mobilization of our people and will not stop until the message is spread throughout the country, Ambassador Kamara stressed.

15 trainers who recently participated in a two-day workshop in Zwedru, were awarded certificates and will conduct the Fin-Ed program in their areas, in collaboration with FeJAL, the office of the Culture Ambassador and the CBL.

The occasion, which drew a large turnout at the Zwedru City Hall, was attended by a cross section of residents including students, the business community; civil society groups; the Liberia Marketing Association, the local branches of the Village Saving Loan Association; the Liberia Rural Women; the Liberia Motorcycle Union; the Transport Union; People Living With Disability; the Grand Gedeh Youth Group; Commissioners as well as traditional and religious leaders.

An Independent Insurance Commission on the Horizon

The establishment of an independent Insurance Commission of Liberia moved one step closer when the Central Bank of Liberia, in collaboration with the Law Reform Commission, organized a validation workshop from 5-7 March 2025 to review and finalize the Draft Insurance Act of 2020.

The Validation Exercise will lead to the finalization of the draft Act and ultimately pave the way for the establishment of the independent Insurance Commission of Liberia, which will have regulatory oversight of Liberia's insurance industry.

Furthermore, as the Draft Act includes provisions for licensing insurance companies, enforcing compliance, and setting business standards, it will inevitably protect consumers by ensuring transparency and accountability in the insurance sector.

Keynote Speakers

Several distinguished speakers addressed the Validation Workshop, prominent among them being Hon. Henry F. Saamoi, Executive Governor of the CBL, Cllr. Boakai Kanneh, Chairman of the Law Reform Commission, and Mr. S. Ignatius Satiah, President of the Liberia Insurance Association.

Speaking at the opening of the three-day workshop, Hon. Saamoi emphasized the importance of establishing an independent Insurance Commission to strengthen regulatory oversight, protect consumers, and foster a competitive and sustainable insurance market. He highlighted the historical significance of this initiative for Liberia's financial sector and expressed gratitude to President Joseph N. Boakai for his focus on enhancing the insurance sector.



Mr. Nathaniel Gbaba - Director of CBL's Insurance Department



Dr. Musa Dukuly – CBL Deputy Governor for Economic Policy

The Chairman of the Law Reform Commission, Cllr. Boakai Kanneh stressed the importance of collaborating to shape laws that will regulate and strengthen Liberia's insurance industry, and that the validation exercise provided an opportunity for stakeholders to reflect their inputs into the draft law to ensure it reflects the realities and needs of the sector.

Validation of the Draft Insurance Law, he said, would facilitate its acceptability, minimize jurisdictional conflicts, and ensure the efficient running of the institution.



(L-R) Ignatius Satiah - President of Liberia Insurance Association) and Mr. Nathaniel Gbaba - Director of CBL's Insurance Department

The President of the Liberia Insurance Association (LIA), Mr. S. Ignatius Satiah, called on stakeholders to engage constructively in shaping the future of Liberia's insurance industry, emphasizing that their contributions are vital to fostering growth, stability, and transparency within the sector.

Mr. Satiah expressed gratitude to CBL and the Law Reform Commission for leading the initiative, noting that a well-regulated insurance industry is not only beneficial to insurers but also enhances consumer confidence and financial inclusion across Liberia.

The LIA boss reaffirmed his commitment to working closely with regulatory bodies and other stakeholders to ensure that the final law reflects both international best practices and Liberia's specific realities.

These speakers and their remarks underscored the significance of the Insurance Commission Act in transforming Liberia's insurance industry and ensuring a more transparent, efficient, and inclusive financial sector.

The validation exercise brought together key stakeholders, including legal experts, industry leaders, and policymakers, to refine the draft law and ensure it addresses the regulatory gaps in Liberia's insurance sector.

Benefits of an Independent Insurance Commission of Liberia

The Insurance Commission of Liberia, once established, will bring several significant benefits to Liberia's insurance sector and the broader economy. Some of the benefits will be:

- **Enhanced Regulation and Oversight:** The Insurance Commission will centralize oversight of the insurance industry and ensure that companies operate in a competitive and transparent environment.
- **Consumer Protection:** Provisions for handling complaints against insurance companies, enforcing compliance, and setting business standards are enshrined in the Insurance Act, enhancing consumer protection and building trust in the sector.
- **Mandatory Insurance Policies:** There will be mandatory insurance policies providing essential coverage and protection for individuals and businesses.
- **Economic Stability:** By regulating the insurance industry more effectively, the Commission will contribute to a stable and inclusive financial sector – a prerequisite for economic growth and resilience.
- **Increased Accessibility:** The Act will make insurance more accessible to the public, encouraging more people to take advantage of insurance products and services.
- **Industry Growth:** With better regulation and oversight, the insurance industry is expected to grow, attracting more investments and fostering innovation.

These benefits are expected to create a more robust, transparent, and inclusive insurance sector in Liberia, ultimately contributing to the country's economic development and stability.

Next Steps

Following the validation exercise, the process leading to the establishment of the Insurance Commission will include:

- **Incorporating Feedback:** The feedback and recommendations gathered from the validation exercise will be integrated into the final draft of the Act.
- **Submission to Authorities:** The final draft Act will then be forwarded to the Law Reform Commission, which will review, finalize, and submit it to the CBL for onward submission to the National Legislature for ratification through the Office of the President following his endorsement.
- **Legislative Process:** The legislative process will include debates and possible amendments before it can be enacted into law.
- **Establishment of the Commission:** Once the Act is passed, the Insurance Commission will be formally established. This body will be responsible for regulating, supervising, and overseeing the insurance industry in Liberia.
- **Implementation of Regulations:** Once established, the new Commission will begin implementing the regulations outlined in the Act, including licensing insurance companies, enforcing compliance, and setting business standards.

Overall, the entire process from validation to full implementation could take around 3-6 months, depending on various factors such as legislative approval and administrative setup.

The Insurance Commission of Liberia will enable the provision of essential coverage, help small businesses mitigate potential financial losses from unforeseen events, and ensure fair competition by regulating the insurance industry more effectively, creating a level playing field among insurance providers, potentially leading to better rates and services for small businesses and the Public.



