



LIBERIA ELECTRICITY REGULATORY COMMISSION

**Annual Report for the Calendar Year Ended December 31, 2024, Pursuant
to Chapter 10 of the Executive Law of 1972**



February 2025

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ACRONYMS AND ABBREVIATIONS

AfDB	African Development Bank
BoC	Board of Commissioners of LERC
CCRO	Consultative Committee of Regulators and operators
CLSG	Cote d'Ivoire – Liberia – Sierra Leone – Guinea
ECOWAS	Economic Community of West African States
EUT	End User Tariff
ERERA	ECOWAS Regional Electricity Regulatory Authority
ESI	Electricity Supply Industry
ESAMI	Eastern and Southern African management Institute
GoL	Government of Liberia
HFO	Heavy Fuel Oil
ISO	Organization for Standardization
IT	Information Technology
JEP	Jungle Energy Power
KPI	Key Performance Indicator
kWh	Kilowatt hour
LEC	Liberia Electricity Corporation
LERC	Liberia Electricity Regulatory Commission
LLPA	Legal, Licensing and Public Affairs
MME	Ministry of Mines and Energy
MW	Megawatt
PURC	Public Utility Research Center (USA)
RDBMS	Regulatory Data Base Management System
RREA	Rural and Renewable Energy Agency
TEC	Totota Electric Cooperative

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1.0 Message from the Chairman



Claude J. Katta, Chairman, BoC

It is my pleasing duty to present the annual report of the Liberia Electricity Regulatory Commission. I am elated, as the chairman, for the team I have inherited and the progress we have made as a regulator despite our sector being continuously faced with high generation deficit and growing energy demand, thus leading to imbalance in supply and demand of electricity.

Through diligent oversight and strategic decision-making, we have endeavored to foster a competitive electricity market where quality of supply and service remain a challenge. Our focus on consumer protection, affordable tariffs, and the economic viability of service providers or operators has brought some level of satisfaction to consumers and their respective service providers.

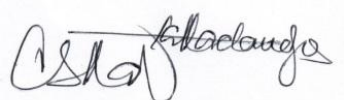
Our key achievements in 2024 are the following:

- Licensed Jungle Energy Power (JEP) Bong Distribution Area
- Developed Electricity Sector Inspection Manual
- Developed Penalties Regulations
- Established Regulatory Database Management System
- Issued ENERGENCY a Composite Micro Utility License
- Media Awareness Workshop on Regulatory Frameworks
- Approved new Tariff for Jungle Energy Power (JEP)

I would like to express my gratitude to the Board of Commissioners, the Managing Director, our dedicated staff, stakeholders, and partners for their contributions to the success of the Commission during the period under review. Your collaborative efforts have been instrumental in the strides taken towards the achievement of our goals and the advancement of the electricity sector.

As we look to the future, we must remain committed to our mission of ensuring a sustainable electricity market that meets the needs of all stakeholders. We will continue to work closely with our partners to address the challenges and take advantage of evolving opportunities, and to ensure that our regulatory frameworks remain robust and effective.

Thanks for your continued support and engagement.



Claude J. Katta

Chairman

Board of Commissioners

2.0 Introduction

The Liberia Electricity Regulatory Commission (LERC) is an independent regulator of the electricity market, consistent with the 2015 Electricity Law of Liberia (“the Law”), which prescribes the legal and regulatory framework for the sector. The Commission is overseeing the transformation and development of the electricity sector to attract private sector investments, improve the availability of electricity services needed to support economic development, and ensure security of supply as well as quicken the pace of access to electricity in a liberalized market. The Commission is to ensure sustained, coordinated, and accelerated growth and development of the electricity sector in a conducive and competitive environment. Specifically, the Commission mandate is to ensure the implementation of the Law by managing the regulatory process for promoting private sector investments in generation, transmission, distribution, and retail sales services.

The Commission oversees and regulates the following:

- Planning – coordination of plans to ensure adequate and reliable supply of electricity.
- Licensing – control entry and exit and effective monitoring of license terms and conditions.
- Liberalizing and supervising the electricity sector through transparent sector regulations.
- Economic regulation – ensuring reasonable rates and allowing only efficient and prudent costs in electricity pricing (tariffs).
- Technical regulation – establishing standards and codes and ensuring compliance as well as ensuring open access to transmission networks.
- Quality of service and consumer satisfaction – promoting and protecting consumer rights.
- Compliance and enforcement – monitoring and enforcing performance standards and targets.
- Resolution of service and license related disputes – handling consumer complaints; arbitrating and mediating disputes.
- Public awareness – increasing awareness to the rights and duties of service providers and electricity customers.
- Demand side management – promoting energy efficiency and conservation.

2.1 Organizational Goals

2.1.1 Vision

The vision of LERC is to harness the best talents in the pursuit of an excellent regulator, driven by transparency, accountability, and good governance.

2.1.2 Mission

The mission of LERC is to maintain a conducive electricity regulatory environment, attractive to private sector investment; to accelerate universal access to affordable, reliable, and safe electricity services for consumers in a competitive market, ensuring adequate supply of electricity for sustained economic growth and enhanced quality of life.

2.1.3 Core Values

Consistency, Accountability, Proportionality, Integrity, Transparency, and Excellence.

3.0 SYNOPSIS OF THE ELECTRICITY SECTOR OF LIBERIA

3.1 Introduction

The performance of the electricity sector of Liberia in 2024 was unsatisfactory due to significant generation deficit, and continuous gaps in transmission and distribution across the country. Hydropower remains the highest contributor to electricity generation in Liberia. This is followed by power imports and the remainder from thermal technology and other sources.

With respect to power generation, only 93 MW of the total installed capacity of 126 MW was available. The ongoing reduction in operational capacity at the Mt. Coffee Hydro Plant and the Bushrod Thermal Plant have been due to the failure of one of the four generator stators and breakdown of two thermal generators respectively. These generation challenges were also exacerbated by the seasonal variations resulting in decreased inflow to the Mount Coffee run-off-river scheme.

