



# REPUBLIC OF LIBERIA

## Ministry of Mines & Energy



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Office of the Minister

RL/MME/WJMP/304/2025

October 27, 2025

His Excellency  
Joseph Nyuma Boakai, Sr  
**PRESIDENT OF THE REPUBLIC OF LIBERIA**  
The Executive Mansion, Capitol Hill  
Monrovia, LIBERIA

Dear Mr. President,

Subject: Establishing a National Minerals Company (NMC)

On behalf of the Ministry of Mines and Energy (MME), I am doubly humbled to present my sincere and kind greetings and to also herewith respectfully submit to Your Excellency the attached draft Executive Order Establishing a National Minerals Company (NMC) to execute and/or perform the following specific functions:

1. Manage all exploration and mining activities, along with other related mining activities;
2. Engage in commercial activities associated with acquisition, exploration, production, joint ventures, including the management of Liberia's participation that the Republic may acquire, assume or retain in the rights and interests of a contractor involved in exploration or mining agreement under the Minerals and Mining Law (2000);
3. Invest on behalf of the state and acquire by agreement or otherwise, interest in any undertaking, enterprise, or project linked to exploration, reconnaissance, prospecting, or mining;
4. Acquire shares or interests in any firm, company, or other organizations, whether corporate or unincorporated, foreign-owned or not; that is engaged in exploration, reconnaissance, prospecting, or mining of mine; and
5. Perform other additional functions that may be assigned by the Board of Directors, which function shall in no way come in conflict with the statutory functions of the Ministry of Mines and Energy.

For the past seventeen months since Your Excellency charged us with the responsibility to administer the affairs of the Ministry of Mines and Energy, our primary focus, drawn from your Vision, as underscored in your 2023 statement on Liberia's mineral resources and how their extraction and utilization have not benefited the country beyond royalties and the fringe financial benefits paid by operators while they reap enormous financial fortunes, was on finding lasting policy solutions.



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Accordingly, we have concluded that there is no national mechanism for the administration, management and utilization of the State's commercial interests and equity shares in mineral concessions. As a result, Your Excellency, Government continues to rely on the "good faith" of concession holders to declare profits before dividend determination can be made. We are unsure that this will happen in the foreseeable future. In fact, should this ever happen, it is likely that any dividends so declared will be grossly understated.

In view of the foregoing, and also considering the need to address this gap using the model being applied in the Hydrocarbon Sector (i.e. NOCAL manages Liberia's commercial interests and equity shares in Production Sharing Contracts-PSCs), we are persuaded that the only panacea for solving this problem is to establish a National Minerals Company (NMC) to execute the functions specified above. This proposal follows our review of other jurisdictions across Africa, of which the Botswana model is particularly instructive and suits Liberia's situation. This proposal will therefore be a game-changer.

We had earlier shared and discussed this idea at the levels of both the Inter-Ministerial Concession Committee (IMCC) and Economic Management Team, respectively. Your timely consideration, Mr. President, will therefore bring this to finality and close an important policy gap. This will ultimately help to unlock Liberia's full mineral potential by ensuring that the economic and financial benefits from mining activities are equitably and mutually shared with operators.

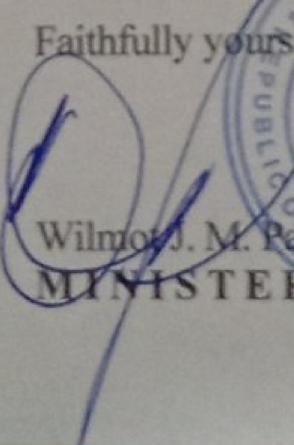
This proposal, in addition to our earlier submission to Your Excellency of propositions for amendment and/or repeal of the Minerals and Mining Law of 2000, will contribute immensely to ongoing reforms and ultimately reposition Liberia to make real your commitment to promoting participation in the extraction and utilization of the country's mineral resources.

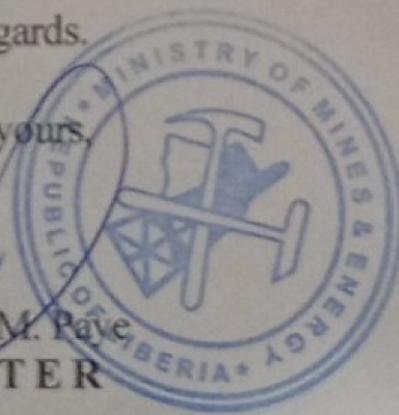
It is our ardent anticipation that Your Excellency will kindly consider this proposal because it will be hugely critical in actualizing your policy goal of moving away from continuous dependence on foreign aid to economic and financial sovereignty using our abundant natural endowments, particularly our mineral resources.

