

The Regulator



Promoting financial inclusion, consumer protection and financial sector stability

Liberia's Leap into Digital Finance: Building Trust, Inclusion, and Growth



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From the Governor's Desk

Hon. Henry F. Saamoi

Executive Governor, Central Bank of Liberia



Liberia enters a new financial era—boldly, confidently, and with purpose. The final quarter of 2025 was not just another chapter in our economic story; it was a turning point.

This Edition of the Regulator captures a nation in motion, driven by a shared determination to modernize our financial system, deepen inclusion, and build an economy that works for every Liberian. At the center of this momentum stands the Inclusive Instant Payment System (IIPS)—our “Pay Na-Na” platform—which has moved from vision to national infrastructure in record time. What we achieved in just 73 business days through the “Pay Na-Na” platform has placed Liberia among Africa’s most ambitious digital reformers. But more importantly, it has given ordinary citizens something far more valuable: trust, reliability, and equal access to opportunity.

These months revealed a country that no longer accepts the constraints of fragmentation—two phones, multiple wallets, slow transfers, and opaque processes. Instead, we are building a system where government salaries move instantly, farmers are paid in real time, market women trade securely, and cross-network barriers are things of the past. Interoperability is no longer an aspiration; it is the new national standard. And as PAPSS integration and the strengthened CBL Bills move forward, the Liberian dollar now stands on firmer ground, supported by policies that promote stability, discipline, and accountability.

But technology alone doesn’t transform a nation—people do. That is why this Edition also highlights the rise of financial education across schools, communities, and marketplaces; the empowerment of MSMEs through credit, training, and digital tools; and the renewed commitment to data-driven policymaking that ensures decisions reflecting real economic needs. From regional cooperation in ECOWAS and WAMZ to our own 25-year institutional journey, the story is the same: Liberia is embracing change with clarity and courage.

As we look ahead, our message is simple. The future is already here. Let’s build it together. The foundations have been firmly established. The systems are up and running. The opportunities are real. Now we must use them—consistently, confidently, and collectively. Because when money moves, “Pay-na-na,” follows just as fast.



How Liberia's New Instant Payment System Can Build Trust and Growth

When President Joseph Nyuma Boakai pressed “GO” on Liberia’s new Inclusive Instant Payment System (IIPS) in December 2025, he wasn’t just launching another financial tool. He was opening a new chapter for everyday Liberians — market women, farmers, motorbike riders, civil servants, and anyone with a phone in their pocket.

The idea is simple: money that moves instantly, safely, and across all providers — banks, mobile wallets, or fintech apps. That means people can trade, save, pay, and invest without delay or fear.



President Joseph Nyuma Boakai making remarks during the launch of the IIPS

From Two Phones to One System

More than three years ago, Liberia’s payment systems were divided. If you had money on MTN, you couldn’t easily send it to Orange, and vice versa. Many people carried two phones or SIM cards just to keep business moving.

Now, IIPS ends that problem. It allows real-time transfers between MTN and Orange and is designed to include banks and other providers. In plain words: from any wallet or account to any wallet or account—“Pay-na-na.”

Built Fast, Built Strong

The system was built using Mojaloop, an open-source platform, and went live in just 73 business days — the fastest rollout of its kind worldwide.

It shows Liberia can deliver big projects quickly, and it means civil servant salaries, social payments, and vendor bills that once took days now arrive in seconds.

Fewer delays mean fewer leakages and more accountability.

Why Instant Payments Matter

Payments are the bloodstream of the economy. When money moves quickly and cheaply:

- Small businesses turn over capital faster.
- Farmers reinvest sooner after harvest.
- Market women reduce theft risk and spend less time handling cash.

By connecting banks, mobile money, microfinance, and fintechs, IIPS makes commerce easier and expands participation in the formal economy. That’s the development dividend that President Boakai highlighted: a digital fence that supports agriculture, complements roads, and strengthens the rule of law through transparent flows of public money.

Financial Inclusion: Making Access Real

Financial inclusion is not a side project — it’s a promise to give everyone a fair chance. By 2024, account ownership had already passed 50%. IIPS is the next step: making sure those accounts can connect to the rest of the economy in real time.

For example:

- A market woman in Red Light can now receive payment directly from a contractor’s bank account.
- A cocoa buyer in Zorzor can pay a farmer’s mobile wallet instantly.



CBL IIPS Stakeholders with President Joseph Nyuma Boakai (center) following the launch of the IIPS

CBL is also shifting from just “watching the system” to shaping it – setting fair rules, protecting consumers, and encouraging fintechs to build new services like savings, loans, and insurance.

Three Everyday Uses That Will Drive Adoption

1. Government-to-Person (G2P) Payments

- Salaries, pensions, school stipends, and social transfers can now be paid instantly. Every successful payment builds trust; every delay creates doubt. Early pilots show payroll files can flow directly into IIPS—shrinking seven-day processes into seconds.

2. Merchant Payments

- With interoperable QR codes or USSD prompts, canteens, tailors, and petty traders can accept digital payments from any provider. The goal is to have a cash-lite market where digital payments are cheaper and safer than handling cash.

3. Remittances and Rural Liquidity

- Diaspora funds and domestic transfers can enter any wallet or account. Agents become true community ATMs, circulating money faster and reducing the need to truck cash into rural areas.

What Liberia Must Do to Keep Momentum

- **Affordability:** Keep small payments cheap or free. Clear pricing builds trust.
- **Reliability & Redress:** Instant means nothing if systems fail or disputes drag on. CBL will enforce strong standards.
- **Education:** People adopt what they understand, hence the “Pay Na-Na” brand will need radio ads, community demos, and agent roadshows to teach people how to send, receive, and protect payments.

Support from Africa and Beyond

AfricaNenda, a pan-African champion of instant payments, called Liberia’s launch a milestone. This external support means Liberia can access best practices, peer learning, and trouble-shooting as it scales.

Linking to the ARREST Agenda

IIPS fits neatly into the government’s ARREST (Agriculture, Roads, Rule of Law, Education, Sanitation, Tourism) Agenda:

- Roads connect people physically; instant payments connect them financially.
- Rule of law is strengthened when public payments are traceable.
- Education and sanitation are easier to fund when money moves with metadata.
- Tourism thrives when visitors trust the payment system; and
- Agriculture grows when buyers and farmers can settle instantly without cash convoys.

The Work Ahead

The December launch was just the beginning. Now Liberia must:

- Bring more providers onto the switch.
- Get more ministries to pay through it.
- Encourage more merchants to display the IIPS mark.
- Convince more Liberians—urban and rural—to choose digital because it’s cheaper, safer, and instant.

With this foundation, Liberia can compete in Africa’s race for access to finance, SME growth, and job creation. The message is clear: use the system, trust the system, build on the system—because when money moves “Pay-na-na,” opportunity moves with it.



A Digital Turning Point: How Liberia's New Instant Payment System Is Changing the Nation's Future



President Joseph Nyuma Boakai formally launches IIPS

On December 16, 2025, Liberia reached a historic milestone. At the Ellen Johnson Sirleaf (EJS) Ministerial Complex in Congo Town, President Joseph Nyuma Boakai officially launched the IIPS – the country's first digital platform connecting banks, mobile money operators, government agencies, fintechs, and citizens, in real time.

This was more than just a technical upgrade. It was a national shift toward transparency, financial inclusion, efficiency, and innovation. Liberia is moving from a cash-heavy, fragmented system to a modern, connected financial network where every Liberian—rich or poor, urban or rural—can participate fully.

A Presidential Promise of Inclusion

President Boakai described IIPS as part of his ARREST Agenda. He called the system “a promise that progress will not leave our people behind.”

For years, civil servants and pensioners waited for lengthy periods for their pay. Now, salaries, pensions, and social protection payments are being processed instantly. This is not only faster – it also fights corruption by reducing leakages and making payments traceable.

Boakai also encouraged youth, innovators, and entrepreneurs to build new apps and services on top of IIPS, turning the platform into a springboard for jobs and innovation.

Built Fast, Built Smart

The IIPS was created using Mojaloop, an open-source system designed for interoperability. Working with the Mojaloop Foundation, ThitsaWorks, and AfricaNenda, the CBL deployed the platform in just 73 business days—the fastest Mojaloop rollout in the world.

