

LERC Opening Address at LESIF - Thursday December 1, 2022

Michael P. Korkpor, Esq.

[Stand on the existing protocol]

On behalf of the Chairman of the Board of Commissioners of the Liberia Electricity Regulatory Commission, Dr. Lawrence D. Sekajipo and in my own name, it is my pleasure to welcome all of you to the Liberia Electricity Sector Investment Forum (LESIF).

As most of you are aware, the LERC was established pursuant to the 2015 Electricity Law of Liberia (ELL) as part of ongoing reforms in the energy sector. The 2015 ELL which is an amendment to Liberia's 1973 Public Authority Law creating the Liberia Electricity Corporation, mandates liberalizing and "unbundling" the sector to provide a clear delineation of roles and responsibilities amongst the institutions responsible for policy oversight, regulatory functions, and operations in keeping with international best practices.

The 2015 ELL also mandates "opening up the electricity sector in Liberia to private investment in order to meet current and future demand, enhance access, improve quality and lower the cost of electricity". Part of LERC's duties under the new legal and regulatory regime is to oversee the Transmission System Operation function to ensure that the national grid is operated on an open access basis to permit unimpeded use by wholesale traders both public (LEC) and private (IPP's), and their customers.

LERC also issue licenses and permits to operators in the sector, approve tariffs for licensees, develop and monitor technical standards and codes and ensure utility services are provided to meet customers' satisfaction. The ultimate goal of these reforms is to enhance economic development and national advancement to the benefit of Liberians.

And so, we at LERC are very excited about this investor's forum because it provides an opportunity for the world to see the work that we have done in establishing an enabling environment for private sector participation, as well as the legal and regulatory framework governing regulated activities in the electricity sector.

In partnership with government entities such as the Ministry of Finance and Development Planning (MFDP), the Ministry of Mines and Energy (MME), the Rural and Renewable Energy Agency (RREA), the National Investment Commission (NIC), the Environmental Protection Agency (EPA), the state-owned utility (LEC), Jungle Energy Power (JEP) and Totota Electric Cooperative (TEC), this forum is meant to showcase potential areas of private investment within Liberia's electricity sector.

We want to thank all of our development partners, especially the European Union, for funding this conference. It is my hope that the next two days of deliberations will be both interactive and informative as we work collaboratively (Government, development partners, investors, the public and other stakeholders) to bring much needed reform to Liberia's electricity sector.

Thank you.