



THE LIBERIA CHAMBER OF  
**MINES**  
Advisory ♦ Linkages ♦ Advocacy

*Second Edition*

*The Liberia Chamber of Mines* is Liberia's primary industry association which aims to bring together stakeholders including license holders, service providers, and suppliers.

Read more at [www.liberiachamberofmines.org](http://www.liberiachamberofmines.org)

# The Liberia Chamber of Mines

## Newsletter

2024 Highlights



Capitol Hill  
Monrovia, Liberia

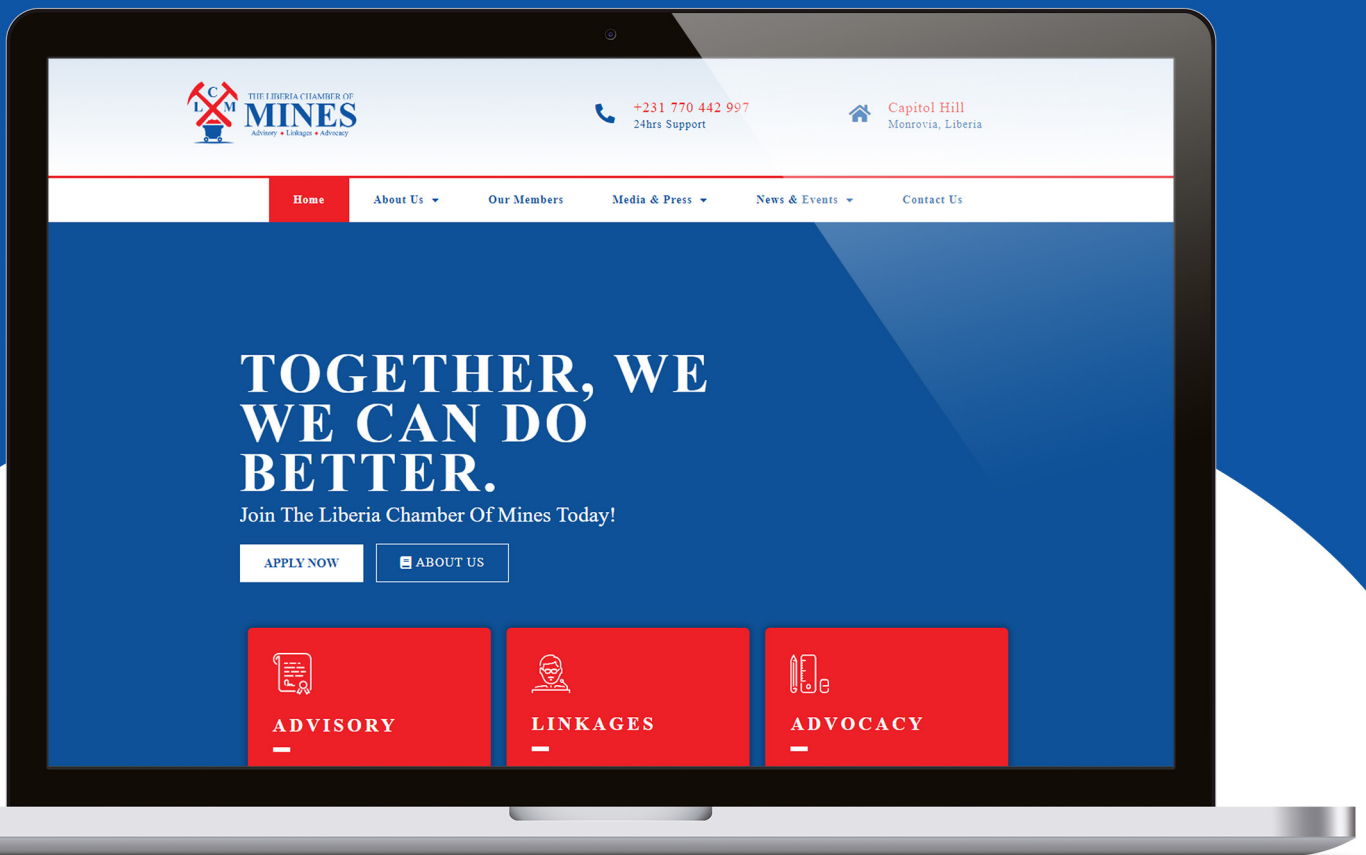


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# FROM THE DESK OF THE PRESIDENT

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It is my pleasure to welcome you to the second edition of the Liberia Chamber of Mines newsletter. In furtherance to our last newsletter and the progress made by the Chamber within the last quarter, I want to begin by acknowledging the remarkable growth our mining industry continues to experience.