Within that time, Liberia achieved its first Government-to-Person (G2P) payments, and by day 111, full Person-to-Person (P2P) transfers were live. This sets a new global benchmark for speed.

It is also the first real-money use of Mojaloop v17, giving Liberia advanced tools for cross-border payments, fintech integration, and stronger security.



A cross-section of participants at the IIPS launch ceremony

Leaving Cash Behind

For decades, Liberia depended heavily on physical cash—a system CBL Executive Governor Henry F. Saamoi called “costly, risky, and inefficient.” At the launch, he described IIPS as a defining moment that ends years of delays and leakages.

Across Africa, instant payments are spreading fast. By 2025, 25 African countries had set up domestic instant payment systems, handling billions of transactions. These systems boost productivity, speed, and expand financial inclusion. Liberia now joins this movement—not as a follower, but as a contributor.



Ending the Two-Phone Problem

Before IIPS, many Liberians carried two phones—one for MTN Mobile Money and one for Orange Money—just to manage transactions. That inconvenience is now gone.

With IIPS, users can send and receive money seamlessly across networks. But it goes further:

- All nine commercial banks;
- Mobile Money Operators(MTN & Orange).
- The Real-Time Gross Settlement (RTGS) System;
- Automated Clearing House (ACH);
- Fintechs and microfinance institutions;
- Government ministries and agencies; and
- The PAPSS.

All are connected on one digital “highway,” reducing barriers and opening opportunities.



(L-R) LBA President Oalekan Balogun, CBL Executive Governor Henry F. Saamoi, MFDP Minister Augustine Ngafuan, Lonestar Cell MTN Mobile Money General Manager Abubakari Halidu, Orange Money Liberia CEO Maxwell Dodd, and AfricaNenda Foundation CEO Dr. Robert Ochola

Everyday Benefits for Citizens

The system touches daily life in many ways:

- Faster, safer payments – transactions settle instantly, reducing theft and fraud.
- Support for farmers and market women– farmers get paid right after selling crops; market women trade with confidence.
- Transparent government services– salaries, pensions, and social transfers are instant and traceable.
- Opportunities for businesses – small businesses gain instant liquidity, while banks and fintech can innovate.
- Inclusion for rural communities – even the unbanked and underserved can join the digital economy.

A Platform for Innovation

Miatta Kuteh, Director of Payment Systems at CBL, explained that the national electronic switch was long overdue. Interoperability has been a major obstacle, especially for rural and low-income communities. Mojaloop now provides a secure foundation for long-term digital growth.

Partners like ThitsaWorks and AfricaNenda praised Liberia’s leadership and coordination, saying the country is now a regional model for central-bank-led digital transformation.

Just the Beginning

President Boakai reminded everyone: IIPS is “only the beginning.” For the system to succeed, it must be adopted, trusted, and used nationwide. Citizens, businesses, banks, and innovators all have a role to play.

Executive Governor Saamoi summed it up: IIPS is more than technology – it is a digital highway connecting every Liberian to opportunity.”

With this launch, Liberia shows that when vision, leadership, and innovation come together, transformational progress is not only possible – it is inevitable.



ThitsaWorks CEO Nyi Nyein Aye addressing the gathering during the IIPS launch



Transforming Finance: CBL's 73-Day Leap into Interoperability

When Liberia switched on its new IIPS, it wasn't just another digital project. It was a turning point in how the country can modernize quickly. In only 73 business days, the CBL delivered one of the fastest national payment systems ever, making Liberia a surprising leader in Africa's digital finance journey.

This wasn't done with big conferences or flashy launches. It was a quiet but powerful change: fixing the financial system to allow money to move smoothly, safely, and instantly.

Breaking Away from the Past

For decades, Liberia's payment system was fragmented:

- Mobile money wallets couldn't talk to each other.
- Banks operated separately.
- Government payments were slow and manual, and
- Businesses had to juggle multiple platforms.

This meant inefficiency everywhere. A simple transfer between MTN and Orange required two phones. Government ministries faced delays and leakages. Families using mobile money were stuck in digital silos.

IIPS Breaks the Cycle

Now, IIPS allows real-time transactions across MTN and Orange, and is expanding to include banks, microfinance institutions, fintechs, and government systems. Liberia has built the foundation for a unified national payment switch.

This is not a small upgrade—it is a structural reset.



Mojaloop's Market Development Director Steve Haley speaking during the IIPS launch

The 73-Day Miracle

What makes Liberia's rollout extraordinary is not just ambition, but speed.

Using Mojaloop's open-source platform, the system was deployed in 73 business days — the fastest in the world. Government-to-Person (G2P) payments were live within that time, and full Person-to-Person (P2P) transfers followed.

This challenges the old belief that national payment systems take years of consultants and contracts. Liberia proved that with political will, clear vision, and a strong technical team, timelines can be collapsed. And speed matters: every day saved is a day where efficiency, transparency, and inclusion grow.

Financial Inclusion 2.0

Liberia has made progress in financial inclusion, with account ownership passing 50% and more than 11 million mobile wallets in a country of just over five million people. But access alone wasn't enough. Before IIPS, digital finance still had problems:

- Platforms were divided.
- Transactions were costly.
- Trust was low, and
- Integration was limited.



IIPS changes that. It turns digital accounts into active tools that can replace cash in everyday life – paying school fees, salaries, remittances, and market transactions. This is how payments become an economic equalizer.

Government Efficiency and Transparency

The government benefits the most from instant payments. The benefits include:

- Salaries move in seconds.
- Social transfers reach rural areas instantly.
- Reconciliation is faster.
- Leakages shrink; and
- Ministries can track flows in real time.

In a country where trust in public finance is fragile, transparency itself becomes a form of stability. That's why President Boakai placed IIPS at the center of his ARREST Agenda, with digital payments now seen as a cornerstone of national renewal.



A cross-section of CBL staff members at the IIPS

Ready for Africa's Future

By adopting Mojaloop v17, Liberia gains features that support cross-border payments. This is crucial as West Africa builds regional payment systems.

Liberia is now positioned to connect with:

- PAPSS (Pan-African Payment and Settlement System).
- Regional remittance corridors; and
- Future ECOWAS harmonized payment rails.

As the African Continental Free Trade Area (AfCFTA) grows, the ability to move money as easily as goods will decide who wins in trade. Liberia has placed itself ahead of the curve.

Building Capacity, Not Dependency

Another lesson from Liberia's rollout is that big projects no longer need only global firms. The CBL worked with ThitsaWorks, Mojaloop Foundation, AfricaNenda, and regional experts.

This shows that technical capacity is spreading, and Liberia is part of that ecosystem. CBL is not just adopting technology—it is building its own institutional strength.

A New Role for the Central Bank

Perhaps the most transformative part of the rollout is the new role of the CBL. It is no longer just a referee. It is now a system architect – setting standards, correcting failures, and building shared infrastructure that private companies can leverage on.

This marks a shift from fragmentation to integration, from slow processes to instant payments, from analog inefficiency to digital possibility.

Conclusion: A Small Country, A Big Statement

What Liberia achieved in 73 days is more than a technical success. It is proof that small countries can leapfrog, that public institutions can move fast, and that digital public goods can unlock opportunity.

IIPS is not the end—it is the beginning of a new chapter where digital finance drives productivity, transparency, and inclusion. Liberia has built the 'wheels' of a modern economy. Now, the country is ready to run on them.



CBL Pushes Liberia into a New Era of Instant, Interoperable Digital Payments



MFPD Minister Augustine Ngafuan, CBL Executive Governor Henry F. Saamoi, and Abubakari Halidu, General Manager of Lonestar Cell MTN Mobile Money, serving as panelists during the IIPS launch

Liberia has taken a big step toward building a modern financial system. The CBL has signed important agreements with Lonestar Cell MTN Mobile Money, Orange Money, and ThitsaWorks. These agreements make the new IIPS fully operational.

For ordinary Liberians, this means something simple but powerful: you can now send money instantly and safely across different networks. No more struggling to move money between MTN and Orange. No more costly workarounds. Interoperability — systems talking to each other — is now at the heart of Liberia’s digital payments.

A Vision Years in the Making

At the signing ceremony, CBL Executive Governor Henry F. Saamoi explained why this matters:

“We cannot operate in an economy where others are excluded from financial services. We cannot eradicate poverty if we don’t bring everyone into the same financial ecosystem.”

