

KEYNOTE ADDRESS BY His Excellency Joseph Nyuma Boakai, Sr.

President of the Republic of Liberia at the Opening Ceremony of the Liberia International Mining & Energy Conference & Expo (LIMEC 2026)

Farmington Hotel

Harbel, Margibi County, Liberia

Wednesday, October 28, 2026

Mr. Vice President;

The Honorable Speaker, and Members of the House of Representatives;

The Honorable President Pro-Tempore, and Members of the Senate;

Mr. Chief Justice, Associate Justices, and Members of the Judiciary;

Minister of Mines and Energy, Honorable R. Matenokay Tingban, and Members of the Cabinet;

The Leadership and Members of the Liberia Chamber of Mines;

Representatives of AME Trade Ltd;

Your Excellencies, Members of the Diplomatic Corps and Development Partners;

Distinguished Mining Executives, Energy Developers, Financiers, and Technical Experts;

Traditional Leaders, Chiefs, and Elders of our Land;

Members of the Fourth Estate;

Distinguished Ladies and Gentlemen, Friends of Liberia:

Good morning!

It is my distinct privilege and honor to welcome you to Liberia's Second International Mining and Energy Conference and Exhibition, LIMEC 2026.

I warmly welcome our international guests, investors, development partners, technical experts, and business leaders who have travelled from across Africa and beyond.

Your presence reflects international interest in Liberia's mineral wealth, energy potential, and prospects for sustainable transformation. I thank the Ministry of Mines and Energy, the Liberia Chamber of Mines, and AME Trade Ltd. for organizing this important gathering.

Let me emphasize that Liberia welcomes responsible business, is ready for strategic partnerships, and is committed to an investment environment that delivers sustainable returns for investors and lasting benefits for our citizens. Our ambition is not simply to extract minerals or generate electricity, but to build a productive, competitive, inclusive, and resilient economy. This vision guides our Government under the ARREST Agenda for Inclusive Development.

Liberia possesses significant mineral resources, including iron ore, gold, diamonds, critical minerals, rare earth elements, and other mineral commodities with further exploration potential. Our rivers and water systems offer opportunities for hydropower, while our climate and geographical conditions create considerable potential for solar energy and other renewable technologies. Our strategic Atlantic coastline, established and emerging transport corridors, access to regional markets, and young population provide a strong foundation for investment.

Natural resources alone do not guarantee transformation. We need responsible development, reliable infrastructure, affordable electricity, clear and consistently enforced laws, capable institutions, and tangible benefits for communities. Investment must create value beyond extraction.

For too long, resource-rich countries have exported raw materials while importing finished products, technology, and expertise. Liberia intends to take a different path.

Our minerals should support domestic processing, industrial development, infrastructure, technology, and decent jobs. Electricity should power industry, agriculture, small businesses, and public services, improve competitiveness, and help reduce poverty.

This is the transformation that we seek over the next five years. Mining remains a major pillar of Liberia's economy, contributing to exports, foreign exchange, public revenue, employment, infrastructure, and community economic activity.

Since January 2024, mining and energy have been central to our national growth strategy. Mining expanded by 17 percent. Liberia achieved overall GDP growth of 5.1 percent, with real GDP growth of 5.5 percent projected. Mining contributed 18.4 percent of real GDP in 2025 and is projected at 19.4 percent in 2026.

The sector contributed approximately US\$124 million directly to national revenue in 2024 and US\$432 million to domestic revenue to date. This supports the US\$1.1 billion domestic revenue milestone projected for this year, compared with US\$699 million in 2024, and helps fund infrastructure, education, and healthcare.

Liberia is entering a new investment cycle. Iron ore remains an important foundation, while gold, diamonds, and emerging mineral opportunities offer prospects for diversification. Our priority is to attract investment while strengthening governance, geological information, domestic participation, and national economic returns.

Reliable geological data helps investors assess mineral potential, exploration priorities, and project risks. The Government is advancing geological mapping, analysis of new findings, improved mineral information management, and access to technical data through a coordinated national exploration programme over the next five years.

A US\$30 million airborne geophysics data collection is planned under the MCC compact to support systematic exploration and improve knowledge of critical and strategic minerals. Transparent procedures will improve qualified investors' access to geological information while protecting legitimate commercial interests and the public interest. Our objective is to reduce uncertainty and build a stronger pipeline of viable mining projects.

Our government is strengthening mineral-rights administration, licensing, oversight, and accountability. We will review the Minerals and Mining Law and related regulations to reflect investment practices, environmental standards, technology, and Liberia's development objectives.

MWe will strengthen the Ministry and relevant institutions, improve digital licensing and mineral information systems, expand access to official fee schedules, and monitor license holders.

