

## **Liberia at a social, political, economic cross roads**

**By Edwin M. Fayia, III**

Monrovia, Liberia

In Liberia today, Liberians from all walk of life have begun to brace up for a future that is indeed full of uncertainties due to the Liberians, as a nation, are at social, political and economic cross roads.

Principally, the political and economic changes that Liberians initially yearned for have begun to take unpleasant taste and a downward trend as the lofty promises by new leaders are yet to take foothold in the country.

From all indications in and outside of the Liberian Government official position, the much talked about Pro Poor Agenda is steadily becoming an illusion owing to the numerous contradictions; misinformation and the elaborate rhetorical utterances with no sign of practical steps remedy the bleak economic conditions in the country.

The new day for socioeconomic prosperity and genuine infrastructure development as earlier promised by current Liberian Government in urban and rural areas of the country, where glaringly the expectations of the Liberian people cannot be overemphasized.

Public and private comments being amplified through many parts of the country continue to speak volumes of the disenchantments pointing the growing needs for the current Liberian Government to start steering economic growth and ignite genuine development especially as it relates to road connectivity.

Besides the many challenges at the door steps of the current Liberian Government, the mysterious disappearance of a staggering sixteen billion Liberian bank notes has again sent the final nail coffin on woes of the Liberian economy.

Officially and on public records, the Ministers of Finance and Development Planning Samuel Tweah and Central Bank of Liberia (CBL) Governor Nathaniel R. Patray told Liberians that the Liberian dollar bank notes are not missing.

But, in the same vein, the Liberian Government has constituted an investigative team of financial experts to go into the merits and demerits of the alleged missing Liberian dollar bank notes.

Montserrado County District #8 Representative Acarous Gray told newsmen recently that the CBL, having received the authorization from the Legislature to print unspecified and additional Liberian banknotes, notified former President Ellen Johnson-Sirleaf who went ahead with the printing, disregarding the obligation to furnish the Legislature with appropriate details of the volume and denomination of the printing and the minting of coins.

“Former President Sirleaf’s letter to the Legislature about our authorization to the CBL put her in the know about the actual amount which was printed without informing the Legislature,” Rep. Acarous Gray said.

“However, upon our reconvening, we will summon the former President, along with the former CBL Governor and other parties, about the alleged missing money,” Rep. Gray said.

At the same time, it may also be recalled that in 2016, two separate “Resolutions” from the House of Representatives and the Liberian Senate, respectively, revealed that the House of Representatives and the Senate firstly authorized the printing of additional LD\$5 billion.

According to the resolutions, a copy of which is in the possession of this writer, the Senate’s resolution is entitled #002/2016, while the House of Representatives’ resolution is #001/2016.

Mr. Charles Sirleaf, serving as Acting Executive Governor of Central Bank of Liberia (CBL) in March 2016, wrote to Speaker J. Alex Tyler of the House of Representatives as well as Senate President Pro Tempore Armah Z. Jallah, requesting the printing of additional banknotes. By April 16, 2018, Mr. Milton Weeks was appointed by President Ellen Johnson-Sirleaf as CBL Executive Governor, to replace Dr. Mills Jones, whose tenure had expired.

According to the Senate Resolution, on May 9, 2016, the additional printing of L\$5 billion was intended to alleviate the brewing economic crisis and, by extension, economic, political and security threats to the country as well as to address the swap of the mutilated Liberian banknotes on the market.

The Senate's resolution was prompted by a response from Acting CBL Executive Governor Charles E. Sirleaf, CBL/A-E GOV/CES/0000232/2016.

The resolution quoted Mr. Sirleaf's response on the specified various denominations, quantities and amounts: L\$500 banknote (2m pieces = \$L1 billion); L\$100 banknote (26,250,000 pieces = L\$2.625 billion); L\$50 banknote (20,000,000 pieces = L\$1 billion); L\$20 banknote (10,000,000 pieces = L\$200million); L\$10 banknote (10, 000,000 pieces = L\$100 million) and L\$5 (15,000,000 pieces = L\$75 million).

Seven of the 30 senators, who did not sign the resolution, included Senators George M. Weah (Montserrado County), Nyonblee Kangar Lawrence (Grand Bassa County), Cllr. Varney G. Sherman (Grand Cape Mount County), President Pro Tempore Armah Z. Jallah (Gbarpolu County), Joseph Nagbe (Sinoe County), Oscar A. Cooper (Margibi County) and J. Gbleh-bo Brown (Maryland County).

"Whereas, the CBL has satisfactorily responded to the queries raised by the Joint Committee in its preliminary report to plenary and subsequently endorsed by Plenary of the Liberian Senate.

Therefore, the Liberian Senate hereby grants the request of the CBL to print LD\$5,000,000,000.00. (Five billion Liberian dollars) to address the acute shortage of Liberian banknotes on the market and the corresponding financial crisis associated with it that could border on national security of the country," the Senate's resolution said.

The Resolution of the House of Representatives, titled #001/2016 and which is also in possession of this newspaper, has revealed that the Lower House endorsed the resolution on Thursday, April 21, 2016, and that it was adopted by two-thirds of the total membership of the House of Representatives of the 53<sup>rd</sup> Legislature of the Republic of Liberia, authorizing the Central Bank of Liberia (CBL) to print additional L\$5 billion in compliance with Article 34d (II).

Article 34d (II) of the 1986 Constitution says: "No monies shall be drawn from the treasury except in consequence of appropriations made by legislative enactment and upon the warrant of the President, and no coin shall be minted or national currency issued except by the expressed authority of the Legislature.

An annual statement and account of the expenditure of all public monies shall be submitted by the Legislature and published once a year.”

The House’s resolution said: ‘We, the below listed Members of the Legislature of the Republic of Liberia, have authorized the Central Bank of Liberia to print additional Liberian Bank Notes to be infused in the Liberian economy but with a caveat that the Central Bank of Liberia adhere to a comprehensive audit by the General Auditing Commission (GAC).”

According to the Resolution, 10 of the 73 members of the House of Representatives of the 53<sup>rd</sup> Legislature, who did not affix their signatures, include Representatives Dr. Edward Forh, Josephine M. G. Francis, Munah Pelham-Youngblood, William Dakel, Matthew Zarzar, Samuel Kogar, Worlea Saywah Dunah, Zoe Pennue, Haja Fata Siryon and Christian Chea.