His words reflect a long-standing dream: to make financial services available to all Liberians — farmers, market women, students, and small businesses.

The IIPS, launched on December 16, 2025, connects mobile money networks, banks, and other providers under one system. Liberia now joins other African countries that use instant payment switches to reduce barriers, strengthen transparency, and build trust in digital services.

How the Agreements Work

The agreements include a Participation Agreement and a Service Level Agreement. These documents explain how each party will operate within IIPS. They focus on governance, oversight, and performance discipline.

- **CBL’s Role:** The Central Bank will manage settlement accounts for both U.S. dollar and Liberian dollar transactions. It will process daily settlements, ensure timely fund transfers, and issue daily reports. This makes CBL not just a regulator, but an active facilitator of a trusted payments system.



CBL Executive Governor Hon. Henry F. Saamoi

- **Mobile Money Operators (MTN & Orange):**

They must keep enough funds in their settlement accounts at CBL to support daily transactions. This ensures customers always get smooth service. They must also share transaction data to help CBL monitor and enforce compliance.

- **ThitsaWorks (Switch Operator):** ThitsaWorks runs the technical backbone of the system. It manages the switching technology, daily reconciliation using Mojaloop, training, maintenance, and settlement instructions. This ensures the system runs reliably every day.

Voices of Optimism

Leaders of the mobile money companies expressed excitement:

- Maxwell Dodd, CEO of Orange Money Liberia, called the signing “a great milestone” that will improve the experience of millions of Liberians.
- Abubakari Halidu, General Manager of Lonestar Cell MTN Mobile Money, said: “Today’s signing marks that giant step towards the financial inclusion agenda of the Liberian people.”

Their words show that this is not just a technical change – it is a national milestone.

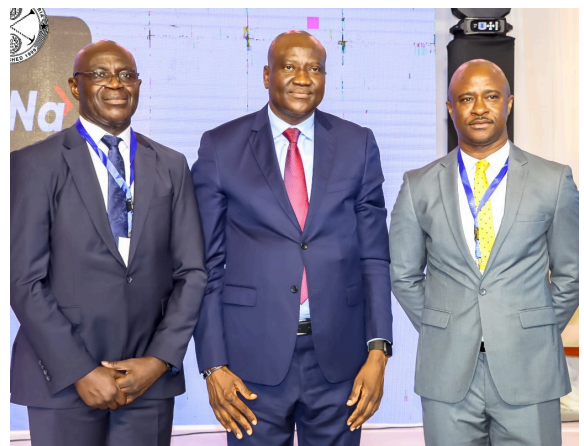
What This Means for Liberians

- **Instant transfers across networks:** No more barriers between MTN and Orange.
- **Safer transactions:** Strong oversight reduces fraud and errors.
- **Trust in digital payments:** Clear rules and daily monitoring build confidence.
- **More inclusion:** Farmers, students, and small businesses can join the digital economy without limits.

Conclusion

With these agreements, Liberia has entered a new era of instant, interoperable digital payments. CBL, mobile money operators, and ThitsaWorks are working together to make sure the system is safe, reliable, and inclusive.

For ordinary Liberians, this means money moves faster, safer, and easier than ever before. The dream of financial inclusion is becoming a reality – “Pay Na-Na” is here to stay.



CBL EG Hon. Henry F. Saamoi, flanked by the delegation from the West African Monetary Institute (WAMI) at the IIPS Launch



CBL Executive Governor Hon. Henry F. Saamoi (right) with ThitsaWorks representatives at the IIPS Launch



Building Liberia's Digital Future: What Comes After the "Pay Na-Na" System

Liberia has launched the IIPS—better known as “Pay Na-Na”— and it is already shaping how money moves in the country. But the big question now is: what comes next?

The system is not just about sending money instantly. It is about building a digital future where every Liberian can take part in the economy, whether they live in Monrovia or in a rural village. The launch was the first step. The real work is making sure people use it every day and that new services grow on top of it.



CBL Executive Governor Henry F. Saamoi and MFDP Minister Augustine Ngafuan (center) with the IIPS launch delegate

From Launch to Everyday Life

The December launch showed Liberia can move fast. But speed alone is not enough. For IIPS to succeed, it must become part of daily life:

- Civil servants must get their salaries through it.
- Farmers must be able to sell crops and get paid instantly.
- Market women must accept payments from any phone or bank; and
- Families must use it for school fees, transport, and remittances.

The system must move from being a government project to being a national habit.

Expanding the Network

Right now, IIPS connects MTN, Orange, banks, and government agencies. But more providers need to join. The more actors connected, the stronger the system becomes.

That means:

- More banks are integrating their services.
- More ministries paying through IIPS.
- More merchants displaying the IIPS mark; and
- More fintechs building apps for savings, loans, and insurance.

The bigger the network, the more useful it is for everyone.

Education and Awareness

Technology alone will not guarantee success. People must understand how to use it. That's why education campaigns are critical.

Radio programs, community demonstrations, and agent roadshows can teach people how to:

- Send and receive payments.
- Reverse transactions if mistakes happen; and
- Protect themselves from fraud.

The “Pay Na-Na” brand is catchy, but it must be backed by clear instructions in everyday Liberian English.

Keeping Costs Low

For ordinary Liberians, affordability is key. If small payments cost too much, people will go back to cash. That's why CBL will strive to keep fees low for small transactions.

Clear public pricing tables will help build trust. People need to know exactly what they are paying, with no hidden charges.

Reliability and Trust

Instant payments mean nothing if the system fails at peak hours or if disputes take too long to resolve. CBL will enforce strong standards:

- Systems will stay online.
- Fraud will be monitored, and
- Disputed transfers will be resolved quickly.

Trust will grow only if the system works every time.



CBL EG Hon. Henry F. Saamoi with representatives from Liberian's Mobile Money Operators

Opportunities for Innovation

With open APIs and standardized interfaces, fintechs can build new services on top of IIPS. That means apps for:

- Savings and micro-loans.
- Insurance for farmers and traders; and
- Tools for small businesses to manage payments.

Innovation will make IIPS more than just a transfer system — it will become a platform for digital living.

Linking to the ARREST Agenda

IIPS supports President Boakai's ARREST Agenda:

- Roads connect people physically; instant payments connect them financially.
- The rule of law is strengthened when public payments are traceable.
- Education and sanitation are easier to fund when money moves with metadata.
- Tourism grows when visitors trust the payment system.
- Agriculture thrives when buyers and farmers can settle instantly without cash convoys.

This is the digital backbone of Liberia's future.

Conclusion: The Work Ahead

The launch of "Pay Na-Na" was just the beginning. Now Liberia must:

- Expand the network.
- Educate the public.
- Keep costs low.
- Ensure reliability; and
- Encourage innovation.

If these steps are taken, Liberia will not only modernize its economy but also position itself to compete across Africa. The message is clear: use the system; trust the system; build on the system.

When money moves, "Pay Na-Na," opportunity moves with it.



Liberia's Diaspora Dollars: Unlocking Remittances for National Growth

When Liberians abroad send money home, they are doing more than supporting families – they are fueling the nation's economy. Remittances have long been a lifeline for households, covering school fees, medical bills, and daily living costs. But with the launch of Liberia's IIPS and the country's integration into the PAPSS, diaspora dollars are poised to become a powerful engine for national growth.

This is not just about faster transfers. It is about transforming remittances into a structured, transparent, and inclusive force that strengthens Liberia's financial system, supports small businesses, and builds resilience against global shocks.

The Power of Remittances

Remittances are one of Liberia's most reliable inflows of foreign exchange. Year after year, they surpass aid and sometimes even foreign direct investment. For families, these funds mean children stay in school, households eat better, and communities invest in small projects. For the economy, they stabilize consumption and provide liquidity that keeps markets moving.

In times of crisis – whether health emergencies, inflation, or political instability – remittances cushion households against shocks. They are, in many ways, Liberia's "hidden engine," quietly sustaining growth from the bottom up.