Liberia's total imported power generation of 8MW (33-kV cross border interconnection with Cote d'Ivoire) was increased to 35MW by additional 27MW through the interconnected Cote d'Ivoire, Liberia, Sierra Leone, and Guinea (CLSG) 225 kV transmission network. These power imports and other expected Independent Power Producers' participation will set the basis for addressing future power inadequacies.

3.2 Structure of Liberia's Power Sector

The players of the electricity sector of Liberia are as follows:

- **The Ministry of Mines and Energy (MME):** responsible for oversight of the energy sector, including the formulation of energy policies and master plans.
- **The Liberia Electricity Regulatory Commission (LERC):** the independent regulator of the electricity sector,
- **The Liberia Electricity Corporation (LEC):** the government-owned vertically integrated national utility engaged in the generation, transmission, distribution, import, and sale of grid electricity.
- **Jungle Energy Power (JEP):** A privately owned Large micro utility distribution licensee company operating in the distribution service areas of parts of Nimba and Bong Counties.
- **LIBENERGY:** a privately owned Joint venture Large micro utility distribution licensee company operating in the distribution service areas of Nimba, Grand Gedeh, River Gee and Maryland Counties.
- **Totota Electric Cooperative (TEC):** a small composite micro utility permit holder operating a hybrid Solar PV system in Totota, Bong County.
- **ENERGICITY:** A large composite micro utility licensee company operating in the distribution service areas in parts of Gbarpolu County.

- **Rural and Renewable Energy Agency (RREA):** an autonomous agency of the Government of Liberia responsible to facilitate and accelerate the economic transformation of rural Liberia by promoting the commercial development and supply of modern energy products and services to rural areas through the private sector and community initiatives with an emphasis, but not necessarily exclusive reliance, on locally available renewable resources.
- **TRANSCO CLSG:** is a regional transmission company owned equally by the national utilities of Cote d'Ivoire, Liberia, Sierra Leone, and Guinea. It was created in March 2012 by an international treaty amongst the four countries as a Special Purpose Vehicle (SPV) to mobilize

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funds, construct, own and operate the 225KV CLSG transmission network which integrates these post - conflict countries in the regional electricity market.

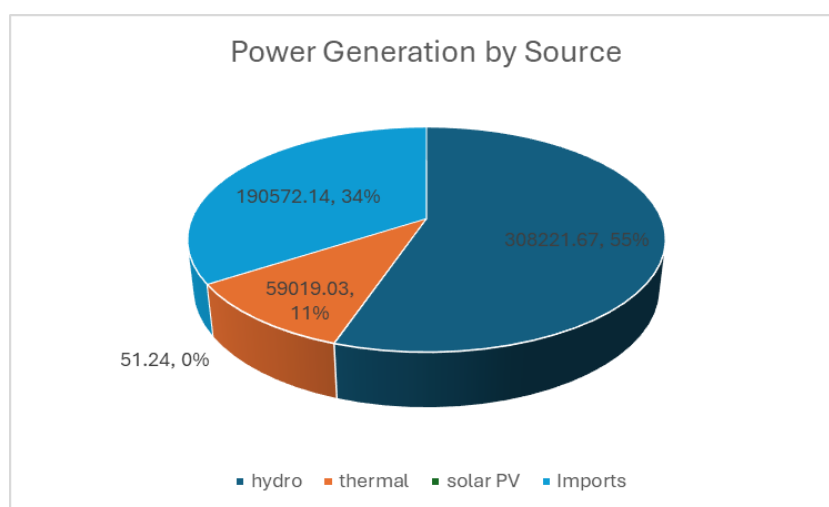
3.3 Electricity Supply

3.3.1 Sources of Electricity Supply

Generation type	Installed capacity	Available capacity
Hydro (LEC)	88 MW Mt. Coffee	60 MW Mt. Coffee
Thermal (LEC)	38 MW HFO thermal	26 MW HFO thermal
	plants – Bushrod Island	plants-Bushrod Island
Solar PV/diesel hybrid (TEC)	140 kW Totota	63 kW
Imports		
Nimba		4MW
Maryland		2MW
Grand Gedeh		2MW
CIE		27MW

Table 1: Regulated Entities Contribution to Liberia Electricity Supply Industry

No	Power Generation Source	Annual Electrical Energy Contribution to ESI (MWh)	Percentage
1	Hydro (LEC)	308221.67	55.25
2	Thermal		10.58
	LEC	58861.36	
	TEC	157.67	
3	Solar PV (TEC)	51.24	0.01
4	Imports		
	JEP	22088.08	34.16
	LIBENERGY	14720.02	
	CLSG	153764.04	
Total		577864.08	100



Hydro power generation remains the highest contributor to the Liberia electricity supply industry of Liberia.

3.3.2 Transmission Facilities

The Liberia Interconnected Transmission System currently operated at 66kV spans 276 km. Expansion of the Liberia Interconnected Transmission System is being facilitated through multiple donors funded projects.

The Liberia Electricity Corporation, a state-owned vertically integrated enterprise working collaboratively



Commissioners Toomey and Kamara tour the LEC Klay Substation

with international donor institutions has completed and commissioned additional transmission infrastructures to include transmission lines and Bulk supply points (BSP) along the Paynesville – RIA corridor.

The 225-kV regional interconnected transmission line operated by Transco CLSG spans 537Km within Liberia and contains five substations (Botota, Buchanan, Mano, Mt. Coffee, and Yekepa).

3.3.3 Distribution Facilities

The National Utility LEC operates a total of 2,191 kilometers of medium and low voltage distribution lines. As part of ongoing efforts to increase access to electricity across Liberia, the national utility commenced the implementation of the rural electrification component of the CLSG project to connect selected towns and villages within a 3-kilometer buffer of both sides along the 225-kV transmission corridor using shield wire technology. The CLSG transmission network utilizes a 3-phase, 33kV medium voltage conventional distribution from the Yekepa, Botota and Buchanan substations respectively. Table 4 outlines progress updates of construction work.