In the meantime, Your Excellency Mr. President, please accept the renewed assurances of our highest consideration.

Kindest regards,

Faithfully yours,

  
Wilmot J. M. Payne  
MINISTER



REPUBLIC OF LIBERIA

EXECUTIVE ORDER NO. \_\_\_\_\_

**ESTABLISHMENT OF THE NATIONAL MINERALS COMPANY (NMC)**

WHEREAS Chapter 18 of the Minerals and Mining Law of 2000 provides for “Measures for the Promotion of Mining Activities” in the bailiwick of the Republic of Liberia;

WHEREAS the said measures include but are not limited to, Scientific investigation, establishment of a Mineral Development Fund, Source of Funding for the Mineral Development Fund and Administration of the Mineral Development Fund;

WHEREAS the Minerals and Mining Law vests policymaking and regulatory authorities, functions and powers in the Ministry of Mines and Energy;

WHEREAS the aforesaid policymaking and regulatory functions do not encompass the acquisition, handling, management and utilization of Liberia’s equity shares and commercial interests in mineral concessions and/or mining projects;

WHEREAS Article 22 of The 1986 Constitution of Liberia is categorical that all minerals beneath the surface of Liberia belong to the Republic;

WHEREAS the said 1986 Constitution of Liberia vests in the President the Executive Powers that also include the promulgation of policies and the issuance of Executive Orders;

WHEREAS the extraction of Liberia’s mineral resources has only primarily focused on the exportation of processed ore without due consideration for value-addition within Liberia to create long-term and sustainable economic and financial prosperity to benefit all Liberians;

WHEREAS for the purpose of developing and harnessing Liberia’s mineral resource potential into its critical role as a key driver of economic development there is required a National Entity to serve as Off-taker for mineral products and services;

WHEREAS the said National Entity shall acquire, hold, administer, manage and oversee the effective and efficient utilization of commercial interests and equity shares in all Mineral Development Agreements (MDAs) and Mining Projects for and on behalf of the Republic of Liberia and for the benefit of the said Republic and its People;

WHEREAS it the constitutional duty of the President of the Republic of Liberia to defend, protect and uphold the Constitution and Laws of Liberia which include ensuring the unhindered implementation of the Minerals and Mining Law of 2000;

WHEREAS the continuous reliance royalties for all minerals extracted, processed and exported from Liberia has limited Liberia’s economic potential and only benefited mining companies,

their subsidiaries and the countries where finished products from these minerals are fashioned;  
and

WHEREAS pursuant to the powers vested in the President to issue Executive Orders in the best interest of the public, to meet demands or address particular situations, especially to discourage the abuse of power and misuse of public resources, which cannot await prolong legislative processes;

NOW THEREFORE, I, Joseph Nyuma Boakai, Sr. President of the Republic of Liberia, do hereby issue this Executive Order # (EO...) establishing the National Minerals Company (NMC) and mandate the Agency herein as stipulated:

## **SECTION 1. AUTHORITY AND SCOPE**

This Executive Order has established the authority, scope, functions and operations of the National Minerals Company (NMC) to manage the technical and commercial aspects of the exploration and production of all mineral resources on behalf of the Republic of Liberia:

1. Manage all exploration and mining activities, along with other related mining activities.
2. Engage in commercial activities associated with acquisition, exploration, production, joint ventures, including the management of Liberia's participation that the Republic may acquire, assume or retain in the rights and interests of a contractor involved in exploration or mining agreement under the Minerals and Mining Law (2000).
3. Invest on behalf of the state and acquire by agreement or otherwise, interest in any undertaking, enterprise, or project linked to exploration, reconnaissance, prospecting, or mining.
4. Acquire shares or interests in any firm, company, or other organizations, whether corporate or unincorporated, foreign-owned or not; that is engaged in exploration, reconnaissance, prospecting, or mining of mine.
5. Perform other additional functions that may be assigned by the Board of Directors, which function shall in no way come in conflict with the statutory functions of the Ministry of Mines and Energy.