Challenges in the Current System

Despite their importance, remittances have faced persistent challenges:



A cross-section of participants at the first ever Diaspora Conference in 2025

- **High costs:** Transfer fees eat into the money families receive.
- **Limited access:** Rural communities often depend on cash agents, with long travel times and risks of theft.
- **Fragmentation:** Funds move through separate channels— banks, mobile money, and informal networks – with little interoperability.
- **Trust issues:** Delays, fraud, and hidden charges discourage formal use.

These barriers mean that too much diaspora money flows outside the formal system, reducing its potential impact on national development.

Digital Finance as a Solution

Liberia's new digital infrastructure changes the equation.

- IIPS ("Pay Na-Na") connects banks, mobile money, and fintechs, allowing remittances to flow instantly into any wallet or account.



- PAPSS enables cross-border payments in African currencies, reducing dependence on U.S. dollars and lowering transaction costs.
- Transparency and oversight from the CBL build trust, encouraging more diaspora funds to enter formal channels.

Together, these systems mean diaspora dollars can circulate faster, reach rural communities more reliably, and support small businesses with immediate liquidity.

Everyday Impact for Liberians

The benefits are tangible:

- A mother in Ganta receives school fees instantly from her son in the U.S., without waiting days or losing money to fees.
- A cocoa farmer in Zorzor gets diaspora-backed investment for seeds and equipment, paid directly into his mobile wallet.
- Market women in Red Lightstock quickly with remittance support, trading with confidence, and
- MSMEs use remittances as working capital, fueling entrepreneurship and job creation.

When remittances move instantly and securely, they stop being just family support— they become national capital.

Policy and Institutional Role

To unlock the full potential of remittances, institutions must play their part:

- CBL oversight ensures remittance channels are safe, affordable, and interoperable.
- Government incentives can encourage diaspora investment through tax breaks or digital savings products.

- Fintech partnerships can create remittance-linked microloans, insurance, and savings schemes, turning inflows into long-term financial tools.

By aligning remittances with national policy, Liberia can transform them from private transfers into public goods that strengthen the economy.



President Joseph Nyuma Boakai delivering the keynote address at the Liberia Diaspora Conference

Linking to the ARREST Agenda

Diaspora dollars fit neatly into President Boakai's ARREST Agenda:

- **Agriculture:** diaspora funds finance farm inputs and equipment.
- **Roads:** remittances support transport businesses and logistics.
- **Rule of Law:** transparent flows reduce corruption in remittance handling.
- **Education:** tuition payments are made instantly, keeping children in school.
- **Sanitation:** families invest in clean water and health services; and
- **Tourism:** diaspora visits are supported by digital payments, boosting local businesses.

Remittances are not separate from development — they are interwoven.



Green Finance for a Sustainable Liberia: Linking Climate Goals to Digital Innovation



Liberia's Rich Rainforest

Green finance, supported by digital tools like the IIPS and regional platforms such as PAPSS, can help Liberia meet its climate goals while driving inclusive growth.

Why Green Finance Matters

Green finance refers to investments and financial products that support environmentally sustainable projects. For Liberia, this means channeling resources into climate-smart agriculture, renewable energy, clean water, and waste management. These are not luxuries – they are necessities. Without them, communities remain vulnerable to floods, food insecurity, and health risks.

Globally, green finance is growing rapidly, with billions of dollars flowing into projects that reduce carbon emissions and protect ecosystems. Liberia has the chance to tap into this momentum, but it must build systems that are transparent, reliable, and inclusive.

Digital Innovation as a Catalyst

Digital finance provides the backbone for scaling green initiatives:

- **Instant Payments for Climate Projects:** With IIPS, funds for community sanitation or renewable energy projects can be disbursed instantly, reducing delays and leakages.
- **Transparency in Green Investments:** Digital transactions create traceable records, ensuring that climate funds reach their intended targets.
- **Access for Rural Communities:** Farmers adopting climate-smart practices can receive diaspora-backed remittances or microloans directly into mobile wallets, and
- **Regional Trade in Green Goods:** PAPSS enables cross-border payments in African currencies, making it easier for Liberian businesses to export sustainable products.

By linking green finance to digital systems, Liberia ensures that climate investments are not only made but also managed effectively.

Everyday Benefits for Liberians

Green finance is not abstract— it touches daily life:

- Farmers receive instant payments for adopting eco-friendly practices, such as planting climate-resilient crops.
- Market women benefit from solar-powered cold storage financed through microloans.



- Families invest in clean water systems with remittance support.
- Youth entrepreneurs build apps that connect communities to renewable energy providers.

When digital finance meets green projects, ordinary Liberians see real improvements in health, income, and resilience.

Policy and Institutional Role

To make green finance work, institutions must lead:

- The CBL will take the lead by setting standards for green financial products, ensuring they are safe and accessible.
- Government ministries can channel climate funds through IIPS, making disbursements instant and transparent.
- Fintechs and banks can design savings accounts, loans, and insurance products tied to sustainable practices; and
- Diaspora investors can support renewable energy or sanitation projects through remittance-linked financing.

This ecosystem ensures that green finance is not just a slogan but a functioning system that supports Liberia's climate agenda.

Linking to the ARREST Agenda

Green finance strengthens every pillar of President Boakai's Agenda:

- **Agriculture:** climate-smart farming financed through digital loans.
- **Roads:** sustainable transport projects supported by green bonds.

- **Rule of Law:** transparent flows of climate funds reduce corruption.
- **Education:** schools powered by solar energy, funded through instant payments.
- **Sanitation:** clean water and waste management financed by green microloans.
- **Tourism:** eco-tourism projects attract visitors and create jobs.

By embedding green finance into ARREST, Liberia ensures that development is both inclusive and sustainable.

Building Trust and Confidence

Trust is essential. Citizens must believe that green finance is real, not just rhetoric. Digital systems build this trust by making transactions instant, traceable, and affordable. Every successful payment for a climate project strengthens confidence. Every delay or misuse erodes it.

Education campaigns and strong consumer protection will be critical to ensure that green finance is embraced by communities across Liberia.

Conclusion: A Sustainable Digital Future

Liberia's path to inclusive growth must also be a path to sustainability through digital transformation. Green finance, powered by digital innovation, offers a way to achieve both. By linking climate goals to systems like IIPS and PAPSS, Liberia can attract investment, empower communities, and protect its environment.

The message is clear: digital finance is not only about speed and inclusion – it is about sustainability. When green projects are funded instantly and transparently, Liberia builds resilience for generations to come.

Green finance is not just about saving the planet. It is about saving Liberia's future – one instant payment at a time.



PAPSS and the CBL Bill: Two Engines to Keep the Liberian Dollar Strong

- By Francis Wilson

Liberia has launched the IIPS, but that is only part of the story. To keep the Liberian dollar stable and protect prices, two other big moves are operational: the PAPSS and the CBL Bills.

Together, these two engines are helping Liberia to manage its money better, strengthen trade, and make sure ordinary people feel the benefits in their pockets.

What Is PAPSS?

PAPSS (Pan African Payment & Settlement System) enables African countries to trade and send money across borders instantly, without needing U.S. dollars.

For Liberia, this means:

- Easier trade with neighbors in West Africa.
- Faster payments for imports and exports; and
- Less dependence on foreign currency.

Liberia can now connect its local payment system (IIPS) to a continental network. This makes it easier not only for Liberian businesses to sell goods abroad, but also for foreign buyers to pay directly in Liberian dollars.

Why PAPSS Matters

Liberia imports many goods—food, fuel, and materials. Paying for these in U.S. dollars often exerts pressure on the local currency. PAPSS helps reduce that pressure by allowing payments in African currencies.



Francis Wilson (Consultant - Monetary Policy Communications)

This means:

- More stability for the Liberian dollar.
- Lower costs for businesses; and
- Better prices for consumers.

It also strengthens Liberia's role in regional trade, making the country part of Africa's growing digital economy.



Mrs. Euphemia Swen-Monmia, Director of the CBL Financial Markets Department, responsible for implementing market instruments, including the CBL Bill



The CBL Bill

The second engine is the CBL Bills. This gives the Bank stronger powers to manage the Liberian dollar for a stable exchange rate, control inflation, and protect the financial system.

Key points of the Bills:

- **Clear independence:** CBL can make independent decisions in liquidity management.
- **Better oversight:** Stronger rules for banks and mobile money operators.
- **Price stability:** Tools to keep inflation low and protect the value of the Liberian dollar; and
- **Transparency:** More accountability in how the Bank manages public money.