Cllr. Eva Mappy Morgan – Chief Judge of the Commercial Court



Mr. Saye Gbalazeh – Insurance Executive



CBL, Corporate Communications Director, Cllr. P. Alphonsus Zeon

Ultimately, a well-regulated insurance sector will contribute to overall economic stability and benefit small businesses with a more predictable and secure business environment.

Central Bank Raises Interest Rate to Tackle Inflation



Hon. Henry F. Saamoi
Executive Governor, CBL

This is mostly because central banks around the world are using tighter policies to control prices. In Africa, inflation is also expected to fall, though food prices remain high in some places.

Liberia's Economy: Growth with Rising Prices

Liberia's economy is on track to grow by 5.6 percent this year, thanks to strong consumer spending and government investment. However, the second quarter may see slower growth due to seasonal changes in production.

Inflation in Liberia rose sharply in the first quarter, reaching 12.8 percent, up from 8.7 percent in the previous quarter. The MPC said this was largely caused by a rise in domestic food prices and other long-standing structural problems, but they believe that tighter monetary policies and better coordination with the government will help to bring inflation down.

Banking Sector: Strong but Facing Challenges

Liberia's banks are in good shape overall. They have enough capital and cash to operate safely. The capital adequacy ratio — a key measure of a bank's strength — stood at 31.5 percent, well above the required 10 percent.

CBL increased its main interest rate to help control rising prices and keep the exchange rate stable. This decision came after the Bank's Monetary Policy Committee (MPC) met on 9 April 2025 to assess Liberia's economic performance in the first quarter of 2025.

Global Economy: Mixed Signals

The global economy is expected to grow slightly faster this year, by 3.3 percent compared to 3.2 percent last year. But growth is uneven across countries. Some are still struggling with trade issues, political tensions, and other challenges.

Inflation (the rate at which prices rise) is expected to slow down worldwide. In 2024, global inflation was 5.7 percent, but it is projected to moderate to 4.2 percent in 2025.

However, the number of loans that aren't being repaid (called non-performing loans or NPLs) is a concern. NPLs rose to 26.7 percent when bullet payment is considered, far above the Bank's acceptable limit of 10 percent. However, the removal of those loans agreed on specific terms by commercial banks, which are supposed to be paid upon maturity (bullet payment), the NPLs stood at 17.7 percent. The MPC is hopeful that a new plan to deal with bad loans will help bring the NPLs below the tolerable limit.

Money Supply and Financial Activity

The amount of money in the economy grew in the first quarter. Broad money (M2), which includes cash and bank deposits, increased by 13.4 percent. This was driven by more credit to businesses and higher foreign reserves.

Interestingly, the amount of Liberian dollar cash in circulation dropped by 4.6 percent to L\$33.4 billion, with more than 85 percent of the money outside banks. This means fewer Liberian dollars are being held in banks to loan to businesses, while large chunks of the money are held outside for everyday transactions.

CBL also saw more activity in financial markets. People bought more CBL Bills, which helped to reduce the amount of Liberian dollars in circulation. The government made three currency swap deals worth US\$26 million and bought US\$25 million in foreign exchange. These moves are expected to help the Bank manage the economy more effectively.

Government Spending and Currency Pressure

The government spent more U.S. dollars than Liberian dollars in the first quarter. The MPC believes that better coordination between the Bank and the government will help to reduce pressure on the Liberian dollar and support economic stability.

Trade and Exchange Rate

Liberia's trade deficit widened in the first quarter, meaning the country imported more than it exported. The deficit reached 3.1 percent of GDP, compared to a small surplus in the last quarter of 2024.

Liberia's foreign reserves accumulation remains a constraint. This gave the country difficulty maintaining and sustaining at least 3 months of imports.

The Liberian dollar lost value against the U.S. dollar, falling by 7.4 percent from the 4th Quarter 2024 to the 2nd Quarter 2025, although it remains within the plus/minus 10 percent ECOWAS macroeconomic Convergence Tolerable limit. This was mainly due to high demand for foreign currency to restock imported goods. The MPC expects the rate of depreciation to slow in the next quarter, thanks to tighter monetary policies.

Key Decisions by the MPC

After reviewing all these developments, the MPC made the following decisions:

- **Raised the Monetary Policy Rate** by 0.25 percent to 17.25 percent
- **Kept the interest rate corridor** at +2.5 and -7.5 percent around the MPR
- **Maintained reserve requirements** at 25 percent for Liberian dollars and 10 percent for U.S. dollars.

The MPC welcomed positive signs of a slight rise in global growth, higher prices for Liberia's key exports (gold and iron ore), lower rice prices, and steady remittance inflows. These factors are expected to ease pressure on Liberia's economy in the coming months.

"We will keep a close eye on both global and local economic trends and take action when needed to keep prices stable," said Executive Governor Henry F. Saamoi, who chairs the MPC.



(L-R) Chief Executive Officers of UBA (Liberia), GT Bank (Liberia), and Bloom Bank (Liberia)



Deputy Governor for Economic Policy Dr. Musa Dukuly making remarks, with Deputy Governor for Operations Hon. James Wilfred looks on the right



World Bank Vice Presidents Visit Liberia



Mr. Ousmane Diagana, World Bank Group Vice President for Western (R) and Central Africa, and Mr. Ethiopis Tafara, Regional Vice President for the Multilateral Investment Guarantee Agency (MIGA) (L)

Mr. Ousmane Diagana, World Bank Group Vice President for Western and Central Africa, and Mr. Ethiopis Tafara, Regional Vice President for the Multilateral Investment Guarantee Agency (MIGA), were in Liberia from January 13 to 14, 2025, holding talks with President Boakai and other senior officials, including Executive Governor Henry F. Saamoi, to discuss the World Bank Group's engagement in Liberia over the next five years. They toured key projects, including the Mount Coffee Hydro Power Plant and the Afropa Factory Liberia, Inc., highlighting the World Bank's investments in energy access and the private sector.

In addition to discussions around the Mount Coffee Hydro Power Plant and the Afropa Factory, Inc., the World Bank Group Vice Presidents discussed the Resilient and Inclusive Growth Development Policy Financing (RIGDP), and the Liberia Investment, Finance and Trade (LIFT) Project.