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Table 2: CLSG-RE Project Update

CLSG - RE Progress Update For Poles, Lines and Transformer Data As of December 2024						
No.	Description		Target per County	County and Zone	Status Achieved	% Achieved
NIMBA COUNTY						
1.0	Poles Erection	MV (pcs)	921	Nimba: Zone 4A, B, C, & D	585	63.52%
		LV (pcs)	3440		2859	83.11%
2.0	Stringing Works	LV Stringing Works (km)	188.4		96.433	51.19%
		MV Stringing Works (ct-km)	64.64		19.119	29.58%
3.0	Transformer Installation	Transformer works	80		39	48.75%
GRAND BASSA COUNTY						
1.0	Poles Erection	MV (pcs)	709	Grand Bassa: Zone 2A & 2B	375	52.89%
		LV (pcs)	2022		1365	67.51%
2.0	Stringing Works	LV Stringing Works (km)	91.5		42.446	46.39%
		MV Stringing Works (ct-km)	55.98		32.082	57.31%
3.0	Transformer Installation	Transformer works	53		20	37.74%
BONG COUNTY						
1.0	Poles Erection	MV (pcs)	967	Bong: Zone 3A & 3B	439	45.40%
		LV (pcs)	1592		1204	75.63%
2.0	Stringing Works	LV Stringing Works (km)	83.099		39.57	47.62%
		MV Stringing Works (ct-km)	76.925		21.347	27.75%
3.0	Transformer Installation	Transformer works	44		20	45.45%
RIVERCESS COUNTY						
1.0	Poles Erection	MV (pcs)	1214	Rivercess: Zone 1	724	59.64%
		LV (pcs)	1419		768	54.12%
2.0	Stringing Works	LV Stringing Works (km)	66.653		22.004	33.01%
		MV Stringing Works (ct-km)	97.984		54.03	55.14%
3.0	Transformer Installation	Transformer works	29		0	0.00%
GENERAL SUMMARY						
No	Description		Targeted Quantity per the revised survey BOQ		Quantity Installed	% of Work Done
1.0	LV Poles (pcs)		8473		6196	73%
2.0	MV Poles (pcs)		3811		2123	56%
3.0	LV Lines (KM)		445.286		200.45	45%
4.0	MV Lines (KM)		295.53		126.578	43%
5.0	Transformers (pcs)		206		79	38.35%

Table 3: Comparative analysis of service providers' performance in 2024

	Utility	FY 2024	FY 2023	Percentage (%) Increase
Customer Connection by Operator	LEC	315,691	280,615	11.11
	JEP		17,769	
	TEC	406	391	3.79
	Total		298,775	
Energy sales by Operator (MWh)	LEC	295,026.201	233151.523	20.97
	JEP		849.9	
	TEC	208.907	179.639	14.01
	Total			
Peak Demand (MW)	LEC	94	84.03	10.64
	JEP		5.5	
	TEC	0.052	0.054	-3.85

4.0 Key Accomplishments In 2024

4.1 Legal, Licensing and Public Affairs

The Legal, Licensing and Public Affairs (LLPA) Unit Department oversees all matters regarding licensing and public affairs at the Commission and ensures that electricity regulatory functions and licensing are done in accordance with the 2015 Electricity Law of Liberia and applicable regulations.

4.1.1 Issuance of a Distribution License to JEP for Bong

The Commission on March 1, 2024, issued a Large Micro Utility Distribution License to Jungle Energy Power (JEP) for the distribution of electricity in the Bong County Distribution area.

4.1.2 Issuance of a Micro Utility License to ENERGICITY

Consistent with regulation 26 of the Micro Utility Licensing Regulations, the Commission issued a Large Composite Micro Utility License to ENERGICITY Liberia Corporation on July 17, 2024, to Generate and Distribute Electricity in Gbarpolu County.

4.1.3 Media Awareness Workshop on Regulatory Frameworks

On August 8, 2024, the Commission conducted a one-day specialized media awareness training workshop for 25 media houses on the Liberia electricity regulatory frameworks and the various regulations. The objective of the workshop was to create awareness and inform journalists on the Commission's operating frameworks and provide information on the current state of the electricity sector.



Commissioners and journalists at the specialized media awareness training

4.1.3 Communication and outreach activities

During the reporting period, the Commission carried out media and public engagement activities including:

- Developed two jingles and theme song in collaboration with the Flomo Theatre Production and local Liberian artist, which are being aired on local radio stations across the country.
- Produced content for a new 30-minute radio program on LERC activities for airing on local radio stations.

- Organized three radio and online television talk shows to raise public awareness about the application process.

4.2 Economic Regulation

4.2.1 Mini-grid Tariff Tool Adoption

During the period under review the BOC approved the adoption of a mini-grid tariff tool kit for the determination of Tariff for mini-grids across the sector. The initiative was made possible with collaboration and technical support from the International Solar Alliance.

4.2.2 LEC Tariff Application Process

As we approached the end of the first 3-year tariff period (January 1, 2022 – December 31, 2024) the Commission, in September 2024 requested the Liberia Electricity Corporation to submit its proposed tariffs for the various customer categories by October 4, 2024, for implementation beginning January 1, 2025, to December 31, 2027.



A stakeholder shares her perspective at the tariff public hearing in Nimba County

This request was made in compliance with Section 3.3 of the 2015 Electricity Law of Liberia, the 2021 Tariff Regulations and the Multi Year Tariff Methodology.

LEC's tariff application review process was interrupted by a complete change of the top management of LEC, thus leading to the appointment of an Interim management team by the Government. This development significantly impacted the tariff application process as the LEC informed the Commission that due to the transition, the Interim Management Team was unfamiliar with the tariff application previously submitted and therefore requested for additional time to evaluate and familiarize itself with the submitted tariff application.

The Commission therefore approved LEC's request and extended the existing tariff period, initially set to end on 31st December 2024, by three months, up to and including 31st March 2025. Accordingly, the Commission issued several directives to LEC, setting 31st January 2025 as the deadline for the resubmission of a new Tariff Application proposal to LERC.