With the Bills, the CBL becomes not just a regulator but a guardian of stability.



(L-R) MFDP Minister Augustine Ngafuan, CBL Executive Governor Henry F. Saamoi, President Joseph Nyuma Boakai, PAPSS Chief Executive Officer, Mike Ugbalu, and CBL Deputy Governor for Economic Policy Dr. Musa Dukuly during the rollout of PAPSS Liberia in March 2025

How PAPSS and the CBL Bill Work Together

PAPSS connects Liberia to Africa's trade and payment networks. The CBL Bills strengthen the Bank's ability to manage the Liberian dollar at home. Together, they:

- Reduce dependence on foreign currency.
- Make cross-border trade easier.
- Keep inflation under control; and
- Build trust in Liberia's financial system.

This combination is like having two engines powering the same car – one for regional trade, and the other for domestic stability.

What It Means for Ordinary Liberians

Stable prices: Less inflation means food and goods are more affordable.

- **Stronger currency:** The Liberian dollar holds its value better.
- **More business opportunities:** Farmers, traders, and small businesses can sell across borders more easily.
- **Trust in the system:** People know their money is safer and more reliable..

Conclusion

Liberia's digital future is not just about instant payments at home. It is also about connecting to Africa through PAPSS and strengthening the Central Bank through the CBL Bills.

Together, these two engines are helping to steady the Liberian dollar, keep prices under control, and ensure that ordinary Liberians benefit from a stronger, more stable economy.

The message is clear: with "Pay Na-Na" at home, PAPSS abroad, and a stronger CBL Bill, Liberia is building a financial system that works for everyone.



Digital Agriculture: How Fintech Can Transform Liberia's Farms



Farmer interacting with Fintech representative

Liberia's farms are the heartbeat of the nation. Rice paddies in Lofa, cassava fields in Grand Bassa, and cocoa groves in Nimba sustain families and communities. Yet behind this resilience lies a struggle: farmers face cash dependency, scarce credit, and volatile markets. Enter fintech — a digital revolution promising to turn these challenges into opportunities.

Agriculture is not just an economic sector; it is a way of life. But for too long, farmers have been locked out of modern financial systems. The rise of digital finance, powered by platforms like the IIPS, offers a chance to rewrite the story of rural livelihoods.

Breaking Free from Cash

For decades, rural farmers have relied on risky cash transactions. Payments are slow, theft is common, and opportunities are lost. A farmer selling rice in Lofa might wait weeks for payment, relying on cash convoys vulnerable to robbery. Digital finance changes the story. With instant transfers through IIPS, farmers can be paid in seconds, not weeks.

This shift is more than convenience — it is security. Families no longer need to hide cash under mattresses or travel long distances to collect payments. Digital wallets bring peace of mind and a sense of dignity to everyday transactions.

Credit at Their Fingertips

Smallholders rarely qualify for traditional loans, leaving them stuck with outdated tools and low yields. Banks often demand collateral that farmers cannot provide. Fintech apps rewrite the rules: mobile credit based on transaction history gives farmers the power to invest in better seeds, equipment, and expansion.

Imagine a cocoa cooperative in Nimba using its digital payment records to secure microloans. Suddenly, growth is no longer a distant dream — it's a tap away. These loans are not charity; they are investments in productivity, resilience, and community prosperity.

Insurance Against the Storm

Floods, droughts, and unpredictable weather have long haunted Liberia's farmers. A single storm can wipe out months of labor. Now, weather-indexed insurance delivered through mobile wallets offers protection. When disaster strikes, payouts arrive instantly, cushioning livelihoods and stabilizing rural incomes.

This innovation is transformative. Farmers who once faced ruin after a flood can now recover quickly, replant, and continue feeding their communities. Insurance becomes not just a safety net but a springboard for resilience.

Markets Without Borders

Digital platforms connect farmers directly to buyers, cutting out middlemen and ensuring fairer prices. Imagine a cocoa cooperative in Nimba securing contracts with Monrovia wholesalers through an app, or market women in Gbarnga selling produce via QR codes. The farm-to-market journey has never been shorter.

These platforms also bring transparency. Farmers can see real-time prices, negotiate better deals, and avoid exploitation. For rural communities, this means more predictable incomes and stronger bargaining power.



Farmers taking up digital financial services to market their produce

Everyday Stories of Transformation

- A rice farmer in Lofa smiles as instant payments arrive from a city buyer.
- Youth entrepreneurs design apps that link farmers to markets, creating jobs and reducing waste.
- Cooperatives expand production with mobile microloans, fueling community prosperity.

These aren't just anecdotes — they're glimpses of a sector on the cusp of digital rebirth. Each story reflects a broader truth: fintech is not abstract technology but a tool woven into daily life.

Institutions as Catalysts

For this transformation to endure, leadership matters.

- CBL can ensure fintech products are safe, affordable, and accessible.
- The Ministry of Agriculture can integrate digital payments into subsidies and/or support programs.
- Government partnerships channel donor and diaspora funds directly to farmers.

- The private sector — banks, telecoms, fintechs — can design tailored solutions for rural realities.

Together, they form the ecosystem that ensures no farmer is left behind. Without institutional support, digital agriculture risks becoming fragmented. With it, the sector can flourish as part of Liberia's broader digital transformation.

Planting Seeds of Digital Growth

Digital agriculture is not just about apps and payments — it's about dignity, inclusion, and resilience. By harnessing fintech, Liberia can empower its farmers, stabilize rural incomes, and unlock youth-driven innovation.

The future of Liberia's agriculture lies not only in fertile soil but in the digital networks that connect farmers, markets, and communities. With the right vision, the nation's farms can evolve from subsistence plots into engines of sustainable growth.

This is more than modernization; it is a revolution in how Liberia feeds itself, supports its farmers, and builds prosperity. The seeds of digital growth are already planted — now it is time to nurture them into a harvest of opportunity.



Youth, Innovation, and Digital Jobs: Building Liberia's Human Capital for the Future



Liberian students in higher education, the future of Liberia's human capital

Liberia's greatest resource is not just its land or its ports – it is its people. With more than 60 percent of the population under the age of 25, the country's future depends on how well it can harness the energy, creativity, and ambition of its youth.

At the same time, Liberia is undergoing a digital transformation, with systems like the IIPS and regional platforms such as PAPSS, which open new doors for innovation. The challenge is clear: build human capital by equipping young Liberians with the skills and opportunities to thrive in a digital economy.

Why Youth Innovation Matters

Youth are not only the majority of Liberia's population – they are the drivers for future economic growth and sustainable development. Their ability to innovate, adapt, and create new businesses will determine whether Liberia can compete in Africa's digital economy.

Digital jobs – from fintech development to mobile money services, coding, and e-commerce – are expanding rapidly across the continent. For Liberia, this is a chance to leapfrog traditional barriers and create opportunities that match the aspirations of its young people.

Digital Finance as a Platform for Opportunity

The rollout of IIPS provides a foundation for youth-driven innovation:

- **Fintech Startups:** Young entrepreneurs can build apps for savings, loans, and insurance on top of the national payments switch.
- **E-Commerce Growth:** Instant payments make it easier for youth-led businesses to sell goods online and receive payments securely.
- **Coding and Tech Skills:** The demand for developers, designers, and digital marketers grows as financial systems modernize, and
- **Diaspora Connections:** Youth can tap into remittance flows to fund startups, education, and community projects.

Digital finance is not just about moving money; it is more about creating jobs and opportunities for the next generation.

Everyday Benefits for Young Liberians

The impact of digital jobs is felt in daily life:

- A student in Monrovia earns income by coding apps for local businesses.
- A young farmer in Lofa uses mobile payments to sell produce directly to buyers in Monrovia; and
- A graduate in Buchanan launches an online store, receiving instant payments through IIPS.



- **Youth cooperatives** use digital platforms to pool savings and invest in community projects.

These examples show how digital innovation can turn ambition into income, and income into opportunity.

Policy and Institutional Role

To unlock youth potential, institutions must act:

- **Education Reform:** Schools and universities must integrate digital literacy, coding, and entrepreneurship into curricula.
- **Government Support:** Ministries can provide grants and training programs for youth-led startups.
- **CBLOversight:** By ensuring digital systems are safe and affordable, the Central Bank creates a stable environment for innovation; and
- **Private Sector Partnerships:** Telecoms, banks, and fintechs can mentor and invest in youth entrepreneurs.