With its expansive mineral deposits, and favorable regulatory conditions, the outlook for mining in Liberia remains positive, and has been marked by significant advancements in the sector. Recently, the government signed a letter of intent to negotiate the joint development of the Liberty Corridor, which will connect Guinea and Liberia through a new railway and a deep-water port. This development stands to enhance our connectivity and increase trade opportunities, showcasing the potential that lies ahead.

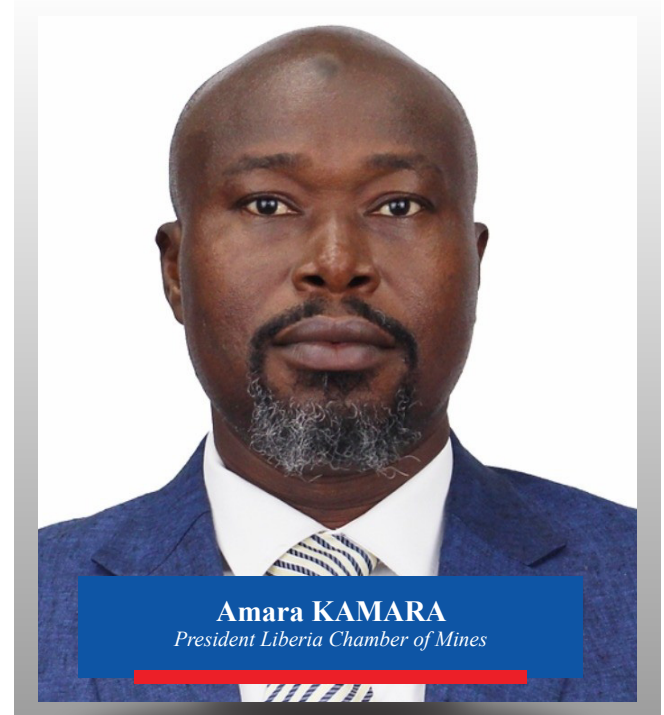
The Chamber of Mines has been pivotal in the growth of the mining sector and has shown this through its commitment to actively advocating for policies that support the mining sector. Through our leadership, we strive to help maintain an investment-friendly environment that promotes the growth of the Liberian mining industry. The Chamber's continuous engagement with government and stakeholders has also helped to strengthen relationships with key public institutions, including our line Ministry (MME), ensuring that we address critical issues effectively.

At this point, I would like to extend my heartfelt gratitude to all our partners and members for their unwavering commitment. Your contributions have been instrumental in establishing a Chamber that is essential for the advancement and growth of our mining sector. I reiterate that the mining industry is brimming with opportunities, and the potential for future growth is immense. Consequently,

the Chamber anticipates increased exploration interest and investment, which will lead to more job opportunities for Liberians and additional revenue sources for the government. Nonetheless, we also recognize that achieving sustainable growth is fraught with challenges, including economic uncertainties, environmental concerns, community issues, and geopolitical tensions. However, as we navigate these complexities, we will adopt innovative strategies and foster collaboration to ensure the sustainable development of Liberia's mining sector and enhance the relevance of our Chamber.

In conclusion, our commitment to serving both our members and the nation remains firm, the Chamber will continue to lead the responsible transformation of the minerals sector to become a beacon of best practices in sustainable and responsible mining across the continent, and we will continue to build an information-driven, people-centered, and development-oriented industry.

*Thank you for your continued support.*



# WHO IS THE CHAMBER OF MINES

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## *About us*

The Liberia Chamber of Mines is Liberia's primary industry association which aims to bring together stakeholders including license holders, service providers, and suppliers. Mining of precious and bulk minerals has characterized Liberia's sector for centuries, however, efforts to establish a Chamber of Mines are more recent and remain in the early formation stage.

To this end, in 2021 the Chamber of Mines was formed as a voluntary private sector industry association representing companies and organizations engaged in the minerals and mining industry of Liberia.