The Afropa Factory Liberia, Inc., a leading Liberian beverage and food company, has partnered with the International Finance Corporation (IFC), a subsidiary of the World Bank Group, to boost sustainable bottled water production in Liberia.

The project includes installing solar panels to reduce reliance on fossil fuels and lower carbon emissions. It is expected to boost job creation to over 1,000 permanent jobs, contributing significantly to local employment.

The Resilient and Inclusive Growth Development Policy Financing is a \$40 million World Bank initiative to promote inclusive growth, fiscal sustainability, and climate resilience. Its objectives include strengthening fiscal resilience by improving domestic revenue mobilization, enhancing transparency and efficiency in public procurement, optimizing cash management practices, as well as enabling private sector development. It also seeks to support social, disaster, and climate resilience by advancing gender equity, improving climate resilience, and disaster risk management, among others.

The Liberia Investment, Finance and Trade (LIFT) Project is another \$40 million World Bank Group initiative that aims to support Liberia's private and financial sectors by improving the investment climate, expanding access to finance, and increasing trade efficiency.

During their meeting with Executive Governor Henry F. Saamoi, the World Bank officials discussed several key areas of collaboration, including Liberia's financial sector development, digital financial services, and financial inclusion. They also discussed fiscal resilience, public procurement, and private sector support, with emphasis on fostering private sector growth, attracting investments and small and medium enterprise development.

Overall, the World Bank meeting aimed to consolidate support for Liberia's development agenda and foster sustainable economic growth.

The Central Bank of Liberia: 25 Years of Promoting Economic Stability and Resilience



*By: Michael D. Titoe Jr.
Deputy Director for Macroeconomic Forecasting,
Research, Policy and Planning Department*

The CBL has remained instrumental in shaping the nation's economic landscape. For over 25 years, the Bank has formulated and implemented policies that promote macroeconomic stability, strengthen the financial sector, and support inclusive development.

As Liberia navigates the complexities of a small, open economy, CBL continues to attach unrelenting importance to its commitment to ensuring price stability, fostering a stable and resilient financial system, and enhancing inclusive economic growth.

Through proactive policy measures, regulatory advancements, and financial sector reforms, the Bank has navigated evolving challenges while creating a more robust and inclusive economic environment.

At the core of CBL's mandate is price stability, which is essential for preserving the purchasing power of Liberians and fostering a stable business environment. The Bank has continually enhanced its policy formulation and implementation.

A significant milestone in this regard was the transition from an exchange rate-targeting framework to a monetary aggregate-targeting framework, a shift that has strengthened the effectiveness of monetary policy, largely helping to support price stability.

The introduction of the Monetary Policy Rate and the use of CBL Bills in open market operations have helped with liquidity management, yet challenges such as high dollarization, a large amount of currency outside banks, susceptibility to external shocks, and weak financial market infrastructure persist.

Addressing these issues, the Bank's top priorities are improving policy coordination and further strengthening the financial sector as it drives economic stability and resilience.

Financial stability is another focus of CBL. The Bank continues to implement policies that promote transparency, mitigate risks, and enhance the safety and soundness of financial institutions.

Expanding financial inclusion through fintech solutions, including mobile money and other digital payments, has been a pivotal achievement, complemented by the establishment of regional cash hubs across the country to decentralize banking services. However, Liberia's financial sector still faces challenges, including a weak legal framework for contract enforcement, high non-performing loans (NPLs), and low interoperability among financial institutions.

Addressing these constraints requires sustained reforms and regulatory enhancements, such as strengthening legal and institutional frameworks, improving credit risk assessment to limit the growth in NPLs, and fostering a more integrated financial ecosystem.

Additionally, investments in digital financial infrastructure and broader financial sector reforms will be crucial for enhancing efficiency, boosting confidence in the financial system, and promoting greater financial inclusion- all of which are essential for supporting inclusive economic growth.

A major step towards improving interoperability will be the deployment of the National Electronic Payment Switch (NEPS), which is expected to facilitate a more integrated and efficient financial ecosystem.

In addition, the recently launched Pan-African Payment and Settlement System (PAPSS) is set to revolutionize cross-border transactions by enabling faster, cost-effective, and seamless payments in the local currency. This initiative will enhance financial inclusion, support rural businesses, and strengthen Liberia's integration into regional trade networks.

As Liberia transitions towards a more dynamic financial system, the CBL is setting the stage for enhanced macroprudential regulation to ensure financial stability and for the adoption of an inflation targeting framework, which emphasizes clear and transparent monetary policy communication to anchor expectations and maintain price stability.

Through this approach, CBL aims to strengthen economic resilience, enhance policy credibility, and foster a more predictable financial environment conducive to sustainable growth.

CBL's new Strategic Plan (2025–2029), aligns with national and international development agendas, positions the Bank to further leverage technology to modernize its operations through innovation, addressing longstanding challenges.

By working closely with fiscal authorities in a collaborative approach, CBL ensures that its policies support sustainable growth while maintaining price and financial stability.

The Bank also fosters a stable financial ecosystem by improving credit accessibility through enhanced credit reporting systems and risk-based lending frameworks.

Financial sector digitization, including the expansion of mobile money services, is driving greater financial inclusion and improving transaction efficiency.

In addition, initiatives focused on financial literacy and consumer protection are strengthening public confidence in the Bank and the wider financial system, contributing to a more resilient and inclusive economy.

In pursuit of its objectives, CBL prioritizes talent recruitment and capacity-building. The recruitment and specialized training of graduates from local universities have proven effective in developing a skilled and professional workforce.

The current management of CBL has expressed its commitment to further enhancing this effort as an institution dedicated to professional growth and development.

With a strong legacy of progress and resilience, CBL continues to be a beacon of stability and economic transformation.

As it charts the path forward, its unwavering dedication to fostering a sound and inclusive financial system, along with modernizing its monetary policy strategy, will remain the forward-looking optic for shaping Liberia's economic future.

Liberia on the Cusp of Revolutionizing the National Payment System

On May 17, 2023, the African Development Bank signed an agreement with the Liberian Government for a \$3.872 million grant to upgrade Liberia's payment system to acceptable industry standards. When fully operational, key components of the Liberia Payments System, such as the Automated Cheque Processing (ACP), Automated Clearing House (ACH), Real Time Gross Settlement System (RTGS), and the main recovery site data centers, will be transformed to meet international standards and herald a new era within Liberia's banking system.