This ecosystem ensures that young Liberians are not just users of digital systems but creators of them.

Linking to the ARREST Agenda

Youth innovation strengthens every pillar of President Boakai's ARREST Agenda:

- **Agriculture:** young farmers adopt digital tools to improve productivity;
- **Roads:** youth-led logistics startups use instant payments to expand services;
- **Rule of Law:** digital jobs reduce corruption by creating transparent systems.
- **Education:** digital literacy prepares students for modern careers; and
- **Sanitation:** youth cooperatives finance clean water and waste management projects.

- **Tourism:** young innovators build apps that connect visitors to Liberia's culture and services.

By embedding youth into ARREST, Liberia ensures that development is future-proof.

Building Trust and Confidence

Trust is essential for youth innovation. Young entrepreneurs must believe that digital systems are reliable, affordable, and transparent. Families must trust that digital jobs are real opportunities, not empty promises. Institutions must trust youth with responsibility and resources.

Every successful digital project builds confidence. Every failed initiative risks discouraging the next generation. That is why education, mentorship, and strong oversight are critical.

Conclusion: Human Capital as Liberia's Greatest Asset

Liberia's digital transformation is not just about systems — it is about people. By investing in youth, encouraging innovation, and creating digital jobs, the country builds the human capital needed for inclusive growth.

Liberia's future lies in the hands of its youth. With digital finance as a platform, innovation as a driver, and education as a foundation, young Liberians can lead the nation into a new era of opportunity.



Vocational training class at the Monrovia Vocational Training Center



Why February's Joint ECOWAS–WAMZ Statutory Meetings Matter



West African finance ministers, central bank governors, and senior representatives, including MFDP Minister Augustine Ngafuan and CBL Executive Governor Henry F. Saamoi

Every year, leaders from the ECOWAS (Economic Community of West African States) and WAMZ (West African Monetary Zone) gather for important meetings. These gatherings focus on technical issues and policy harmonization relating to the monetary union on the launch of the Eco single currency, intra-regional trade, and payment system integration for financial stability in the region. Ultimately, the discussions seek to engender a big impact on ordinary citizens of the region.

For Liberia, these meetings are not just about policies—they are about ensuring that the economy is strong, our currency is stable, and our people benefit from regional cooperation.

What Are ECOWAS and WAMZ?

ECOWAS is a group of 15 West African countries working together on trade, security, and development.

- WAMZ is a smaller group of six countries within ECOWAS, focused on creating a common currency and stronger financial cooperation.

Liberia is part of both. That means decisions made at these meetings directly affect our economy.

Why the Meetings Matter

These meetings set the rules for:

- **Regional trade:** Making it easier for Liberian businesses to sell goods across borders.
- **Payments and money transfers:** Connecting systems like Liberia's new Inclusive Instant Payment System(IIPS) with regional platforms.
- **Currency stability:** Working toward a stronger Liberian dollar and preparing for possible regional currencies; and
- **Financial oversight:** Ensuring banks and mobile money operators follow common standards.

For Liberia, this is a chance to shape regional policies instead of just following them.



Liberia's Role

With the launch of IIPS, Liberia has shown it is capable of moving faster and innovatively. At the February meetings, Liberia was able to:

- Share its success story of building instant payments in just 73 days.
- Push for stronger regional cooperation on digital finance; and
- Advocate for policies that protect small economies.

This positions Liberia not just as a participant, but as one of the leaders in West Africa's financial future.

Benefits for Ordinary Liberians

Regional cooperation may sound far away, but it affects daily livelihood:

- **Cheaper goods:** Easier trade can lower prices in markets.
- **Better jobs:** Stronger regional economies create more opportunities.
- **Safer money:** Common standards reduce fraud and protect savings; and
- **Faster transfers:** Linking IIPS to regional systems means remittances and cross-border payments move instantly.

When Liberia's voice is strong in ECOWAS and WAMZ, ordinary people benefit.



Delegates from ECOWAS regional institutions, including representatives of WAMZ, WAMA, WAMI, and WAIFEM



CBL Executive Governor Henry F. Saamoi

Looking Ahead

The February meetings are not just about reports and speeches. They are about building a future where:

- West African countries trade more easily.
- Payments move across borders instantly.
- Currencies are stable and trusted, and
- Ordinary citizens feel the benefits of regional cooperation.

Liberia's participation shows that even a small country can play a big role in shaping the region's financial architecture.

Conclusion

The joint ECOWAS-WAMZ meetings may seem technical, but they matter deeply for Liberia. They connect our local progress—like the “Pay Na-Na” system—to regional goals. They help stabilize our currency, improve trade, and protect consumers.

For ordinary Liberians, the message is clear: these meetings are about ensuring the economy works better for everyone, at home and across West Africa.



The Financial Education Revolution Is Here — and It's Changing Liberia for Good



CBL Financial education initiative bringing together students, entrepreneurs, and community members to strengthen financial literacy and empower households

Liberia is not only building new payment systems like “Pay Na-Na”; it is also starting a financial education revolution. This means teaching ordinary people — students, farmers, market women, civil servants, and small business owners — how money works, how to use digital tools, and how to make better financial decisions.

For years, many Liberians were left out of the financial system because they didn’t understand banking, savings, or digital payments. Now, CBL is making financial education a national priority.

Why Financial Education Matters

Financial education is about more than numbers. It is about confidence and empowerment.

When people understand money, they:

- Save more and spend wisely;
- Protect themselves from fraud;
- Use digital payments safely, and
- Plan for school fees, farming, or business growth.

Without financial education, even the best systems — like IIPS — may not be used properly. With education, people can take full advantage of them.

What CBL Is Doing

The CBL is leading this revolution by:

- Launching campaigns in schools, communities, and workplaces.
- Using radio to explain financial concepts in simple Liberian English.
- Training agents and teachers to spread knowledge; and
- Creating materials that show how to save, borrow, and invest wisely.

This is not just about teaching theory. It is about giving people practical tools they can use every day.

Focus on Youth and Women

Young people and women are at the center of this effort.

- **Youth:** They are the future workforce and entrepreneurs. Teaching them financial skills early means they can build stronger businesses and careers.
- **Women:** Marketwomen, farmers, and mothers handle money daily. With better knowledge, they can protect their earnings, grow their businesses, and support their families.

By focusing on these groups, Liberia ensures the benefits reach the widest segment of society.

Linking Education to Digital Payments

Financial education is closely tied to the new Pay Na-Na system. People must learn how to:

- Send and receive money instantly.
- Check balances and keep records.
- Avoid scams and protect PINs; and
- Use digital tools for savings and loans.

Education makes digital payments not just possible, but trustworthy and useful.



Community members gather for a financial education session, engaging in discussions on savings, budgeting, and responsible money management

Building a Culture of Savings

One big goal is to build a culture of savings. For too long, many Liberians relied only on cash, which is risky and hard to manage. With financial education, people learn:

- Why saving matters.
- Cooperatives; and
- How small savings can grow into big opportunities.

This helps families prepare for emergencies, school fees, and investments.

Benefits for Ordinary Liberians

The revolution may sound big, but it touches everyday life:

- Students learn how to budget their allowances.
- Farmers learn how to reinvest profits after harvest.
- Market women learn how to keep records and avoid losses; and
- Civil servants learn how to plan salaries and pensions.

Financial education makes people stronger, safer, and more independent.

Conclusion

Liberia's financial education revolution is about more than teaching numbers. It is about giving people the power to control their money, protect their future, and take part in the digital economy.

With CBL leading the way, and with tools like "Pay Na-Na" already in place, Liberia is building a society where everyone – young or old, male or female – can prosper.

The message is clear: knowledge is wealth, and financial education is the key to Liberia's future.



Participants celebrate successful completion of a financial literacy workshop, equipping them with tools to manage resources and support local development



Unlocking Liberia's MSME Potential: How the LOC-LIFTP Campaign Is Accelerating Financial Inclusion

Liberia's economy depends heavily on MSMEs—micro, small, and medium-sized enterprises. These are the market women, farmers, tailors, mechanics, and small shop owners who keep the economy alive. But for years, many of them have struggled to grow because they lacked access to loans, savings, and financial services.