4.2.3 Electricity Tariff Approval for Nimba and Bong Distribution Service Areas

The Commission officially approved a new End-User Tariff (EUT) for JEP service areas in Bong and Nimba Counties following an extensive review process and two public hearings.

The EUT which was announced on December 30, 2024, and provided in the table below are the rates and charges payable by all categories of customers within the JEP distribution network in Nimba and Bong Counties effective January 31, 2025.

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Table 4: JEP Tariff Schedule

All Categories	End-User Tariff
Energy Charge	US\$0.22/kWh
Fixed Charge	US\$1.50/Month

The energy charge component of the EUT is set to recover the full revenue requirement of JEP needs to recover its costs and make a reasonable margin. Costs included in the revenue requirement are operating expenses, depreciation and amortization and return on capital.

The fixed charge component of the EUT is set to generate additional revenue to fund network reinforcements and quality of service improvements. However, these initiatives must be approved by the Commission.

The Commission also approved US\$40.00 as a connection charge to be paid by each new customer for their connection to the JEP network in both Bong and Nimba Counties. This amount represents a US\$60.00 reduction from the current amount of US\$100.00 being paid by customers for new connections. In this new tariff decision, the remaining \$60.00 will be recovered through the tariff. Included in the revenue requirement is a surcharge component of three percent (3%) of total monthly sales to cover LERC's regulatory activities in accordance with Section 13.4 of the 2015 Electricity Law of Liberia.

4.3 Technical Regulation

4.3.1 Inspection Manual

The Commission developed the first ever Inspection Manual for the electricity supply industry of Liberia to pursue inspections and set the framework for assessing the licensee's or Permit Holder's compliance with the LERC Regulations, Codes, and Standards meant to improve quality-of-service delivery in the electricity sector. The Inspection Manual shall be used as a guide to verify licensees' or Permit holder's plan, design, construction, installation, operation, and maintenance compliance that promotes the safety, reliability, effectiveness, and efficiency of licensees' or Permit Holders' network or service delivery.

The Manual guides the Inspection procedures on account of Inspection Coverage, and Inspection Processes, this includes Pre-inspection preparations, Inspection Procedures, and Inspection Reporting.

4.3.2 Notices of Non-Compliances Issued

A total of two notices of noncompliance were issued by the Technical Regulations Directorate as summarized in table 5.

Table 5: Notices of Non-compliance Issued

No	Reference /Code	Description	Non-Compliance Action	Date Issued	Licensee
1	Distribution Code of Liberia	Section 20.2.1(c) and Section 20.4.1	Absence of main and Check meters for Energy accounting At the Gbeinta-Logoatuo Connection Point for cross border Electricity supply from Cote d'Ivoire	February 15, 2024	Liberia Electricity Corporation

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No	Reference /Code	Description	Non-Compliance Action	Date Issued	Licensee
2	Customer Service and Quality of Supply Regulations	Chapter 1 part II regulate 7(a)	Non-adherence to stipulations for service provider to make available to customers copies of its Customer Charter	November 8, 2024	Liberia Electricity Corporation

4.4 Information Technology

The Information Technology (IT) Department manages and oversees the implementation of the Commission's IT Infrastructure, computer network and related computing environment including computer hardware, systems software, applications software to support and extend the system. The Department works closely with the Public Relations and Communication Officer to maintain and upkeep the Commission's website (www.lerc.gov.lr) and online portals current.

The IT Department continues to implement the Commission's IT disaster recovery plan that mitigates risks to data and ensures data protection as well as determining the best way for data recovery. Currently backup software is installed and maintained on our server, laptops, and workstations to store and protect data stored on these devices.

The Department Finalized the Certification and Licensing of Electrical Professionals and Subcontractors licensing portal and completed the necessary documentation. The web-based tool is to provide remote application possibilities aimed at eliminating bureaucratic red tape and enhance ease of access to the application process; reviewed International Organization for Standardization (ISO) 27001 requirements for data storage, access, migration, control and security to ensure compliance; and worked with the consulting firms hired by the African Development Bank (AfDB) to finalize and launch the customers' complaints



Stakeholders at the launch of the RDBMS, funded by the AfDB

components of the Regulatory Database Management System (RDBMS). The RDBMS automates key performance indicators (KPIs) to monitor utilities' performance on benchmarks such as financial performance, technical and commercial quality of service performance, and quality of service delivery and operational efficiency including customer service.

4.5 Human Resources and

Administration

The Human Resource and Administration Department is responsible for planning, directing, and coordinating human resource management activities. The Department also handles administration and related activities. The Commission strives to provide a conducive work environment, hold staff accountable and assist in career development, whilst complying with the Decent Work Act 2015, National Code of Conduct and operate its program consistent with international best practices.

4.5.1 Hiring of New Staff Members

During the period under review, the Department of Human Resources and Administration oversaw the hiring of staff members to boost the productivity at the Commission. The following staff were hired following a rigorous recruitment process:

- Legal Counsel
- Procurement Assistant
- Junior Electrical Engineer
- Human Resource Assistant
- Licensing and Customer Relations Assistant
- Drivers (3) assigned to Commissioners
- Technical Assistant to the Managing Director

Additionally, four administrative support contractors and the Procurement Officer were conferred with permanent employment status after two years of satisfactory performance.

5.0 Training and Capacity Building

The LERC attaches greater premiums to the training and capacity development of its staff. During the period under review the commissioners and other staff of the commission participated in several training and capacity development initiatives.