## MISSION

The Liberia Chamber of Mines aims to advance Liberia's mining industry by representing member interests and offering a focused platform for dialogue on the sector, enabling the optimal exploration and exploitation of Liberia's minerals.

## OBJECTIVES

Our objectives are:

- To promote and protect the interests of the mining industry.
- To promote and protect the image of the mining industry.
- To establish and maintain effective membership governance.
- To provide leadership for the solution.

## WHERE WE WORK

Members of the Chamber of Mines work across the length and breadth of Liberia.

## WHAT WE DO

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The Chamber's five thematic priorities include advocacy, access to resources, compliance, advisory, and access to markets. At the Liberia Chamber of Mines, we aim to provide a productive space to strengthen linkages between local suppliers, service providers, and exploration and development projects, while also facilitating policy and reform dialogue with regulators, as well as introducing and upgrading industry standards, innovation and training.

## JOIN THE CHAMBER

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Membership of the Liberia Chamber of Mines is open to

- License holders
- Mining services contractors/suppliers
- Professional service providers

# INVEST IN LIBERIA

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Liberia is a leading country in mineral resources with substantial iron ore, gold, and diamond deposits, with a diverse geology that presents abundant opportunities for exploration and extraction. Therefore, as global demand for minerals continues to rise, investors continue to look towards Liberia as there are abundant reasons why one should invest in Liberia.



Firstly, Liberia also has a history of mining. The mineral industry, in particular iron ore, has long played a crucial role in the nation's economic development as Iron ore mining was the mainstay of the Liberian economy between 1960 and 1980, contributing more than 60% of export earnings and about 25% of GDP, which then ranked Liberia as the largest exporter of iron in Africa and third largest in the world. As it stands, the country produces and exports over 5,000,000 metric tons of iron ore worth over USD285.7 million.

Liberia is also estimated to hold reserves ranging from between two to five billion metric tons of iron ore and three million ounces of gold. Besides the production of iron ore, gold, and diamond, Liberia remains largely unexplored and has shown other minerals such as beryl, tin, columbite-tantalite, phosphates, zinc, copper, lead, rare earth minerals, nickel, molybdenum, bauxite, kyanite, chromite, uranium, and silica sands.



According to the World Bank, Liberia's economy expanded by 4.7% in 2023, and this expansion was driven mainly by mining, specifically gold production. Furthermore, Liberia's medium-term growth prospects are positive as the economy is expected to expand by 5.3% in 2024 and average of 5.9% in 2024–26. According to the African Union, inflation is projected to decline to 8.4% in 2024 and 5.7% in 2025 due to anticipated stability in the exchange rate and tighter monetary policy. Also, rising iron ore output is expected, as well as strong investment in infrastructure development and increasing private consumption to support growth.

Furthermore, Liberia's geographical position offers access to both West African markets and international 'transportation' routes including railways and deep water ports, will further enhance logistical advantages for mining operations. Additionally, the government is committed to attracting and enabling private sector investments for the development of mineral deposits, particularly iron ore mines, and to promote new investments in the exploration and development of gold, diamonds, base metals, and other mineral deposits.



Investing in Liberia's mining sector not only presents lucrative financial opportunities but also contributes to the country's economic development and community well-being. With supportive government policies, abundant resources, and a focus on sustainability, Liberia is poised to become a key player in the global mining landscape

# SUCCESS STORIES

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In this edition, we celebrate the outstanding achievements that reflect the growth and resilience of our mining industry. From pioneering companies to dedicated individuals, these success stories not only highlight the immense potential of Liberia's mining sector but also inspire others to contribute to a thriving and responsible industry.

## Liberia Geochemical Services Inc.: Pioneering Geochemical Analysis in Liberia

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In the heart of Liberia's burgeoning exploration and mining industry, Liberia Geochemical Services Inc. (LGSi) stands out as a pivotal player dedicated to enhancing the efficiency and effectiveness of geological mineral sample preparation and analysis. By offering high-quality, homogenized pulp samples ready for chemical analysis, LGSi is setting new standards in the region, addressing both logistical challenges and project timelines for mining companies.

Liberia Geochemical Services Inc. has recognized the critical need for reliable sample preparation and analysis services within the country. By establishing local facilities for sample preparation, LGSi significantly reduces the transportation and logistics costs associated with shipping raw samples outside of Liberia. This not only saves money for clients but also expedites the entire process. By aligning its services with clients' operational needs, LGSi helps mining companies meet their project milestones without overspending, reinforcing its role as a strategic partner in the sector.