Now, the LOC-LIFTP Campaign (Line of Credit and the Liberia Investment Finance & Trade Project) is changing that story. It is designed to give MSMEs the tools they need to expand, hire more workers, and contribute to national growth.

Why MSMEs Matter

MSMEs are the backbone of Liberia's economy. They:

- Provide jobs for thousands of people.
- Supply food, clothes, and services to communities; and
- Keep money circulating in local markets.

But without access to credit or modern financial tools, many MSMEs remain small and vulnerable. The LOC-LIFTP campaign aims to unlock their potential.

What the Campaign Does

The campaign focuses on financial inclusion—making sure MSMEs can join the formal financial system. It provides:

- **Loans and credit:** Affordable financing so businesses can expand.
- **Savings tools:** Helping entrepreneurs build reserves for emergencies.
- **Training:** Teaching MSMEs how to manage money, keep records, and plan for growth; and
- **Digital access:** Connecting MSMEs to platforms like the Pay Na-Na system for instant payments.

This combination gives small businesses the confidence and capacity to grow.



Team members of the Liberia Investment Finance and Trade Project (LIFT-P) pose during monitoring and awareness activities organized by the Ministry of Commerce and Industry

Linking MSMEs to Digital Payments

One of the biggest changes is connecting MSMEs to the IIPS. With IIPS, small businesses can:

- Accept payments instantly from any phone or bank.
- Reduce the risk of theft by handling less cash.
- Restock quickly after sales, and
- Build trust with customers through transparent transactions.

Digital payments make MSMEs stronger and more competitive.



Team members conduct monitoring and awareness activities, supporting Liberia's investment and trade initiatives at the community level

Training and Education

The campaign also invests in financial literacy. MSMEs learn how to:

- budget and plan.
- separate business money from personal money.
- use digital tools safely; and
- prepare for loans and repay them responsibly.

This education ensures that MSMEs don't just get access to money – they know how to use it wisely.



Citizens gather for a LIFT Project outreach session, engaging in discussions on economic empowerment and sustainable livelihoods

Benefits for Ordinary Liberians

The campaign touches everyday life:

- Market women can expand stalls and buy more goods.
- Farmers can invest in better seeds and tools.
- Tailors and mechanics can buy equipment to serve more customers.
- Youth entrepreneurs can start small businesses with confidence.

When MSMEs grow, communities grow too.

Supporting the ARREST Agenda

The LOC-LIFTP campaign supports President Boakai's ARREST Agenda:

- **Agriculture:** Farmers get financing to increase production.
- **Roads:** MSMEs along highways can expand trade.
- **Rule of Law:** Formal businesses operate transparently.
- **Education:** Training builds skills for entrepreneurs.
- **Sanitation and Tourism:** Small businesses improve services for visitors and communities.

MSMEs are central to building a stronger Liberia.

Conclusion

The LOC-LIFT-P campaign is more than a financial program. It is a movement to unlock the power of Liberia's small businesses. By giving MSMEs access to credit, training, and digital payments, the campaign is transforming financial inclusion.

For ordinary Liberians, this means more jobs, stronger communities, and a brighter future. The message is clear: when MSMEs prosper, Liberia prospers.



Residents gather for a LIFT Project outreach meeting, participating in discussions aimed at strengthening local economic empowerment



ARREST and Monetary Stability: Two Roads Leading to Inclusive Growth



President Joseph Nyuma Boakai unveils the Annual Report for Agriculture, highlighting achievements and collaboration in strengthening the sector

Liberia's government has set out an ambitious plan known as the ARRESTAgenda. At the same time, the CBL is implementing its Strategic Plan to ensure monetary stability, keeping the Liberian dollar strong and inflation under control.

Though they operate in different spheres, these initiatives are deeply interconnected. Together, they form two highways leading toward the same destination: inclusive growth, where every Liberian can share in the benefits of progress.

The ARREST Agenda: Building the Foundations of Development

President Boakai's ARREST Agenda tackles the fundamental challenges that have long held back Liberia's development:

- **Agriculture:** Supporting farmers with better tools, seeds, and access to markets to boost food production and reduce imports.
- **Roads:** Connecting farmers to markets, children to schools, and businesses to customers.
- **Rule of Law:** Ensuring justice and reducing corruption to build confidence in institutions.
- **Education:** Preparing young Liberians with skills for a modern economy.

- **Sanitation:** Improving health through clean water and waste management.
- **Tourism:** Leveraging Liberia's natural beauty and culture to attract visitors and create jobs.

These six pillars are the building blocks of a society where opportunity is widely shared.

Monetary Stability: Safeguarding Progress

While ARREST focuses on infrastructure and social development, the CBL ensures price stability and the financial system remains stable. Monetary stability means:

- **Low Inflation:** Keeping prices predictable for families and businesses.
- **Strong Currency:** Protecting the value of income and savings.
- **Safe Institutions:** Ensuring banks and mobile money operators are reliable; and
- **Digital Payments:** Expanding systems like Pay Na-Na (IIPS) for faster, safer transactions.

Without stability, development projects risk being undermined. A new road may connect farmers to markets, but inflation could still erode their gains.



How ARREST and Monetary Stability Reinforce Each Other

The two agendas complement each other:

- Farmers need good roads and stable prices for inputs.
- Schools require funding, supported by transparent government payments.
- Tourism thrives when visitors trust the payment system, and
- Sanitation projects succeed when funds reach communities quickly.

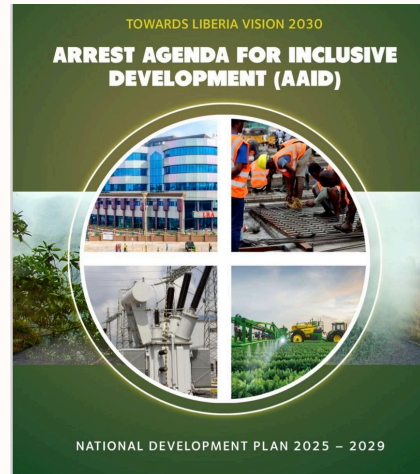
Physical development and financial stability are two sides of the same coin—one builds structures, the other ensures lasting value.

Everyday Benefits for Liberians

Together, ARREST and monetary stability touch daily livelihood:

- Market women sell goods at fair prices and receive instant payments.
- Farmers invest in better tools without fear of inflation.
- Students benefit from properly funded schools.
- Families enjoy cleaner communities and better health; and
- Workers receive salaries promptly, with less risk of corruption.

Inclusive growth means progress reaches farms, small businesses, classrooms, and households across Liberia.



Building Trust and Confidence

Trust is central to both agendas:

- ARREST builds trust in government by delivering visible improvements; and
- Monetary stability builds trust in money by keeping it reliable.

When citizens trust both, they are more willing to save, invest, and participate in the economy, creating a virtuous cycle of growth.

Conclusion: Two Highways, One Destination

Liberia's future depends on two highways moving in the same direction. The ARREST Agenda builds the foundations of development, while monetary stability ensures the financial system is strong. Together, they lead to inclusive growth, where every Liberian can share in the benefits of progress.

Roads and rules must go hand in hand with stable money and instant payments. Only by combining these efforts can Liberia achieve sustainable growth that benefits all its people.



CBL Hosts Real Sector Stakeholders Workshop: A Call for Data-Driven Transformation



Participants learn the role of data in economic decision-making

CBL, on 18 December 2025, brought together farmers, market women, business owners, bankers, and government officials for a special workshop. The goal was to collect better data about Liberia’s economy and use that information to make smarter decisions.

For years, Liberia has struggled with weak data. Without reliable numbers, it is hard to plan policies, support businesses, or measure progress. This workshop was a call to action: let’s build a culture of data-driven transformation.

Why Data Matters

Data is like a mirror—it shows the true picture of the economy. With good data, Liberia can:

- Understand how farmers, traders, and businesses are really doing.
- Track inflation and prices more accurately.
- Plan better policies to support growth; and
- Build trust with investors and partners.

Without data, decisions are based on uncertainty, instead of facts.

The Role of the Real Sector

The “real sector” means the part of the economy where goods and services are produced – like mining, farming, manufacturing, trade, and services. It is the backbone of Liberia’s economy.