## **SECTION 2: APPLICATION**

To ensure that the objectives of this Executive Order are fully implemented, the following measures will be taken:

1. The Legislature shall provide workable supplementary budget to augment and/or harmonize employees' basic salaries and enable NMC to meet both its administrative and operational challenges;
2. Conduct a survey and create a comprehensive database and map of unoccupied mineral and mining areas to facilitate possible acquisition and operation as any other individual or corporation would.

### **SECTION 3. STRUCTURE AND ORGANIZATION.**

NMC shall be structured to have:

1. Board of Directors;
2. President/Chief Executive Officer (CEO), who shall be responsible for running the Company, along with Vice President for Administration, Vice President for International Affairs, Vice President for Marketing, Vice President for Technical Services/ Operations, and Chief Financial Officer (CFO), respectively.
3. The Board of Directors shall initially be not more than seven (7), appointed by the President of the Republic of Liberia, with the Ministry of Mines and Energy (MME), the Ministry of Finance and Development Planning (MFDP), and Ministry of Justice (MOJ) as Statutory Members.
4. The Board of Directors shall have the powers and duties to:
  - a. Approve regulations for implementation of this Executive Order; Approve the strategic plan of the Agency;
  - b. Review the annual reports presented by the President/Chief Executive Officer;
  - c. Monitor and evaluate implementation of this Executive Order;
  - d. Establish committees whenever it deems necessary; and
  - e. By a two-thirds (2/3) majority vote of the full membership recommend to the President for the appointment or removal of any member of the Board of Directors including the President/Chief Executive Officer for cause, including acts incompatible with the Agency's or Board's rules or regulations. Without prejudice to the provisions of this Executive Order, the Board of Directors shall issue its own rules of procedure for the conduct of meetings, and establish a code of conduct to govern its own activities.

### **SECTION 4. THE PRESIDENT/CHIEF EXECUTIVE OFFICER**

1. The President and Chief Executive Officer, a qualified Liberian, shall be appointed by the President of the Republic and, shall serve as the administrative and technical head of the Agency, and shall direct and administer the day-to-day activities of the Company. He/she shall serve at the will and pleasure of the President, in consultation with the Company's Board of Directors.
2. The President/Chief Executive Officer shall in consultation with the Vice Presidents exercise the following duties:
  - a) Exercise the functions and duties of the Company;
  - b) Administer personnel of the Company consistent with the basic principles of the Liberian Labor Law;

- c) Promulgate regulations as necessary to carry out the Company's responsibilities, including regulations providing for effective enforcement of its mandate;
- d) Develop and disseminate guidelines, procedures, guidance and other materials necessary for effective implementation of the functions of the Company;
- e) Promote, monitor, and evaluate the implementation of the agency's duties;
- f) Carry out other functions as deemed necessary by the Company for the effective and fair implementation of the agency's mandate;
- g) Prepare and submit to the Board of Directors the annual plan and budget of the Company for approval, which shall be implemented upon approval by the President;
- h) Effect payments in accordance with approved budget in line with the approved annual plan of the Agency;
- i) Submit monthly and annual reports to the Board of Directors; and
- j) The President/Chief Executive Officer may delegate part of his/her functions to the Vice President for Administration, Vice President for International Affairs, Vice President for Marketing and Vice President for Technical Services/Operations to the extent necessary for the efficient performance of the Agency's activities.

#### SECTION 5. FUNDING OF THE COMPANY

1. Funds may be appropriated by the Government of Liberia for the Company's activities, including exploration and other technical activities, logistics, salaries and allowances;
2. Revenues derived from 30% of the Mineral Development Fund that are applied to all Mineral Development Agreement holders;
3. Revenue derived from the performance of the Company's functions;
4. Fees and commissions earned on account of the Company's marketing activities as provided in a marketing agreement; and
5. Loans, grants, and/ or donations to the corporation.

In performing its functions, the Company shall apply principles of Good Regulatory Practices, which include but are not limited to:

- a) Ensuring transparency and accountability;
- b) Promoting stakeholders' participation and building consensus;
- c) Observing a code of conduct and managing any potential conflict of interests.

This Executive Order shall take effect immediately upon publication.

SEAL

THIS \_\_\_\_

GIVING UNDER MY HAND AND  
OF THE REPUBLIC OF LIBERIA,  
DAY OF SEPTEMBER, A. D. 2025