



Summary Information about the Liberia Investment, Finance and Trade Project (LIFT-P)

The Government of Liberia, through the Ministry of Commerce and Industry (MoCI) is implementing the Liberia Investment, Finance and Trade (LIFT) Project (P171997) with financing from the International Development Association (IDA) of the World Bank Group (\$40 million). This project was developed to support the government's strategic objectives to promote private sector development. Accordingly, the project development objective is to improve the investment climate, expand sustainable access to finance, and increase the efficiency of trade in Liberia. Achieving this objective requires support for improving SME's capabilities for accessing finance and new market opportunities, to contribute to economic growth, competitiveness and job creation. The project implementation is coordinated by the Project Implementation Unit, under a Project Steering Committee chaired by the Minister of Commerce and Industry of the Republic of Liberia, and co-chaired by the Governor of the Central Bank of Liberia (CBL). The full implementation of the project commenced late October 2022 and will run for five years.

The project is comprised of the three major components as summarized below:

Component 1: Investment Climate and Trade; Improves Liberia's investment climate by strengthening institutions providing government to business (G2B) services covering investment support, business entry and international trade.

Component 2: SME Access to Markets and Finance; Improves capabilities and competitiveness of SMEs through targeted TA linking them to markets; and access to finance, through TA and a Line of Credit.

Component 3: Digital Financial Services Infrastructure; Supports access to DFS, through a new National Electronic Payments Switch, and a Credit Reference System for individuals and firms.

	Components:	Total	%
<p>C1: Improves Liberia’s Investment Climate by strengthening institutions providing Government to Business (G2B) services covering investment support, business entry and international trade.</p> <p>C2: Improves capabilities and competitiveness of SMEs via targeted TA linking them to markets; and access to finance, through TA and a Line of Credit.</p> <p>C3: Supports access to DFS, through a new National Payments Switch, and a Credit Registry.</p> <p>C4: <i>Project Management + CERC</i></p>	1: Investment Climate and Trade	16.00	40
	1.1 Private Investment Support	5.00	12.5
	1.2 Business Registration: One Stop Shop	3.50	8.75
	1.3 Trade: National Single Window	7.50	18.75
	2: SME Access to Markets and Finance	11.00	27.5
	2.1 SME Access to Markets	4.00	10
	2.2 SME Access to Finance	7.00	17.5
	3: Digital Financial Services Infrastructure	9.00	22.5
	3.1 National Electronic Payments Switch	7.50	18.75
	3.2 Credit Registry	1.50	3.75
	4 : PIU + CERC	4.00	10
	Total	40.00	100

LIFT-P addresses the following underlying issues:

- Weak investment climate that limits investments and trade;
- Limited SME access to markets and finance; and
- Lack of basic financial sector infrastructure needed for credit checks and interoperable digital payments.

The project also seeks to address:

- **Identified gaps** between men and women in terms of economic activities (business registration, cross-border trade, investment promotion, etc.).
- **Public institution capacity** to effectively play the role of supporter, facilitator, enabler and regulator of economic activity and investments in the country.
- **Increase the resilience and sustainability** of SMEs to climate risks.

LIFT-P National Steering Committee Members

1. Minister of Finance and Development Planning (MFDP) – **Borrower**
2. Ministry of Commerce & Industry (MoCI) – **Implementing Agency/Chair/NPSC**
3. Central Bank of Liberia (CBL) – **Co-Chair/NPSC**
4. Liberia Revenue Authority (LRA) – **Member/NPSC**
5. National Investment Commission of Liberia-**Member/NPSC**
6. Environmental Protection Agency of Liberia-**Member/NPSC**
7. National Bureau of Concessions (NBC) – **Member/NPSC**
8. Liberia Business Association (LIBA) -**Private Sector Rep**
9. Liberia Chamber of Commerce (LCC) – **Private Sector Rep**

Further details are available in the Project Appraisal Document for the LIFT Project (P171997), available online on the MOCI and World Bank's websites.