The Automated Cheque Processing (ACP) is a system designed to streamline the handling and clearing of cheques by capturing images of cheques and extracting the relevant data, thereby ensuring the accuracy of the information on the cheques.

It also facilitates the transfer of funds between banks and identifies and prevents fraudulent activities. ACP reduces manual errors, speeds up transactions, and enhances overall efficiency in the banking system.

The Automated Clearing House (ACH) facilitates payments directly into bank accounts as well as bill payments, online purchases, and business-to-business payments.

Thanks to the African Development Bank funding, an upgraded automated cheque processing and clearing house will have new functionalities such as web services, centralization of clearing processes, and technological improvements, all of which will enable remittance detection, initiation of a day's activities, configuration of several clearing houses simultaneously and afford the CBL more flexibility and efficiency.



Dr. Akinwumi Ayodeji Adesina, the outgoing president of the African Development Bank

With the technological improvements that the African Development Bank funding will engender, there will be a shared Information Technology (IT) service platform, improved exchange of data, less reliance on human intervention, strong authentication, and improved data security.

The Real Time Gross Settlement (RTGS) system is a funds transfer system between banks, which will benefit immensely from the modernization of the National Electronic Payment System by transitioning to a 24-hour regime, supporting round-the-clock payments; automation of start and end of day; and web-based administrative portals for CBL administrators, affording them the option for multiple users along with participating institutions.

Through the African Development Bank funding, the RTGS will have several new functionalities. Among these will be a dynamic system setting and payment acceptance, integration of fees and penalty modules, with the ability to charge different fees for different payment windows.



Mrs. Miatta Kuteh
Director of CBL's Payment System Department

The RTGS will also be capacitated to schedule transactions, support International Bank Account Numbers (IBAN), an international customer enumerator, as well as advance liquidity and risk management facilities, fees, and penalty modules that allow CBL to carry out unified fees and penalties collection.

In addition to upgrading key components of Liberia's payments system such as the Automated Cheque Processing (ACP), Automated Clearing House (ACH), and the Real Time Gross Settlement (RTGS) system, the project will positively impact the CBL and government ministries that are involved in payments, as well as commercial banks and their customers, who will experience improved services. It will also herald the implementation of the long-awaited National Electronic Payment System.

Managed by the CBL, the National Electronic Payment System (NEPS) is a key component of Liberia's efforts to modernize its financial infrastructure.

NEPS will facilitate the routing and settlement of various electronic transactions, including ATM (automatic teller machine), which facilitates cash withdrawals, as well as POS (point of sale) transactions. Instant interbank fund transfers, which allow money to be moved between different banks instantly, are also features of the NEPS.

NEPS aims to make financial services more efficient, secure, and accessible, in addition to supporting broader financial inclusion and economic development goals, and help to reduce reliance on cash, which will promote the use of digital financial services.

Main Data Centre. The modernization of the Payment System infrastructure that will result from AfDB's funding will enable the Central Bank to raise the floors of the Center and install a Data Center with modern fire extinguishers and secure access to the location.

There will also be a hardware upgrade at the Main Data Center to cater for storage space and cover the needs of National Switch. Not only will the Center have a hardware upgrade, but there will also be a software upgrade to monitor the servers.

The Data Center is expected to benefit from an internet connection upgrade and a guaranteed renewable power supply.

Capacity Building and Project Management. The capacity-building component of the project will ensure training of core stakeholders and technical staff supporting the activities. The recruitment of a Project Manager and a Payments System Expert who shall work closely with CBL's team is scheduled to take place in the very near future.

The Payment System's operational and fiduciary support will include stakeholder engagement workshops, AfDB supervision missions, audit and project completion reviews, and hiring of consultants.

The Liberia Payments Infrastructure and Systems Upgrade Project is expected to permanently transform Liberia's financial sector, with several significant improvements, including enhanced efficiency, increased security, financial inclusion, regional integration, and resilience.

Overall, these enhancements will foster a more robust, secure, and inclusive financial ecosystem in Liberia.

CBL Hosts African Development Bank Joint Appraisal Meeting



CBL Executive Governor Henry F. Saamoi (center), flanked by African Development Bank Team

The CBL hosted a joint appraisal meeting with the African Development Bank on February 15, 2025, to assess macroeconomic developments and strategic initiatives for Liberia and the broader African region.

The meeting focused on economic governance and competitiveness, infrastructure development, financial inclusion, and support to the private sector.

Economic Governance and Competitiveness Support:

Emphasis was placed on the importance of enhancing economic governance and competitiveness in Liberia. This included improving fiscal management, strengthening capacities, and promoting transparency.

Infrastructure Development: Discussions centered on the need for investments in infrastructure development, which would consequently boost economic activities and improve living standards.

It was agreed unanimously that infrastructure development will create jobs, stimulate economic activities, and improve productivity.

Increased financial inclusion and support for small and medium enterprises will empower individuals and businesses, leading to poverty reduction and economic empowerment.

Discussions on financial inclusion focused on increasing the number of banking and mobile money agents as well as ATMs to make financial services more accessible and affordable, especially in rural areas.

Promoting the use of mobile money and other digital platforms to facilitate transactions and savings was also discussed, as was the enhancement of consumer protection and financial literacy programs to further educate consumers about the effective use of financial services.

CBL Executive Governor Henry F. Saamoi, senior officials and technical experts of the CBL, as well as key representatives from the African Development Bank took part in the Appraisal Meeting.

The CBL-African Development Bank joint appraisal meetings, which are held annually, are crucial for aligning Liberia's development goals with the support.

The expertise of the African Development Bank ensures that the Bank's initiatives are effectively implemented and monitored.

The meeting also underscored the importance of data-driven decision-making and policy coordination among stakeholders. Participants emphasized the need for robust monitoring and evaluation frameworks to track progress and ensure accountability. Strengthening institutional collaboration was highlighted as a key factor in achieving sustainable development outcomes and fostering inclusive economic growth across Liberia.