LERC BoC, management team and ERA delegation during their technical visit to the Commission

The Uganda Electricity Regulatory Authority (ERA), a counterpart to LERC conducted a thorough Gap Analysis on technical, compliance, enforcement and capacity building needs of the LERC following a study tour by the Commission in 2023. The ERA team evaluated LERC's existing regulatory governance and substance, performed an on-the-ground assessment of operational challenges and training needs by engaging the various

departments within the Commission, and strategic stakeholders in the electricity sector. The Gap Analysis cumulated into a detailed five-year capacity building plan for the Commission

5.1 European University Florence School of Regulations Online Training

Two staff members from the Economic Regulation and Technical Regulations directorates were enrolled in a one year online training on the Regulation of Energy Utilities. The Online course is expected to end on May 15, 2025, to be followed by a residential event on July 3-4, 2025.

5.2 Training in Utility Regulation and Strategy

With support from the World Bank, two staff members of the Commission from the Economic and Technical regulations directorates participated in an intensive two-week training program in Utility Regulation and Strategy at the Public Utility Research Center (PURC) in Gainesville, University of Florida, United States of America. The training program was specifically tailored to the professional requirements of utility regulators and designed to enhance the economic, technical, policy, and leadership

skills required for implementing policies and managing sustainable regulatory systems for the infrastructure regulator.

5.3 Training at Eastern and Southern African Management Institute (ESAMI)

Three staff members of the commission participated in trainings conducted under the auspices of the Eastern Southern African Management Institute (ESAMI) in Tanzania, Uganda, and Kenya respectively. The training covered the following topics:

- Understanding and Analyzing Public Sector Budget
- Advance Public Relations and Customer Care
- Public Financial Management

5.4 ECOWAS Regional Electricity Regulatory Authority (ERERA)

The 23rd Meeting of the Consultative Committees of Regulators and Operators (CCRO) of ERERA and the 9th ECOWAS Regional Electricity Forum was in Accra, Ghana from July 22 – 25, 2024, at which a commissioner and one staff from the Economic Regulation Department represented the Commission.

5.5 Training at the Graduate School of Business of the University of Cape Town

Two Commissioners and the Director of legal, Licensing and Public Affairs attended a week-long course in Managing New Power Market Reforms and Regulation in Africa at the University of Cape Town's Graduate School of Business. The course provides robust understanding of Global and African trends and principles of new power markets, sector reforms, economic regulation and tariff setting, power investment, renewable energy integration, grid system balancing, energy access, and the broader energy transition.

9.0 Activities Planned for 2025

Activities to be undertaken in 2025 include but are not limited to the following:

- Conduct Customer Satisfaction Survey
- Conduct Inspection and Compliance Monitoring
- Development of Distribution Network Construction Guide
- Carry out capacity Building Activities for Service Providers
- Review and complete Tariff Application Processes LEC, Energicity and LIBENERGY.
- Conduct Financial/Economic Performance of Licensees
- Revision of the Tariff Regulation and Multi Year Tariff methodology
- Development of the Uniform System of Accounts (Consultancy)
- Prepare Annual Electricity Sector Report (AESR)
- Quarterly Report on Financial & Economic Performances of Licensees
- Ensure regulatory enforcement and compliance
- Conduct Regulatory Impact Assessment of the 2015 Electricity Law and regulations for possible amendments and promulgation of additional regulations
- Develop a stakeholder engagement strategy and stakeholders' map
- Operationalize the Regulatory Data base management system (RDBMS)

10.0 Challenges

Key challenges are:

- Poor performance of the National Utility, which continues to negatively impact Commission's regulatory outcomes.
- Inadequate staffing of the Commission
- Limited investment in training and capacity building of staff.

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- Inadequate visibility and limited stakeholders' engagement.
- Lack of digitally automated mechanism to interface with licensed operators for collection of accurate data.

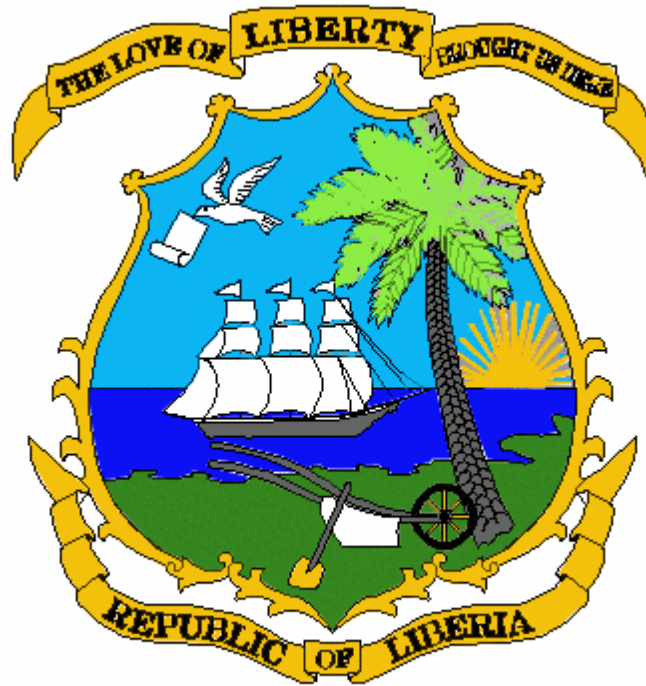
11.0 Measures to Mitigate the Challenges

- More engagement with the Ministry of Mines and Energy through the Energy Sector Working Group.
- Investment in digital technology
- Robust implementation of the Five-year Strategic Plan.

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Pursuant to Chapter 10 of the Executive Law of 1972*

ANNEX: Financial Statements for the Period Ended December 31, 2024

*LIBERIA ELECTRICITY REGULATORY COMMISSION
Annual Report for the Calendar Year Ended December 31, 2024
Pursuant to Chapter 10 of the Executive Law of 1972*



LIBERIA ELECTRICITY REGULATORY COMMISSION

GOVERNMENT OF LIBERIA

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

DECEMBER 31, 2024

(Unaudited)

Liberia Electricity Regulatory Commission
D-1436 Tubman Boulevard, Adjacent NASSCORP
24th Street, Sinkor, Monrovia, Liberia

*LIBERIA ELECTRICITY REGULATORY COMMISSION
Annual Report for the Calendar Year Ended December 31, 2024
Pursuant to Chapter 10 of the Executive Law of 1972*

The Report and Financial Statements
for the Period ended December 31, 2024
are presented before the audit examination.