At the workshop, stakeholders discussed how to

- Collect reliable information from markets and farms.
- Measure production and sales, and
- Connect data from businesses to national statistics.

This helps CBL and the government understand what is happening on the ground.



Building Partnerships

The workshop showed that data collection is not just the job of the government. It requires partnerships:

- Farmers and marketwomen must share information about harvests and sales.
- Businesses must keep records of production and income.
- Banks and mobile money operators must report transactions, and
- Government agencies must coordinate and publish results.

Together, these groups can build a stronger picture of Liberia's economy.

Benefits for Ordinary Liberians

Better data may sound technical, but it affects planning for everyday life:

- Farmers will get policies that match their real needs.
- Market women benefit from fairer pricing and better support.
- Businesses gain access to loans and programs based on accurate information; and
- Families enjoy more stable prices and stronger services.

When decisions are based on facts, ordinary people benefit directly.

Linking to Digital Transformation

The workshop also connected data to Liberia's digital future. Systems like Pay Na-Na (IIPS) generate valuable information about transactions. By analyzing this data, CBL:

- Tracks how money flows across the country.
- Identifies areas where financial inclusion is weak; and
- Supports innovation by fintechs and small businesses.

Digital payments are not just about speed – they are also about knowledge.

Supporting the ARREST Agenda

Data-driven transformation supports the ARREST Agenda:

- **Agriculture:** Accurate data helps farmers get the right support.
- **Roads:** Data shows where transport is most needed.
- **Rule of Law:** Transparent data reduces corruption.
- **Education:** Schools can be funded based on real needs.
- **Sanitation and Tourism:** Data helps plan better services for communities and visitors.

Good data makes every part of the agenda stronger.



CBL Deputy Governor for Economic Policy

Conclusion

CBL's workshop was more than a meeting— it was a call to action. Liberia must move from guesswork to data-driven transformation. By collecting and using reliable information, the country can design better policies, support businesses, and build a stronger economy.

For ordinary Liberians, this means fairer prices, better services, and more opportunities. Data is power, and with it, Liberia can grow for all.



CBL Cuts Interest Rate as Inflation Falls and the Economy Strengthens

CBL announced that it is cutting interest rates. This decision comes at a time when inflation is falling, the exchange rate is stable, and the economy is showing signs of strength.

For ordinary Liberians, this may sound technical, but it has real effects: lower interest rates can make loans cheaper, encourage businesses to invest, and help families borrow for important needs.

What Is an Interest Rate?

The interest rate is the cost of borrowing money. When you take a loan from a bank, you pay back the loan plus interest. The higher the interest rate, the more expensive the loan.

By cutting interest rates, CBL is making borrowing cheaper. This encourages businesses to expand and helps ordinary people access credit more easily.

Why CBL Made This Decision

CBL explained that inflation has been falling. Prices for food, fuel, and other goods are more stable than before. At the same time, the economy is growing stronger.

When inflation is high, interest rates are usually kept high to protect the value of the Liberian dollar. But when inflation falls, the Bank can safely reduce rates to support growth.

This decision shows confidence that Liberia's economy is moving in the right direction.



CBL Executive Governor Henry F. Saamoi announces the CBL October 2025 Quarterly Monetary Policy Decisions

Benefits for Businesses

Lower interest rates help businesses in many ways:

- **Cheaper loans:** Companies can borrow money to expand operations.
- **More investment:** Entrepreneurs can start new projects.
- **Job creation:** As businesses grow, they hire more workers.

This creates a cycle where cheaper borrowing leads to more activity and stronger growth.

Benefits for Ordinary Liberians

The decision also affects everyday life:

- Families can borrow for school fees, farming, or small businesses at a lower cost.
- Farmers can access credit to buy seeds and tools.
- Market women can expand stalls with affordable loans, and
- Workers benefit when businesses grow and create jobs.

Lower interest rates make money more accessible in the economy to ordinary people.



Attendance at the October 2025 Announcement of CBL Monetary Policy Decisions

Keeping Stability

CBL emphasized that cutting interest rates does not mean ignoring stability. The Bank will continue to:

- Monitor inflation closely.
- Protect the value of the Liberian dollar; and
- Ensure banks and mobile money operators follow strict rules.

This balance – supporting growth while keeping stability – is at the heart of the Bank’s mission.

Linking to the ARREST Agenda

CBL’s monetary policy decision also supports President Boakai’s ARREST Agenda:

- **Agriculture:** Farmers can borrow more easily to increase production.
- **Roads:** Businesses along highways can expand trade.
- **Rule of Law:** Transparent financial policies build trust.
- **Education:** Families can borrow for school fees.
- **Sanitation and Tourism:** Lower borrowing costs support community projects and tourism businesses.

Cheaper credit strengthens every part of the agenda.

Conclusion

By cutting interest rates, CBL is signaling confidence in Liberia’s economy. Inflation is falling; Liberian dollar is stabilizing; growth is strengthening, and opportunities are expanding.

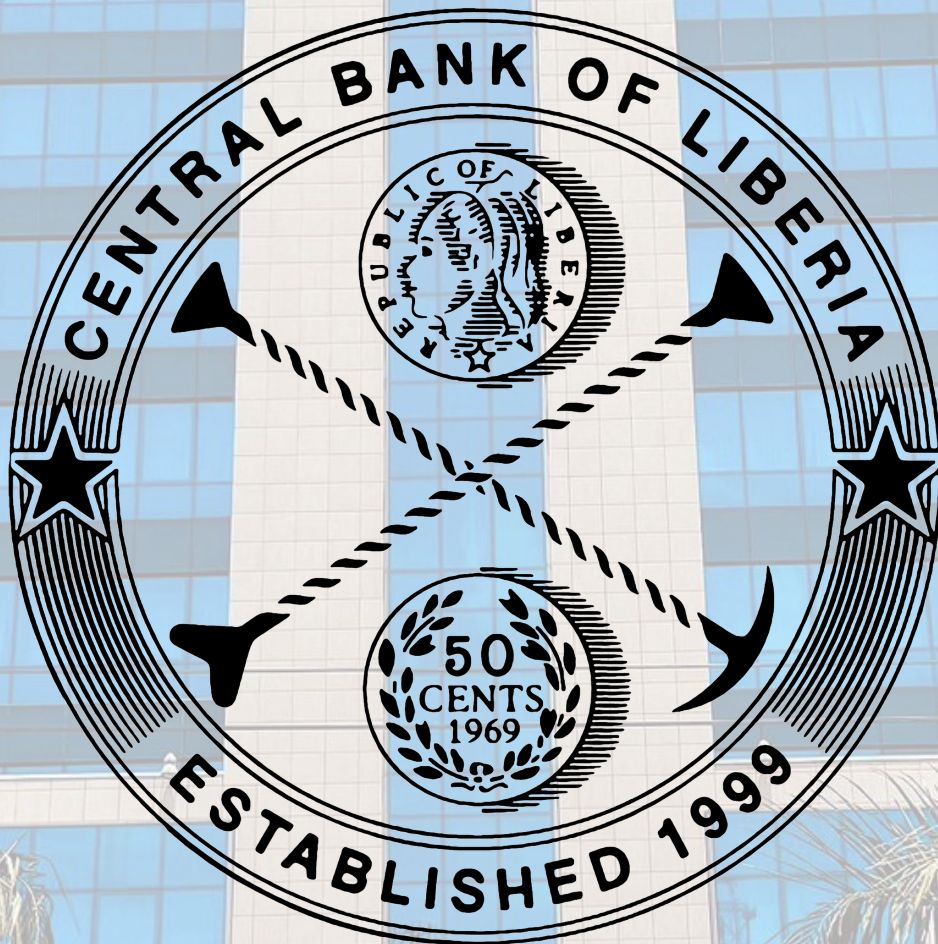
For ordinary Liberians, this means cheaper loans, stronger businesses, more jobs, and a more stable economy. With lower interest rates and falling inflation, Liberia is moving toward inclusive growth that benefits everyone.



Professor Geegbae Geegbae (member of the Monetary Policy Committee) and Mr. James Strothers (President of the Liberia Business Association), speaking during the interactive session that followed CBL Executive Governor Henry Saamoi’s reading of the Monetary Policy Communique in October 2025.

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