Boima S. Kamara Makes History, Becomes First Liberian to Head WAMA

Boima Kamara, former CBL Deputy Governor for Economic Policy and former Liberian Minister of Finance and Development Planning, made history on January 9, 2025, by becoming the first Liberian to head the West African Monetary Agency (WAMA), an autonomous body of ECOWAS.

- Experience in Finance & Economic Policy:** Kamara's previous roles as Liberia's Minister of Finance and Deputy Governor of the CBL have equipped him with a deep understanding of macroeconomic governance.
- Research Background:** His experience as Deputy Governor for Economic Policy at CBL and, before that, as Director of Research, Policy, and Planning, will underpin his strategy to foster WAMA's mandate.
- Collaboration with Regional and International Partners:** Kamara's extensive network and experience in collaborating with regional and international partners will enable him to leverage expertise and resources from organizations like the African Development Bank and the World Bank to support WAMA's fiscal policy agenda.

Under his leadership, WAMA is expected to undergo strategic transformations, expanding its focus from traditional monetary policy to include broader fiscal policy research and advisory services for ECOWAS member states.

Kamara's appointment is not only a personal achievement but also a significant milestone for Liberia, showcasing the nation's growing influence in regional economic governance. His rise to the helm of WAMA reflects the increasing recognition of Liberian professionals in international financial institutions.

Throughout his career, Kamara has demonstrated a commitment to sound economic policies and inclusive growth. His tenure at the Ministry of Finance was marked by efforts to stabilize Liberia's economy, improve public financial management, and attract foreign investment.



Mr. Boima Kamara
Director-General of the West African Monetary Agency

These accomplishments have earned him respect among his peers and positioned him as a capable leader for WAMA.

Kamara's academic background further strengthens his qualifications. He holds advanced degrees in economics and public policy, which have provided him with the analytical tools necessary to navigate complex economic challenges. His research contributions have been published in regional journals, emphasizing his thought leadership in macroeconomic policy.

As head of WAMA, Kamara plans to prioritize capacity building among member states, ensuring that national institutions are equipped to implement effective monetary and fiscal policies. He also aims to enhance data collection and analysis across ECOWAS, facilitating evidence-based decision-making and policy formulation.

Kamara's inclusive leadership style is expected to foster collaboration among diverse stakeholders, including central banks, finance ministries, and development partners. His ability to build consensus and drive strategic initiatives will be crucial in advancing WAMA's mission and achieving regional economic integration.

Liberians at home and abroad have expressed pride in Kamara's achievement, viewing it as a testament to the country's potential and the caliber of its professionals. His success story serves as an inspiration to young economists and public servants aspiring to make a difference on the global stage.

Liberia Strengthens Financial Resilience as the Central Bank of Liberia Joins World Bank's RAMP Program



Left to right: Henry Saamoi, Executive Governor & Chairman of the Board of Governors, Central Bank of Liberia and Jorge Familiar, Vice President & Treasurer, World Bank at a ceremony in Washington, DC.

In a significant move to bolster its financial management capabilities and institutional resilience, the CBL officially joined the World Bank's Reserve Advisory & Management Partnership (RAMP) on 23 April 2025. This milestone marks a new chapter in Liberia's efforts to modernize its public asset management and align with global best practices in reserve management.

The announcement was made in Washington, D.C., where representatives from the CBL and the World Bank signed a technical assistance agreement to formalize the partnership. The agreement was facilitated through a World Bank Group multi-donor trust fund, which was launched in late 2023 to support lower-income, fragile, and conflict-affected countries in accessing RAMP's services.

What is RAMP?

The Reserve Advisory & Management Partnership (RAMP) is a global initiative led by the World Bank that provides technical assistance and capacity-building support to central banks, sovereign wealth funds, and other public institutions responsible for managing national reserves. RAMP's mission is to help countries strengthen their public asset management frameworks, improve investment practices, and enhance financial stability.

With over 70 members worldwide, RAMP has become a trusted platform for knowledge exchange, peer learning, and advisory services in reserve management. The program offers tailored support in areas such as portfolio management, risk assessment, governance, and institutional development.

A Strategic Step for Liberia

Liberia's entry into RAMP is a strategic move that reflects the Central Bank's commitment to strengthening its institutional capacity and aligning with international standards. By joining the program, the CBL gains access to a wealth of technical expertise, training resources, and peer collaborative opportunities that will enhance its ability to manage the country's foreign exchange reserves and other public assets effectively.

"Joining the World Bank RAMP is a significant step forward for Liberia," said Henry F. Saamoi, Executive Governor and Chairman of the Board of Governors of the Central Bank of Liberia. "This partnership will enhance our capacity to manage public assets effectively, ensuring stability and fostering growth. We are committed to implementing reserve management best practices to benefit the Liberian people."

Governor Saamoi's remarks underscored the broader vision of the Central Bank—to build a resilient financial system that supports macroeconomic stability, investor confidence, and long-term development.

World Bank's Support and Vision

The World Bank welcomed Liberia's participation in RAMP, emphasizing the importance of inclusive access to high-quality asset management support, especially for countries facing structural and institutional challenges.



Members of the Central Bank of Liberia and World Bank Group delegations.

"We are honored to welcome the Central Bank of Liberia to RAMP," said Jorge Familiar, World Bank Vice President and Treasurer. "Their joining reflects the growing demand for high-quality asset management support and recognition of the World Bank as the trusted partner for public asset managers. With support from our development partners through the donor-funded trust fund, we can extend RAMP's benefits to countries where it is needed most."

The trust fund, established in 2023, plays a pivotal role in enabling countries like Liberia to participate in RAMP by covering the costs of technical assistance and capacity-building services. This approach ensures that financial constraints do not hinder access to critical support for sound reserve management.

Georgia Wallen, World Bank Country Manager for Liberia, also expressed strong support for the partnership. "We are proud to support the Central Bank of Liberia in building institutional capacity and advancing financial resilience," she said. "This collaboration is a testament to our shared commitment to robust reserve management as a foundation for development."

Implications for Liberia's Economic Future

Liberia's participation in RAMP comes at a time when the country is pursuing a broader agenda of economic reform, financial inclusion, and institutional modernization. The Central Bank has been actively working to strengthen its monetary policy framework, improve financial sector oversight, and promote digital financial services.