The company also has accessible laboratory facilities, as it provides easy access to its lab for clients' technical staff, ensuring that they can monitor and engage in the sample preparation process as needed. The facility also offers secure storage for project samples, safeguarding them until they are ready for analysis.

Furthermore, LGSi's impact is evident through its collaborations with several prominent companies in the industry.

Notably, the firm has established an onsite sample preparation unit for Western Cluster Liberia, allowing for real-time preparation of iron ore samples essential for mining production. This initiative not only enhances operational efficiency but also underscores LGSi's commitment to supporting local mining activities.

Additionally, LGSi has been instrumental in preparing exploration samples for ArcelorMittal Liberia at its state-of-the-art facility in Monrovia. This partnership has effectively minimized transportation costs and streamlined the logistical aspects of sample handling, demonstrating LGSi's capability to serve high-profile clients.

The firm has also expanded its client base by providing sample preparation services to other mining companies such as Zodiac Gold, Hamak Gold, West Crest, and Hummingbird Resources. Through these partnerships, LGSI continues to facilitate successful project outcomes, ensuring that timelines are met and budgets are adhered to.

In addition to its commercial activities, LGSI is dedicated to fostering education and skill development within the local mining and geological sectors. The company offers practical training programs for students at the University of Liberia, bridging the gap between academic knowledge and real-world applications. This initiative not only supports the professional growth of students but also strengthens the local workforce, preparing them for future challenges in the mining industry.

As Liberia's exploration and mining industry continues to grow, Liberia Geochemical Services Inc. is poised to play a crucial role in its development. With ongoing investments in new sample preparation equipment and a commitment to quality and efficiency, LGSI is setting the foundation for a sustainable future in geochemical analysis in Liberia.



In conclusion, Liberia Geochemical Services Inc. is not just a service provider; it is a catalyst for growth and innovation in Liberia's mining sector. By prioritizing quality, efficiency, and education, LGSI is helping to shape the future of mineral exploration in the region, one sample at a time.

## **ABK Incorporated: Leading the Charge in Heavy-Duty Equipment and Industrial Solutions**

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Founded in 2011, ABK Incorporated has steadily emerged as a formidable leader in the heavy-duty equipment rental and sales sector. Over the past 12 years, the company has established a robust presence in Liberia, all while adapting its services to meet the dynamic demands of various industries throughout the region.



Initially focused on the rental and sale of heavy-duty machinery, ABK Incorporated recognized early on the need for diversification. The company has expanded its offerings to include mining services, the transportation of both light and heavy-duty vehicles, and large-scale construction projects. This diversification reflects ABK's commitment to not only meeting but anticipating the needs of its clients in sectors ranging from construction to mining.

In addition to heavy-duty equipment, ABK's portfolio has grown to encompass the sale and distribution of electric transformers, agricultural solutions, forestry solutions, and custom-designed generators tailored to the specifications of major industries and businesses. This broad spectrum of services positions ABK as a one-stop-shop for industrial solutions, catering to a diverse clientele across West Africa.

With its headquarters located in Monrovia, Congo Town, ABK Incorporated has successfully transitioned from a local enterprise to a recognized brand on the African continent. The company has expanded its reach into neighboring countries, establishing branches in Ghana and Guinea, and is actively working to open a sub-branch in Sierra Leone. This strategic growth underscores ABK's commitment to becoming a household name in the region, driven by a dedication to quality service, innovation, and adaptability.



ABK Incorporated is not only focused on business success; it also places a significant emphasis on community engagement through the ABK Foundation. This business-oriented foundation aims to foster entrepreneurship in Liberia by offering training and financial support to young Liberians. So far, over 10 young entrepreneurs have benefited from the Foundation's resources and guidance, empowering the next generation of business leaders.



Moreover, the ABK Foundation supports Team Fakolee, a non-governmental organization dedicated to cultural preservation and family reunification in Liberia. The Foundation actively participates in social initiatives aimed at enhancing cultural awareness and promoting community development, reinforcing ABK's role as a socially responsible entity.

ABK's commitment to excellence and community impact has not gone unnoticed.