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Annual Report for the Calendar Year Ended December 31, 2024
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STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 8 – 10 have been prepared by the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 and its attendant Regulations and in compliance with Cash Basis International Public Accounting Standards (Cash-IPSAS of 2017) adopted by the Government of Liberia.

By the provisions of the Amendment and Restatement of the PFM Act of 2009, I am responsible for the control of and accounting for public funds received, held, and expended for and on behalf of the Liberia Electricity Regulatory Commission.

Under the provisions of the same Act, I am required to prepare an unaudited Final Account of the Liberia Electricity Regulatory Commission to be submitted to the Minister of Finance and Development Planning, two months after the end of the financial year to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009. Accordingly, I am pleased to submit the required Annual Public Account of the Liberia Electricity Regulatory Commission in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations that may be required in connection with the financial statements.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable, prudent judgment and estimates. To the best of my knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain, and their compliance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009.



.....
Chairman, Board of Commissioners
Liberia Electricity Regulatory Commission (LERC)

.....
Date:

REPORT OF THE COMPTROLLER

1 Introduction

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the *Liberia Electricity Regulatory Commission (LERC)* for the financial period ended 31st December 2024 and of its financial position as of that date.

2 The FY2024 Budget

At the onset of the fiscal period January FY2024, the Commission budgeted for its annual allotment of US\$502,991.00 (Five Hundred Two Thousand Nine Hundred Ninety-One United States dollars) as Subsidy which had been allotted to the LERC from FY -2021 to 2023, However, For the period January to December 2024, this subsidy had been completed and was not renewed by the Government of Liberia (GOL) in the national budget on behalf of the Commission . Therefore, no allotment was received for the period under review.

3 Summary

Total (Revenue) Receipts FY2024 – Total Payments (Expenses) FY2024 = Total Revenue FY2024
US\$1,917,670.05– US\$2,494,823.90 = **US\$(577,153.85)**

4 Authorised Appropriation/Allocations:

During the period under review, the GOL cut LERC off from the National budget, hence there was no allocation as GOL Subsidy to the Commission.

5 Other Receipts:

For the fiscal year FY2024, the sum of other receipts (Regulatory Levy & Licensing Fees) is **US\$1,917,670.05**

6 Expenditure – Operational Fund

- a. Employee benefits = **US\$1,414,322.52**
- b. Goods and Services = **US\$1,011,438.77**

7 Project Flows: There were no projects for the period under review.

8 Outstanding Commitments: There were no outstanding commitments as of December 31, 2024.

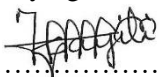
9 Cash Balances: Cash balances for the period were **US\$216,840.24**

10 Contingent Liabilities and Commitments:

There were no long-term commitments.

11 Conclusion

The Financial Statements for the FY ended December 31, 2024, should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.


.....

Name: *Titus S. Kpayili*

Comptroller

.....

Date: March 31, 2025

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2024



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STATEMENT OF CASH RECEIPTS AND PAYMENTS			
(ALL PUBLIC FUNDS)			
FOR THE FINANCIAL ENDED JANUARY 1- DECEMBER 31, 2024 (FY2024)			
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE			
FUND/ACCOUNTS DESCRIPTION	NOTES	FY2024	FY2023
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
		US \$'000	US \$'000
RECEIPTS			
Authorized Allocation/Appropriation	4	167,664.00	419,160.00
Other Receipts (LEC Regulatory Levy)	5	1,750,006.05	1,616,246.63
Donations, Grants and Other Aid	6		
Total Receipts - Operational Fund		1,917,670.05	2,035,406.63
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	7	1,414,322.52	1,047,964.57
Supplies and Consumables	8	1,011,438.77	299,712.97
TRANSFERS:	9		
Grants			
Other transfer payments			
CAPITAL EXPENDITURES:	10		
Purchase/Construction of Property, plant and Equipment			4,331.78
Purchase of IT, Financial Instruments		69,062.61	41,395.22
Total Payments - Operational Fund		2,494,823.90	1,393,404.54
Increase/Decrease in Cash		(577,153.85)	642,002.09
Cash at the beginning of the year		793,994.09	151,992.00
Foreign currency translation difference			
Cash at the End of the year	2	216,840.24	793,994.09

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STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT				
FOR THE FINANCIAL ENDED JANUARY 1- DECEMBER 31, 2024				
- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE				
ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual
	US \$'000	US \$'000	US \$'000	US \$'000
CASH INFLOWS				
Authorized Allocation/Appropriation				
Other receipts (Regulatory Levy)	1,750,006.05	3,200,000.00	3,200,000.00	1,449,993.95
Donations, Grants and Other Aid				
Total Cash Receipts	1,750,006.05	3,200,000.00	3,200,000.00	1,449,993.95
CASH OUTFLOWS				
Wages, Salaries and Other Employee Benefits	1,414,322.52	2,414,743.00		1,000,420.48
Goods and Services Consumed	1,011,438.77	1,959,938.00		948,499.23
Capital Expenditure				
Transfers	-			
Total Cash Payments	2,425,761.29	4,374,681.00		
NET CASH FLOW - OPERATIONAL FUND	(675,755.24)	(1,174,681.00)	3,200,000.00	498,925.76

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STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)					
AS AT JANUARY 1- DECEMBER 31, 2024					
Descripture		Notes	As at 31 DECEMBER 2024	As at 31 DECEMBER 2024	Change in Cash Balances
Cash/Bank Account Details	Currency Held In	15	US \$'000	US \$'000	US \$'000
<u>OPERATIONAL FUND</u>					
Petty Cash or Imprest					
Petty Cash A/c 1			21.00		
Petty Cash A/c 2					
Total held in petty cash:			21.00	-	-
Bank Accounts					
United Bank of Africa(Payroll Account)	USD		35,607.17		
United Bank of Africa(Transitory Account)	USD		722.10		
International Bank(IB)	USD		179,514.77		
Central Bank of Liberia(USD)	USD		708.31		
Central Bank of Liberia(LRD) CBL Exchange Rate (187)	LRD		266.89		
Total held in Bank Accounts:			216,819.24	-	-
Total Cash and Bank Balances at the end of the period (Operational Fund):			216,840.24	-	-

The Accounting Policies and Notes set out on pages 8 to 10 form an integral part of the financial statements.