By joining RAMP, the CBL is positioning itself to better manage external shocks, safeguard national reserves, and contribute to macroeconomic stability. The partnership also enhances Liberia's credibility in the eyes of international investors and development partners, signaling a commitment to transparency, accountability, and sound financial governance.

Moreover, the technical assistance provided through RAMP will help the CBL develop and implement investment strategies that align with the country's development priorities, including infrastructure financing, social spending, and economic diversification.

Looking Ahead

As Liberia embarks on this new partnership with the World Bank, the focus will be on building long-term institutional capacity and embedding best practices in public asset management. The collaboration is expected to yield tangible benefits not only for the Central Bank but also for the broader economy and the Liberian people.

With the support of RAMP, the CBL is better equipped to navigate the complexities of global financial markets, manage risks effectively, and contribute to a more stable and prosperous future for the nation.

CBL Presents 2025-29 Plan to Strategic Partners



Hon. Henry F. Saamoi (center) flanked by CBL management and stakeholders

On 13 May 2025, the CBL presented before its strategic partners an ambitious five-year Strategic Plan covering fifty-five projects and worth USD\$63.32 million. Seven of the projects have already received funding commitments from donor partners in the sum of USD16.01 million.

With the theme of “Optimal Use of Technology for Macroeconomic Stability and Inclusive Growth”, Strategic Plan 2025-29 seeks to “leverage technology to build a modern, resilient financial system capable of withstanding shocks and fostering trust in Liberia’s financial institutions”.

Speaking to representatives of the donor community in his opening remarks, CBL Executive Governor Henry F. Saamoi said: “We’ve invited you here today to thank you for your contributions to this strategic plan and to present its highlights.

The Plan reflects the inputs of all stakeholders, including the Liberia Business Association, the Liberian Bankers Association, credit unions, village savings and loan associations, and rural financial institutions. While it is a Plan for the Central Bank, we felt everyone’s input was crucial, because we aim to address the needs of the entire ecosystem.”

The overarching aim of the Plan is to foster macroeconomic stability and inclusive economic growth in the country. To achieve this aim, the Plan is structured around five key pillars: domestic price stability, financial stability, financial inclusion and digital financial services, regional integration, and the operational efficiency of the Bank, with the aim of the latter pillar – operational efficiency – being the building of strong partnership to ensure that the financial system benefits from the technical and financial resources of all partners.

Already, the Bank has begun implementing the digitalization component of the Plan, which will integrate mobile money operators and enable seamless transactions across networks by August 2025.

Following the launch of the National Electronic Payment Switch, the Bank will move swiftly with the implementation of parts of the Plan that already have financial backing from the African Development Bank and the World Bank, namely: the establishment of a credit reference bureau and a Line of Credit for micro, small and medium enterprises (MSMEs).



Hon. Henry F. Saamoi
Executive Governor, Central Bank of Liberia

CBL is optimistic that it will succeed in obtaining much-needed funding to bridge the significant funding gap of USD47.31 million, but cannot afford to be complacent. As a demonstration of the importance that CBL attaches to its 5-year Strategic Plan, the Bank has allocated USD6.31 million from its internal budget for the 2025-2026 fiscal year, leaving a funding gap of USD41 million.

The signature project for which CBL is seeking funding is the construction of a state-of-the-art training center that will support capacity building within the financial sector and serve as a hub for international conferences. To this end, the Executive Governor made a strong appeal to donor partners. “We are strongly counting on your support in addressing this funding gap of USD41 million. Our administration is based on accountability and transparency. We want to operate transparently to bring credibility to the Central Bank”, Governor Saamoi stressed.

Also speaking during the presentation of the CBL Strategic Plan 2025-2029, Mr. Jay Gblebo Brown, II, Head of the CBL Development Finance Section and Head of the Strategic Plan Secretariat emphasized that the vision of the Strategic Plan was to make the Central Bank a Center of Excellence by leveraging technological innovation to promote macroeconomic and financial stability, stating that the mission was to “promote a resilient and efficient financial system that supports stable monetary growth and sustainable national development”.

The Presentation Ceremony was attended by representatives of international development organizations, the donor community, and financial institutions, who commended CBL for its vision and reaffirmed their support. John Hilton, Senior Economics Officer at the American Embassy, said: “We think the Plan is a well-thought-out Plan, but also very ambitious.

But we think it will go a long way in developing confidence. Your financial inclusion plans, especially will do a lot to develop confidence in the Central Bank and financial institutions in Liberia more broadly.”



John Hilton (center), Senior Economics Officer making remarks

The CBL Strategic Plan (2025-2029) marks a bold and forward-looking commitment to transforming the nation’s financial landscape through technology, inclusion, and institutional resilience. With a strong stakeholder collaboration, early donor support, and a clear roadmap for implementation, the Plan lays a solid foundation for macroeconomic stability and inclusive growth.

As CBL seeks to bridge the remaining funding gap, its emphasis on transparency, innovation, and partnership signals a promising path toward a more robust and trusted financial system in Liberia.



CBL Board Members (L-R) Sheba Brown, Cllr. Ebenizar Z. Gibson, Joseph F. Robertson, and George H. Gooding

Liberia Moves to Climate-Proof Its Financial Sector



Participants at the climate change workshop

In a bold step toward building climate resilience, the CBL, with support from the World Bank, hosted a national validation workshop on 5 June 2025 to finalize a strategic roadmap for integrating climate change into Liberia's financial sector.

Held at a resort in Monrovia, the one-day workshop brought together government officials, financial institutions, private sector leaders, and development partners to review a comprehensive report aimed at preparing Liberia's financial system for climate-related risks.

Climate Change: A Financial Risk

Delivering remarks on behalf of Executive Governor Henry F. Saamoi, CBL's Director of Development Finance, Jay Gbleh-bo Brown, emphasized that climate change is no longer just an environmental issue—it's a financial one.

"Climate change affects inflation, asset quality, credit risk, and insurance exposure," Brown said. "Liberia's reliance on agriculture, forestry, and fisheries makes us especially vulnerable to floods, sea-level rise, and erratic rainfall. These are not future threats—they're happening now."