The company has received several prestigious awards, including: Entrepreneur of the Year – Liberia Achievers 10 Under 10 (2020); Businessman of the Year – Society for the Promotion of Peace and National Reconciliation (2018); Icon of the Year – Peace Building Civil Organization Award (2017); 50 of 50 Entrepreneurs in Liberia – Africa Watch Newspaper Award (2015) and many others. As ABK Incorporated looks to the future, its unwavering commitment to quality service, its strategic expansion, and its continued growth and dedication to social responsibility, the company has positioned itself as a key player in the heavy-duty equipment and industrial solutions market in West Africa.



# Phoenix Tax and Accounting Consultancy: Your Go-To Partner for Tax Solutions

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Founded in 2016, Phoenix Tax and Accounting Consultancy has rapidly established itself as a leader in the field of taxation services. From its inception, Phoenix has focused on delivering exceptional service to its clients, fostering a reputation for reliability and professionalism. The consultancy has particularly carved a niche in the extractive industries, where its deep understanding of sector-specific tax issues sets it apart.

At the heart of Phoenix's success is a team of seasoned professionals boasting over 15 years of experience in the tax and accounting sector. These experts are not only well-versed in local tax laws but are also equipped with the skills to handle international taxation issues. This combination allows Phoenix to provide comprehensive solutions tailored to the unique needs of each client, ensuring compliance while optimizing tax liabilities.

For companies in the extractive industries, accurate mineral valuation is crucial for royalty calculations. Phoenix combines technical expertise with industry knowledge to provide precise valuations. Furthermore, Phoenix provides expert guidance in developing compliant transfer pricing strategies that align with international standards, minimizing risks and enhancing profitability. The company also offers specialized advice on cross-border transactions and ensuring that clients navigate the intricacies of international tax regulations smoothly.

In a landscape where tax compliance and strategy are more critical than ever, Phoenix Tax and Accounting Consultancy stands out as a beacon of expertise and reliability. With a dedicated team and a focus on quality, Phoenix is not just a consultancy; it's a trusted partner for all your tax and accounting needs, and with a portfolio of satisfied clients, Phoenix has demonstrated its ability to deliver results in a variety of challenging scenarios.

## G.B.I Gold Inc.: A Catalyst for Development in Liberia's Mining Sector

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G.B.I Gold Inc., a subsidiary of G.B.I GROUP, stands out as a rising player in Liberia's mining industry. While relatively modest in scale, the company has made significant strides not only in mining but also in construction and research.



One of the most notable aspects of G.B.I Gold's operations is its dedication to education. The company has actively engaged in various initiatives aimed at enhancing educational opportunities for students and professionals in Liberia. Notably, it has provided financial support to organizations like the Liberia Development Research Network (LDRN) to establish a computer and information technology training institute. Additionally,

G.B.I Gold contributed to the establishment of a Computer Lab at the University of Liberia, facilitated by the Muslim Student Association. These initiatives reflect the company's belief in empowering individuals through education, thereby fostering long-term economic growth in the region.

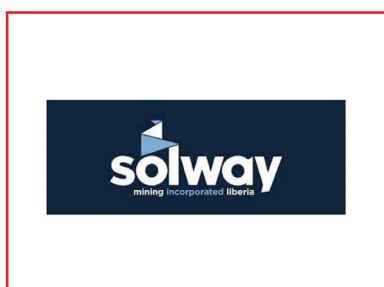
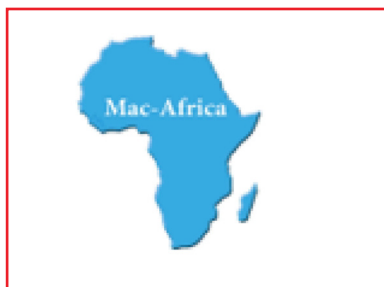
Beyond its educational initiatives, G.B.I Gold also plays a vital role in conflict resolution within the mining sector. The company's expertise was called upon during disputes in Nimba County concerning mining rights held by the Garyoundeweh Gold Mining Company Inc. By engaging various stakeholders, G.B.I Gold successfully mediated the conflict, demonstrating its capacity as a consultant in negotiation and conflict resolution. The company not only helps to maintain stability within the industry but also builds trust among communities, fostering a collaborative environment where mining companies can operate harmoniously with local populations.



