



# MINISTRY OF COMMERCE & INDUSTRY

BUREAU OF INDUSTRY/ INSPECTORATE DIVISION

Ashmun & Gurley St., Monrovia, Liberia

## INVESTMENT CODE OF 2010 ENFORCEMENT GUIDE

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### Executive Law - Title 12 - Liberian Code of Laws Revised

#### § 29.1. Ministry Created.

Except as otherwise provided by law, the Minister of Commerce and Industry shall be responsible for the promotion, development, regulation, control, operation and expansion of commercial and industrial enterprises and activities in the Republic. In performing the functions of the Ministry, the Minister shall exercise broad powers with respect to protection of the public interest and the achievement of national goals through the establishment and enforcement of standards for commodities and for trade; and provide such services as are required by the public and Government agencies in pursuit of these objectives. The duties of the Minister shall include:

- (a) Establish and regulate commodity and trade standards;
- (b) Collect, evaluate, and publish data pertaining to commerce and industry ;
- (c) Establish and enforce standards of business practices;
- (d) Promote the sound development of foreign and domestic commerce; ...
- (f) Develop plans for the movements of goods and people within and without the Republic; ...
- (h) Conduct the registration of business enterprises;

### INVESTMENT CODE OF 2010

#### Definitions:

2.10. **“Foreign Investor”** includes any natural person who is a citizen of a foreign State and/or any legal entity that was founded and registered under the law of a foreign State or was founded under the law applicable in Liberia with a legal address or principal place of business in a foreign State;

2.17. **“Liberian”** \_means any citizen of Liberia or any company, partnership or association or body (whether corporate or non-corporate) the majority capital or financial interest in which is owned by citizens of Liberia and includes the State and a statutory corporation;

#### Section 16: Entry into Force

This Act shall come into force upon its passage by the House of Representatives and the senate and immediately upon its publication in handbills.

#### ANY LAW TO THE CONTRARY NOT WITHSTANDING

SCHEDULE: Limited Restrictions to Foreign ownership of Enterprises

**(1) Ownership of the following business activities shall be reserved exclusively for Liberians.**

- (a) Supply of sand
- (b) Block making
- (c) Peddling
- (d) Travel Agencies
- (e) Retail sale of rice and cement
- (f) Ice making and sale of ice
- (g) Tire repair shops
- (h) Auto repair shops with investments of less than US 550,000
- (i) shoe repair shops
- (j) Retail sale of timber and planks
- (k) Operation of gas stations
- (L) Video clubs
- (m) Operation of taxis
- (n) Importation or sale of second-hand or used clothing
- (o) Distribution in Liberia of locally manufacture products
- (p) Importation and sale of used cars (except authorized dealerships which may deal in certified used vehicles of their make)

**(2) Foreign investors may invest in the following business activities provided that where such of the listed enterprises is owned exclusively by non-Liberians the total capital invested shall not be less than US\$300,000; and, where such of the listed enterprises is owned by non-Liberian in partnership with Liberians and the aggregate shareholding of the Liberian is at least 25%, the total capital invested shall not be less than US\$300,000.**

- (a) Production and supply of stone and granite
- (b) Ice manufacturing
- (c) Commercial printing
- (d) Advertising agencies, graphics and commercial artists
- (e) Cinemas
- (f) Production of poultry and poultry products
- (g) Operation of water purification or bottling plant (exclusively the production and sale of water in sachets)
- (h) Entertainment centers not connected with a hotel establishment
- (i) Sale of animal and poultry feed
- (j) Operation of heavy duty trucks
- (k) Bakeries
- (l) Sale of pharmaceuticals