Name: Claude J. Katta
Head of Agency

Name: Titus S. Kpayili
Comptroller

Date: March 31, 2025

Date: March 31, 2025

NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS

The numbered notes that follow relate directly to the content of the Financial Statements above and are numbered accordingly.

1 General Information – Reporting Entity

The financial statements are for the *Liberia Electricity Regulatory Commission*, a public sector entity of the Government of Liberia. The financial statements encompass the reporting entity as specified in the relevant legislation (Amendment and Restatement of the Public Financial Management (PFM) Act of 2009). *Liberia Electricity Regulatory Commission's* principal activity is to *regulate the electricity sector of Liberia*.

The Financial Statements presented above reflect the Cash Receipts and Payments of the Liberia Electricity Regulatory Commission for the year ended 31st December 2024 based on money received by, held in, or paid out by the *Liberia Electricity Regulatory Commission* during the year under review. The Entity controls its bank accounts. Appropriations and other cash receipts are deposited into its bank accounts, from which cash expenditures are administered upon presentation of appropriate documentation and authorization.

There were no Donor Funded Projects for the period under review.

The principal address of the reporting entity is D-1436 Tubman Boulevard, Adjacent NASSCORP, 24 Street Sinkor, Monrovia, Liberia.

Accounting Policies

These are the specific principles, bases, conventions, rules, and practices adopted by the Government of the Republic of Liberia in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of the financial statements therein are set out below.

(a) Basis of preparation

These financial statements have been prepared according to the requirements of the Public Financial Management Act, 2009 and comply with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS): Financial Reporting under the Cash Basis of Accounting. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.

(b) Reporting currency and translation of foreign currencies.

(i) Functional and presentation (or reporting) currency

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (LRD) and the United States American dollar (USD\$) both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 states that:

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“The monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollars **may** also be used for financial reporting purposes, but the Liberian Dollar is the base currency.”

Hence, for the Financial Statements being submitted, the United States Dollar is used as the reporting currency, which is permitted under the attendant Financial Regulations to the PFM Act of 2009 and adopted by the Government of Liberia as its reporting currency. The LERC uses the United States Dollars for reporting purposes.

(ii) Translation of transactions in foreign currency

Foreign currency transactions and transactions in Liberian Dollars and other foreign currencies are translated into United States Dollars using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

For the year 2024, and as of December 31, 2024, exchange rate for the Liberian Dollar was 183.68 LRD to USD\$1.

(c) Reporting Period

The reporting period for these financial statements is the financial year of the Government, which runs from January 1, 2024, to December 31, 2024.

(d) Payments by Third Parties

Liberia Electricity Regulatory Commission (LERC) did not make any third-party payments during the period.

(e) Receipts

Receipts represent cash received by the Liberia Electricity Regulatory Commission (LERC) during the financial year, comprising Authorised allocations/appropriations, Grants, and other receipts. Receipts are recognized as follows:

(i) Authorized Allocations/Appropriations

Authorized Allocations are recognized when they are received and under the control of the *Liberia Electricity Regulatory Commission (LERC)*

(ii) Grants

Grants are recognized when received. Similarly, grants/transfers to other entities of Government are recognized when disbursement is made.

(iii) Other Receipts

Other Receipts are fees/charges collected and proceeds from sales of designated services by the LERC. In this case, the Regulatory levy and license fees.

(f) Expenses

In general, all expenses are recognized in the statement of Cash Receipts and Payments when paid for.

(g) Property, Plant, and Equipment (physical assets or fixed assets)

Property, plant, and equipment principally comprise land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the LERC.

Under the Government's cash basis of accounting, purchases of property, plant, and equipment are expensed fully in the year of purchase. However, a memorandum record is maintained in the Fixed Assets Register at historical cost for all non-current assets of the LERC. Unrealized gains or losses arising from changes in the values of property, plant, and equipment are not recognized in the financial statements. Proceeds from the disposal of property, plant, and equipment are recognized as other receipts in the period in which it is received.

(h) Inventories

Consumable supplies are expensed in the period in which they are paid for.

(i) Employee benefits

Employee benefits include salaries, wages, allowances, pensions, and other related employment costs. Employee benefits are recognized when they are paid. No provision is made for accrued leave or reimbursable duty allowances.

(j) Contingencies

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on a memorandum basis) when the contingency becomes evident and under the cash accounting method they are recognized only when the contingent event occurs, and payment is made. Contingent assets are neither recognized nor disclosed where probable. There were no contingent liabilities for the period.

(k) Commitments and Guarantees

Long-term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made, will be reported as Notes to the Financial Statements. There were no long-term commitments and guarantees for the period under review.

2 Cash and Cash Equivalents

Cash and Cash Equivalents comprise Cash on hand, demand deposits, and cash equivalents. Demand deposits and cash equivalents comprise balances with banks and investments in short-term money market instruments.

3 Authorization Date

The financial statements were authorized for issue on December 31, 2024, by Mr. Claude J. Katta, Chairman, BOC of the Liberia Electricity Regulatory Commission.

4 Authorised Allocations/Appropriation

The total amount of Authorised Allocations received for the FY 2024 was US\$167,664.00

The material variance between the final budgets and actual Amounts is US\$335,327.00.