A report, developed in partnership with the World Bank and consultant Louise Brown, outlines Liberia's climate vulnerabilities and presents a roadmap for green finance and climate-smart policies. It was initiated through technical assistance requested from the Nationally Determined Contributions (NDC) Partnership in Washington, D.C.

A Roadmap for Action

"This report gives us a clear path to build a resilient financial sector," Brown said. "It positions Liberia to attract climate finance and private investment for both adaptation and mitigation."

He also announced internal reforms at the CBL, including the creation of a dedicated climate team and efforts to embed climate considerations into monetary policy, financial supervision, and development finance.

World Bank Senior Private Sector Development Specialist Alari Mahdi praised the CBL's leadership, calling climate integration both a strategic opportunity and a regulatory necessity.

"Mainstreaming climate change into financial decisions helps manage risks, unlock green finance, and support inclusive growth," Mahdi said. "Now is the time to move from strategy to implementation."

Collaborative Approach Needed

Fred D. Koilor, Financial Sector Specialist with the World Bank/IFC, explained that the roadmap was based on a detailed assessment of Liberia's climate-related financial needs and opportunities.

"This isn't just the Central Bank's job," Koilor said. "We need banks, insurers, regulators, and both public and private stakeholders working together."

He highlighted key actions such as developing green taxonomies, collecting climate data, and creating innovative financial instruments. But he stressed that these steps must be validated and owned by stakeholders to be effective.

The Cost of Inaction

Participants were urged to take the workshop seriously, with Brown referencing the World Bank's 2024 Liberia Country Climate and Development Report.

The report warns that Liberia's economy could shrink by up to 15 percent and 1.3 million people could fall into poverty by 2050 if climate risks are not addressed.

"This is not the future we can accept," Brown said. "Let's act now to protect our financial system, our environment, and our economy."

Consultant Louise Brown presented the report's findings, highlighting the real and growing impacts of climate change: rising temperatures, shifting rainfall patterns, and more frequent extreme weather events like floods and droughts. "These changes affect agriculture, infrastructure, water systems, and livelihoods," she said. "And the poorest communities—like many in Liberia—are hit the hardest."

Global Perspective and Local Urgency

Brown shared global projections showing that developing regions like Africa could lose up to 50 percent of GDP by 2100 due to climate change. Meanwhile, some wealthier countries may temporarily benefit from warming temperatures and new trade routes.

He emphasized that adaptation—adjusting to climate impacts—is especially critical for vulnerable countries like Liberia. While Liberia emits very little greenhouse gas, it must still explore mitigation opportunities to attract climate finance.

Referring to the 2015 Paris Agreement, Brown explained its three goals: reducing emissions, aligning financial flows with climate-resilient development, and advancing global adaptation efforts.

"Adaptation is often overlooked globally," he said, "but it's the most important for countries like Liberia."



Fred D. Koilor, World Bank Financial Sector Specialist

Financing the Transition

Brown also presented data showing that global climate finance grew from US\$316 billion in 2011 to US\$1.3 trillion in 2020. However, this still falls far short of the estimated needs under the Paris Agreement.

"There's a strong economic case to act now," he said. "The cost of doing nothing is far greater than the cost of investing in climate resilience."

He explained that climate finance includes both mitigation (like renewable energy and waste management) and adaptation (like flood-resistant infrastructure and agriculture). It can come in the form of grants, loans, equity, or insurance, from both public and private sources.

Next Steps

The workshop concluded with a call to action: validate the roadmap, build capacity, and begin implementing climate-smart reforms across Liberia's financial sector.

"This is about protecting our future," Brown said. "We must act together, and we must act now."



Mr. Jay G. Brown
Head - CBL Development Finance Section

British Embassy Strengthens Ties with Central Bank of Liberia

The CBL welcomed Mr. Simon Tooth, Chargé d'Affaires of the British Embassy in Monrovia, on 11 June 2025 at the CBL Board Room for a high-level engagement aimed at deepening bilateral cooperation in financial governance and regulatory reform.

During the visit, Mr. Tooth held discussions with CBL Executive Governor Henry F. Saamoi and senior members of the Bank's leadership team. The dialogue focused on enhancing collaboration between the CBL and the United Kingdom's HM Treasury, particularly in the areas of Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and strengthening financial sector oversight and compliance.

Governor Saamoi expressed appreciation for the UK's continued support in building a resilient and transparent financial system in Liberia. He emphasized the importance of international partnerships in advancing the CBL's strategic goals under its 2025–2029 Strategic Plan.

Mr. Tooth reaffirmed the UK's commitment to supporting Liberia's financial sector reforms and praised the CBL's efforts in promoting financial stability and inclusion.

"The United Kingdom remains committed to supporting Liberia's efforts to strengthen its financial institutions and promote inclusive economic growth. Our partnership with the Central Bank of Liberia is an important step toward building a resilient and transparent financial system", the Chargé d'Affaires of the British Embassy in Monrovia said.



Mr. Simon Tooth, Chargé d'Affaires of the British Embassy in Monrovia



(L-R) Mr. Simon Tooth and Hon. Henry F. Saamoi

This visit marks a significant step in fostering stronger institutional ties and aligns with broader efforts to enhance Liberia's integration into the global financial system.

The visit of the British Embassy Chargé d'Affaires Simon Tooth to the CBL on June 11, 2025, resulted in several key outcomes that signal a strengthening of bilateral cooperation in financial governance. These included a reinforcement of partnership with HM Treasury (UK), support for CBL Strategic Plan, especially in the areas of financial stability, digital financial services, and international standards alignment.

Other important outcomes of the visit included laying the foundation for technical assistance, including training, policy advisory, and systems development to enhance Liberia's financial regulatory framework.

The visit of British Chargé d'Affaires Simon Tooth to the CBL underscores the United Kingdom's commitment to deepening economic and institutional ties with Liberia. Both parties expressed optimism about future collaboration in areas such as financial sector development, capacity building, and inclusive growth.

The Central Bank looks forward to continued engagement with the UK as a valued partner in advancing Liberia's economic transformation agenda.

CBL Reaffirms Commitment to WAIFEM's Growth and Regional Economic Integration



Participants at the WAIFEM training event

The CBL has reaffirmed its steadfast commitment to regional economic development by pledging continued support for the West African Institute for Financial and Economic Management (WAIFEM). This pledge was made by Executive Governor Hon. Henry F. Saamoi during the opening of WAIFEM's Regional Course on Economic Issues in Regional Integration.

