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CENTRAL BANK OF LIBERIA

MARKET BUYING AND SELLING RATES LIBERIAN DOLLARS PER DOLLAR

	BUYING	SELLING
MONDAY, JUNE 18, 2018	LS141.7764US\$1	LS142.4090/US\$1

These are indicative rates based on results of daily surveys of foreign exchange market in Monrovia and selected cities of Liberia. These rates are collected from the Central bank, commercial banks, parallel market and the license forex bureaux. The rates are not set by the Central Bank of Liberia.

Source: Research, Policy and Planning Department, Central Bank of Liberia, Monrovia, Liberia

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USA-MCC Officials in Liberia to Review US\$257m Compact Progress

By Leroy M. Sonpon, III

The Millennium Challenge Corporation (MCC) Chief Operating Officer, Jonathan Nash and delegation are expected to arrive in the country today, Monday, June 18, for a two-day visit to review compact progress and focus on sustaining gains ahead of the program's closure on January 20, 2021, a statement said over the weekend.

Other members of the Mr. Nash's delegation are the Acting Chief of Staff, Chris Dunn and MCC Resident Country Director, Kateri Clement.

According to the statement, the delegation is expected to highlight progress on project implementation under the US\$257 million Grant Compact signed October, 2015, between the Liberian government and the U.S. Government.

The announcement of the MCC officials visit to Liberia was made on Friday, June 15, during a half-day media orien-



Foreign Minister Gbelzohngar Findley with Jonathan Nash met last week to discuss the US\$257M Grant Compact.

tation held at a resort in Monrovia.

The five-year US\$257 million MCC Compact with Liberia was designed to increase economic growth, reduce poverty and improve the lives of Liberians by increasing access to reliable and affordable electricity, strengthening the electricity sector, as well as improving planning and the implementation of

road maintenance.

Millennium Challenge Account-Liberia (MCA_L), headed by CEO Monie Capitan, said progress under the Compact has already been made at Mt. Coffee Hydro-power Plant in which the MCC provided US\$147 million, and was the single largest donor to the rehabilitation. "Destroyed during the wars, the hydro power Plant's

four turbines are now online and can produce 88 megawatts of power – more than doubling the country generation capacity," MCA-L said.

"Additional Compact projects focus on ensuring electricity reaches homes and businesses," the statement said.

It further said that the MCC's Compact provides for the construction of a state-of-the-art training center; the construction and equipment for a new Liberia Electricity Corporation (LEC) customer service centers to prove service delivery and the establishment of the Liberia Electricity Regulatory Commission (LERC).

Meanwhile, the Compact will also contribute US\$15 million to match the government's funding for critical road maintenance on the primary road network.

By this, it means the government must raise or have at least US\$15 million in her Road Fund Account to have access from the MCC, if not, the Compact will not provide

the US\$15 million.

In Addition, the Compact has already provided US\$5 million for data collection and capacity building around road maintenance management at the Ministry of Public Works. Through the Road Project, traffic and road condition data will be updated and Liberia's first five-year Road Maintenance will be developed.

MCC's time-limited grant investments promote economic growth and help people lift themselves out of poverty, creating more stable, secure countries and new business opportunities. A local accountable entity set up by each partner country government, known as a Millennium Challenge Account, is responsible for compact implementation with oversight by MCC.

MCC is a US Government assistance program.

About Mr. Nash

With more than 20 years of experience in international development, Mr. Nash is

responsible for overseeing and managing key aspects of the agency's day-to-day operations, administration and programming, and advising MCC's CEO or head of agency on program development, implementation, and oversight.

Since joining MCC in 2006, Mr. Nash has served as Acting CEO; Acting Principal Deputy Vice President in the Department of Compact Operations; Deputy Vice President of Infrastructure, Environment and Private Sector; Managing Director of Infrastructure, Environment and Private Sector; Senior Director for Environment and Social Performance; Acting Practice Leader for the Investment and Trade private sector team; and Practice Leader for Environment and Social Performance.

As Managing Director and Deputy Vice President of Infrastructure, Environment and Private Sector, Mr. Nash leveraged private-sector participation in the development and implementation of complex infrastructure projects across MCC's investment portfolio.