Liberia seeks clear rules, fair administration, and predictable procedures. Operators must obey the law, pay required fees and taxes, meet environmental obligations, and respect workers and host communities. Mineral resources are finite, and we must ensure they generate lasting returns for Liberians.

The Government is advancing three important initiatives:

First, the National Mining Company of Liberia will move the country toward more active State participation through equity and strategic ownership, rather than relying only on royalty collection.

Second, within two years, Liberia seeks to establish its first gold processing facility, advancing the African Minerals Strategy Group's call for value addition before minerals leave the continent. Liberia intends to contribute to this continental agenda by retaining more value at home and creating skilled jobs.

The Government's stated policy is for gold extracted in Liberia to undergo primary and secondary refining to internationally recognized purity standards at licensed domestic facilities before export.

Third, the Government authorizes the creation of the Liberia Sovereign Wealth Fund. It is intended to operate as an independent investment vehicle in line with the international Santiago Principles.

By directing a fixed percentage of mineral revenues into diversified domestic and global investments, the Fund would help convert finite mineral wealth into long-term financial security for future generations as well as reduce exposure to commodity-market cycles.

If mining is one engine of Liberia's economic transformation, energy must power that engine. Unreliable, expensive, and limited electricity constrains businesses, raises production costs, discourages investment, and limits services for hospitals, schools, agricultural processors, manufacturers, small enterprises, and households.

Our Government is pursuing renewable generation, stronger transmission and distribution, regional electricity integration, better utility performance, and greater private-sector participation.

The 20-megawatt solar photovoltaic facility associated with the Mount Coffee energy development programme is an important step toward diversifying generation and reducing dependence on more expensive and less sustainable power sources.

The Government has announced additional financing to expand solar generation capacity from 20 to 30 megawatts, install a 12-megawatt battery energy storage system, and make further improvements to the Mount Coffee facility.

We will encourage utility-scale solar, distributed renewable energy, mini-grids, and other technically and commercially viable clean-energy investments.

Our national ambition is to increase renewables to 75 percent of the electricity generation mix while expanding access and improving reliability. We will pursue this through sound planning, credible procurement, environmental and social safeguards, and partnerships capable of delivering results.

Liberia's hydropower resources offer important long-term opportunities. The Government will continue technical, environmental, financial, and procurement preparations for additional capacity, including the proposed Saint Paul River hydropower development.

These projects require careful consideration of financing, construction costs, environmental impacts, any necessary resettlement, water-resource management, and long-term operations.

Our objective is to strengthen energy security, support industrial growth, and contribute to regional electricity supply where feasible. Because major hydropower projects take time, they must be complemented by solar energy, battery storage, regional power imports, and distributed generation. Liberia's energy future must rest on a diversified and resilient mix.

Generation alone cannot solve our electricity challenges. Power must be transmitted efficiently and distributed reliably to businesses, communities, and households. Our Government will continue working to improve transmission capacity, strengthen distribution

networks, reduce technical and commercial losses, and expand connections to underserved communities.

We will support investment in substations, transformers, distribution lines, smart metering, energy storage, and other infrastructure required to improve the performance of the electricity system.

We will also strengthen regional electricity cooperation through West African power integration arrangements. Regional interconnection can diversify supply, improve resilience, and reduce costs when supported by appropriate commercial agreements and effective system management. Electricity infrastructure must become a platform for economic growth, not a continuing constraint on development.

To the international mining and energy community, Liberia invites you to explore and develop viable mineral resources; invest in renewable energy, hydropower, transmission, and electricity access; connect our resources to regional and international markets; and support value addition, local enterprise, technology transfer, and skills training. These partnerships can create jobs, generate public revenue, and strengthen our economy.

We welcome investors who understand that long-term success is built on trust, responsible operations, sound commercial decisions, and mutual benefit. We welcome partnerships that respect Liberia's laws, protect our environment, empower our people, and contribute to shared prosperity.

As the President of this country, I reaffirm my Administration's commitment to working with relevant institutions to strengthen the investment climate, improve governance, and create conditions for responsible private capital to flourish.

Our objective is to ensure that good investments produce lasting results for investors, workers, communities, and the nation.

Let LIMEC 2026 be remembered as a turning point: a moment when Liberia and its partners move decisively from recognizing our mineral and energy potential to mobilizing the investment, expertise, and partnerships required to realize it.

Together, we can build a mining sector that creates more value, an energy sector that powers opportunity, and an economy that offers greater prosperity to all Liberians.

Together, we can turn our natural resources into lasting national wealth and build a stronger, more resilient, and more prosperous Liberia by 2030 and beyond.

May God bless our investors and development partners.

May God bless the people of Liberia. And may God continue to bless the Republic of Liberia.

Thank you.