Furthermore, G.B.I Gold was also instrumental in the reorganization of the Liberia Diamond and Gold Brokers' Association, and as a member of Liberia's Chamber of Mine, Dr. Mory Sumaworo, the Chief Executive Officer of G.B.I Gold, has been very active in stakeholder discussions to assist in the development of the mining sector. As a result, he was a part of the delegation from the Chamber of Mines that met with Cllr. Fonati Koffa, the Speaker of the 55th Legislature.

As G.B.I Gold continues to grow, it remains focused on contributing to Liberia's revenue through its mineral consultancy services. The company's vision encompasses not only its business ambitions but also its role as a responsible corporate citizen. By investing in education, mediating conflicts, and engaging in industry reform, G.B.I Gold Inc. is well-positioned to be a catalyst for positive change in Liberia's mining landscape.

# OUR MEMBERS



# OUR MEMBERS

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# FROM THE DESK OF THE MINISTER OF MINES AND ENERGY

The mining sector is extremely important to Liberia, case in point is the fact that it is one of the key sources of employment and government revenue, and this revenue is integral to the development of Liberia. As a result, the Ministry of Mines and Energy is important as it oversees the sector on which the economy of the country hinges.

At the Ministry of Mines and Energy, we are especially tasked with the responsibility of regulating the mining industry, in addition to establishing standards and issuing regulations. In order to achieve this goal, one of our priorities is to formalize the small-scale mining sector in order to increase its level of productivity. In addition, the Ministry of Mines and Energy is trying to ensure that all laws, rules, and regulations are kept up to date with the most recent international standards and best practices.

Furthermore, we intend to bring our geographical data up to date in order to provide investors with the ability to make more informed choices. Consequently, we are working toward the establishment of offices across the country in order to enhance access to mining information and licenses across the country. We are also working on a mineral working plan, and in order to accomplish this, we are establishing a mining group that will be responsible for the mineral working plan, and we intend to work toward the goal of having a national mineral sector conference.

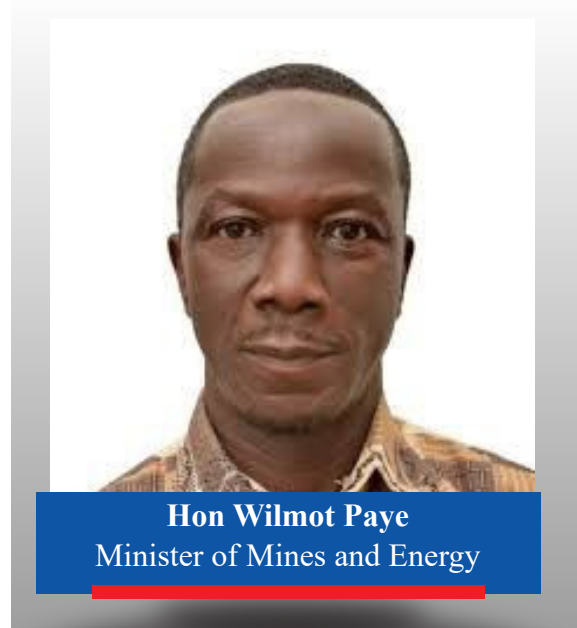
My vision is to have a transformed mining industry in Liberia, with the aim to be productive, organized and to be able to attract investors. To this end, we will work with all relevant stakeholder in the mining sectors in both private and public sector. Case in point, we already work with the Chamber of Mines and we plan to continue to work with them.

The Chamber of Mines has served as a key constituency and player in the sector. For instance, when we started our internal review of the existing mining and mineral law, we informed the Chamber to contribute, and they have contributed as they have informed us as regards concerns and inputs for our consideration. They also serve as a good conduit to communicate with mining sector stakeholders and implement our plans. Consequently, as we continue to implement our vision for the Liberian mining sector, we look forward to working with the Chamber of Mines to showcase Liberia's mineral potential.

More specifically, I would like to point out to investors that Liberia is an excellent location for investment, particularly in the mining and energy sectors. The regulatory environment in Liberia is in a good state, and our system places a high priority on openness, accountability, and the rule of law. In addition, Liberia possesses a vast and abundant mineral potential, and as a consequence of these facts, investors are guaranteed to find a favorable environment in which to conduct business.

Liberia is open for business and we look forward to continue our work to make the mining sector for productive and effective

*Thank you*



# 2024 IN PICTURES



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