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The comparative analysis of Estimated and Actual Receipts for the FY2024 is presented below:

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE FINANCIAL ENDED JANUARY 1- DECEMBER 31, 2024					
	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024
	US \$'000	US \$'000	US \$'000	US \$'000	
Employee Compensation	167,664.00	502,991.00	-	335,327.00	0.67
Goods and Services			-	-	-
Capital Expenditure			-	-	-
Transfers to other Government Units					
TOTAL RECEIPTS	167,664.00	502,991.00	0	(335,327.00)	-0.666666004

5 Other Receipts

The total amount of Other Receipts for Quarter 4 2024 of **US\$1,750,006.05** represents receipts from Regulatory Levies and Licence Fees, Fines, Application fees etc. The materiality variances between the final budgets and the actual amount. as presented in the table below:

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE FINANCIAL ENDED JANUARY 1 - DECEMBER 31, 2024					
	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024
	US \$'000	US \$'000	US \$'000	US \$'000	
Dividends				-	-
Rent				-	-
other property Income				-	-
Administrative Fees and Licenses	24,375.00	24,375.00	1,500.00	-	-
Levy	1,713,962.05	1,713,962.05	3,200,000.00	-	-
Fines, Penalties and Forfeits	11,669.00	11,669.00		-	-
TOTAL OTHER RECEIPTS	1,750,006.05	1,750,006.05	3,201,500.00	-	0

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Donations, Grants, and Other Aid

There were no Donations or grants for the period under review.

7. Payments – Operations (Wages, Salaries, and other Employee Benefits)

The total amount of Cash Payments made against Compensations of Employees during the 4th Quarter of 2024 was **US\$1,414,322.52** is classified in the same form as the National Budget. The material variances between the final budgets and actual Amounts were US\$ 0. The Comparative Analysis of Estimated and Actual payments made for the 4th quarter of 2024 is presented below by *Economic Classifications*:

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE FINANCIAL ENDED JANUARY 1- DECEMBER 31, 2024					
Account Title	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024
	US \$'000	US \$'000	US \$'000	US \$'000	
<i>Comparative Analysis by Economic Classification</i>					
Wages, Salaries and other Employee Benefits					
Wages and Salaries	762,220.93	762,220.93	1,700,000.00		-
Social Security Contributions	45,733.25	45,733.25			-
Income Tax	190,221.69	190,221.69			
Other Employee Costs	416,146.65	416,146.65			-
GRAND TOTAL	1,414,322.52	1,414,322.52	1,700,000.00	0	0

8. Payments – Operations (Supplies and Consumables)

The total amount of Cash Payments made against Goods and Services during the year 2024 were **US\$1,011,438.77** is classified in the same form as the National Budget.

The material variances between the final budgets and actual Amounts were US\$948,499.23.

The Comparative Analysis of Estimated and Actual payments made for the FY 2024 is presented below by *Economic Classifications*:

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NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE FINANCIAL ENDED JANUARY 1- DECEMBER 31, 2024					
Account Title	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024
	US \$'000	US \$'000	US \$'000	US \$'000	
<i>Comparative Analysis by Economic Classification</i>					
Supplies and Consumables					
Travel Expenses	132,925.76				
Utilities	16,022.55				
Rent	98,205.00				
Fuel and Lubricants	28,330.74				
Repairs and Maintenance	89,459.20				
Office Materials, Consumables & Services	23,237.15				
Consultancy Services/Audit/Studies	36,146.76				
Specialized Materials and Services	181,295.23				
ICT infrastr., Hardware, Networks & Facilities	104,137.61				
Education and Training Related	11,829.50				
Other General Expenses & Arrears	289,849.27				
GRAND TOTAL	1,011,438.77	1,959,938.00	0	948,499.23	0.48394349

9. Grant/Transfer payments

There were no Grants transfers made during the year January 1 to December 31, 2024.

10. Purchase of Capital Items

There were no Capital Expenditures made by the for the Commission during the period under review.

The material variances between the final budgets and actual Amounts were USD\$350,000. As budgeted initially for capital expenses.

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FINANCIAL ENDED JANUARY 1- DECEMBER 31, 2024					
Account Title	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024
	US \$'000	US \$'000	US \$'000	US \$'000	
<i>Comparative Analysis by Economic Classification</i>					
CAPITAL EXPENDITURES:					
Non-residential buildings				-	-
Residential Buildings				-	-
Roads and Bridges				-	-
Other Structures				-	-
Machinery, Furniture and Equipment					
Transport Equipment		-	350,000.00	-	-
Machinery and other Equipment				-	-
Security Equipment				-	-
Furniture and Fixtures				-	-
ICT Infrastructure				-	-
ICT infrastr., Hardware, Networks & Facilities				-	-
Strategic Stocks & Other fixed assets	-	-		-	-
GRAND TOTAL	-	-	350,000.00	0	0

11. Original and Final Approved Budget and Comparison of Actual and Budget Amounts

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (from January 1, 2024, to 31 December 2024) as for the financial statements – as explained in Note 10 above. There was no supplemental appropriation for the period ended on December 31, 2024. The original budget objectives and policies, and subsequent revisions are explained more fully in the Report of the Comptroller issued in conjunction with the financial statements.

12 External Assistance and Other Assistance

12a. Payment by Other Government Units and Third Parties

Government Ministries & Agencies benefit from payments made by third parties to purchase goods and services on their behalf during the period. These payments do not constitute cash receipts and payments by the government. They include payments for goods made by multilateral and bilateral aid agencies and non-governmental organizations. They form part of the support for government programs provided by way of external assistance and other assistance. No payments were made to other government entities as of December 31, 2024.

12b. Assistance received in the form of cash transfers and deposits to current and term deposit accounts and trust fund accounts controlled by the government. It also encompasses the amount drawn by the government from accounts of donors consistent with external assistance other assistance agreements and other authorizations. Assistance was also received in the form of third-party payments. External assistance comprises loans and grants from multilateral and bilateral; donor agencies under agreements specifying the purposes for which the assistance will be utilized other assistance was provided for specified purposes by NGOs, Private corporations, and other donors. The amount, class of provider and purposes for which external assistance was provided during the period are outlined below.

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SUPPLEMENTARY DISCLOSURES

There were no supplementary disclosures for the period under review.