In his keynote address, Governor Saamoi emphasized that building human capital and institutional capacity is not just a regional necessity — it is a strategic imperative. He noted that the challenges facing West Africa, such as fragmented policies, trade barriers, and underdeveloped infrastructure, can only be overcome through sustained investment in knowledge and skills.

“The Central Bank of Liberia remains a key partner in WAIFEM's initiatives,” Governor Saamoi declared. “We are committed to promoting capacity and human capital growth in the region now and into the future.”

The week-long course attracted participants from across the West African sub-region, including policymakers, economists, and financial sector professionals. The training was designed to equip them with the tools and insights needed to address the persistent obstacles to regional integration and to support the implementation of the African Continental Free Trade Area (AfCFTA).

Governor Saamoi urged participants to approach the training with seriousness and purpose, stressing that the knowledge gained would be instrumental in shaping policies that foster economic resilience and inclusive growth.

“Liberia's engagement with ECOWAS and the AfCFTA is central to boosting trade and reducing reliance on primary commodities,” he said. “To unlock our full potential, we must strengthen infrastructure, improve policy coordination, and implement robust trade reforms.”

He also cited the International Monetary Fund's (IMF) 2024 Regional Economic Outlook, which projects a modest recovery in Africa's economic growth. However, he pointed out that intra-African trade remains significantly low—just 18% —compared to 60% in Europe and 40% in North America. This, he argued, is a wake-up call for African nations to deepen collaboration and accelerate integration efforts.

WAIFEM, established to enhance capacity in financial and economic management across West Africa, plays a pivotal role in this transformation. Through its training programs, research, and policy dialogue platforms, the institute is helping to build a cadre of professionals equipped to drive regional development.

The CBL's continued partnership with WAIFEM reflects Liberia's broader commitment to regional cooperation, economic reform, and sustainable development. As Africa moves toward a more integrated economic future, initiatives like this training course are laying the foundation for a more connected, competitive, and prosperous continent.

CBL Showcases Progress on Economic Reforms and Stability During IMF Mission Chief Visit



IMF Mission Chief (Liberia), Daehaeng Kim DK

The International Monetary Fund, during their visit to CBL in June 2025, commended the Bank for its prudent monetary policy, which has contributed to a notable moderation in inflation, from 13.1% in February to 11.7% in May 2025. This achievement was attributed to the Bank's tight monetary stance and effective policy tools aimed at stabilizing prices and sustaining public confidence in the Liberian dollar.

The IMF-CBL meeting also covered the performance of the exchange rate and Liberia's external sector. The IMF emphasized the importance of maintaining adequate foreign reserves to ensure external stability and finance critical imports. CBL reaffirmed its commitment to sound exchange rate management and reserve adequacy, key pillars of its monetary policy framework.

Strengthening the Financial Sector

A significant portion of the dialogue focused on enhancing the resilience of Liberia's financial system. The IMF and CBL explored strategies to strengthen banking supervision, promote financial inclusion, and address vulnerabilities within the banking sector. These efforts are aligned with the CBL's broader goal of building a stable and inclusive financial ecosystem that supports inclusive economic growth.

The mission also reviewed progress on structural reforms aimed at modernizing the national payments system. CBL highlighted ongoing initiatives, including the upcoming launch of the National Electronic Payment Switch (NEPS), which will integrate mobile money platforms and facilitate seamless digital transactions across the country.

Institutional Capacity and Governance

The IMF underscored the importance of institutional reforms to enhance the CBL's operational capacity and governance. Discussions included measures to improve transparency, accountability, and efficiency within the Bank. These reforms are critical to ensuring that the CBL remains a credible and effective institution capable of navigating economic shocks and supporting national development.

Private Sector Development and Inclusive Growth

The mission acknowledged the CBL's efforts to support private sector development through improved access to credit and financial services. The Bank's initiatives to facilitate lending to micro, small, and medium enterprises (MSMEs) were recognized as vital to economic diversification and job creation. The IMF encouraged continued efforts to expand financial inclusion, particularly in underserved rural areas.

Monetary-Fiscal Policy Coordination

The IMF noted improvements in Liberia's fiscal performance and emphasized the need for strong coordination between fiscal and monetary authorities. Such collaboration is essential to sustaining macroeconomic stability, avoiding policy conflicts, and ensure that reforms are mutually reinforced.

Effective Communications & Partnership-Building

The IMF team praised the CBL's efforts to enhance data transparency and communication with the public. Improved dissemination of economic data and policy updates has helped build public trust and foster a more informed financial environment.

Moreover, the mission acknowledged the CBL's collaboration with regional and international partners to strengthen regulatory frameworks and align with global best practices. These partnerships are expected to further reinforce the Bank's capacity to manage emerging risks and support Liberia's long-term development goals.

Understanding the IMF's Role

Article IV Consultations are a cornerstone of the IMF's surveillance activities. Under this process, the IMF assesses a member country's economic and financial policies, offering policy advice to promote stability and growth. These consultations typically involve annual visits, during which IMF staff members meet with a wide range of stakeholders to evaluate economic performance and recommend reforms.

The Extended Credit Facility (ECF), meanwhile, is a key instrument through which the IMF provides financial support to low-income countries facing persistent balance of payments challenges. Liberia's current ECF arrangement spans 40 months and totals approximately US\$210 million. It is designed to support the country's reform agenda, which includes strengthening international reserves, enhancing revenue mobilization, improving governance, and addressing financial sector vulnerabilities.



Next Steps and Funding Prospects

The June 2025 mission included a comprehensive review of Liberia's progress under the ECF. If the country successfully passes the second review, it is expected to receive a disbursement of approximately SDR 34.3 million (about US\$46 million). This funding will provide critical support for Liberia's ongoing reforms and help bolster macroeconomic resilience.

The IMF's visit to the CBL reaffirmed confidence in the country's economic reform trajectory. With commendable progress in monetary policy, financial sector resilience, and institutional governance, Liberia stands poised to unlock further support under the Extended Credit Facility, strengthening its path toward macroeconomic stability and inclusive growth.



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