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## **Governance Commission Hold Roundtable on Dual Citizenship**

The Governance Commission, GC, (with support from UNDP and USAID) held a high level Roundtable on Dual Citizenship, an issue that continues to raise serious contention among Liberians both at home and those living within the diaspora. The Roundtable was held on March 13, 2015 at the Monrovia City Hall on the theme: “Dual Citizenship and the Constitution: Identifying the issues and rights for Constitution Review.” The Roundtable sought to deepen understanding about the various positions on the debate through sound and thoughtful presentations and respectful dialogue. Participants included a full range of actors: The leadership of the Legislature, Constitutional law professors, a signatory to the 1986 Constitution, student leaders, business leaders, civil society leaders, and a Liberian representative from the American Diaspora.



**The High Table: Panelists and Stakeholders**

Panelists included Counselor Pearl Brown-Bull member of the 1983 Constitution Advisory Assembly, the body which reviewed the draft of the 1986 Constitution; the Reverend J. Emmanuel Bowier, former Information Minister;

Ms. Mamensie Kaba, Student Leader, African Methodist Episcopal University; Counselor Negbalee Warner, Managing partner, Heritage Law Firm; Mr. Anthony Kesselly, designated representative of the Union of Liberian Associations in the Americas. Counselor Cyril Jones, Managing partner, Jones and Jones Law Firm and adjunct professor of Constitutional law, University of Liberia served as Moderator of the Roundtable. Counselor Dr. Jallah Barbu, Chairman of the Law Reform Commission and Professor of Constitutional Law, University of Liberia made special contribution to the discussions. Special Remarks were made by the House Speaker Alex Tyler and Senate President Pro-Tempore Armah Jallah.

As you may know, Liberia’s Constitution allows for only black people to become citizens and disallows the holding of dual citizenship. This Constitutional provision was also enshrined in the

1847 Constitution to protect black people who founded Liberia from the trap of domination and suppression, the plight which characterized their existence in the United States.

Strong sentiments resonated against eliminating that provision from the 1986 Constitution, despite Liberia's commitment to the Universal Declaration of Human Rights and a range of international protocols and codes to which Liberia is a signatory to since 1945. Among Liberians, views about retaining this Constitutional provision still persist even in the face of regionalism, globalization and the increased economic interdependency they require.

Critics believe that it is now time the changes in Liberia's own circumstances encourage a rethinking of the issue of dual citizenship since thousands of Liberians were forced to flee their country in search of safety, security and opportunities elsewhere during the years of civil war and



Prof. Steve Jugbe of the University of Liberia

violence in Liberia (1989-2003). The Liberian Constitution review process currently taking place as part of the larger agenda of governance reform has provided a good opportunity to revisit the citizenship and other contending Constitutional issues with a view to inquiring whether they continue to serve a significant national purpose or retarding future aspirations of the Liberian.

Constitution Review Committee (CRC) Chairperson **Cllr. Gloria Musu Scott**, in her welcome and introductory remarks, highlighted the need to seriously discuss the Dual Citizenship issue, adding that it is a major concern of many Liberians at home and within the Diaspora, and other stakeholders. She noted that consultations involving, more than 50,000 people revealed that dual citizenship featured highly on the list of concerns identified that needed Constitutional review or amendment. Counselor Scott said the Roundtable was another opportunity to hear views of individuals from different walks of life and experiences on the issue. The issue of Dual Citizenship was one of two major controversial issues featured highly at the March –April National Conference on the Constitution.

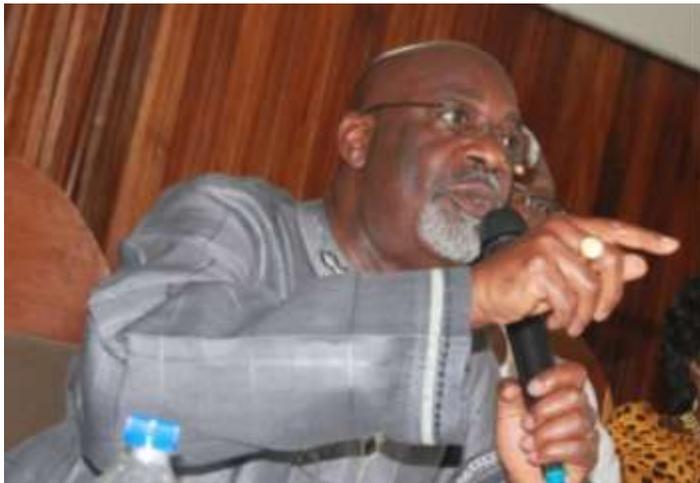
**Dr. Amos C. Sawyer**, Chairman, Governance Commission noted that citizenship and land ownership are among hotly contested issues in the debate about Constitution amendments and therefore must be properly understood and addressed. Dr. Sawyer noted that there are several dimensions to the citizenship question. "First," he said, "*there is the question of race: should persons of 'non-Negro' racial background be allowed to become citizens of Liberia? Then there is the question of dual citizenship: Should persons, no matter the race, who are citizens of other countries, be allowed to become Liberian citizens while maintaining their other citizenship?*" Continuing, he said "a

*permutation of this question draws from the special circumstance of violent conflicts in Liberia where Liberians migrated to other countries in pursuit of security and opportunities and became citizens of other countries. Should these Liberians have their citizenship restored?"*

Dr. Sawyer also re-echoed the issue of citizenship being tied to land ownership. "There is this question of citizenship and landholding". *Should the ownership of land be exclusively reserved for Liberian citizens or in exceptional cases, others as prescribed by the 1986 Constitution? Or should the terms and conditions of land ownership be broadened to include citizens of other countries?"*

There are several other issues around the question of citizenship that still need to be discussed, understood and addressed. The Roundtable could not address them all but attempted to address some, especially those having to do with dual citizenship, setting the pace characterized by well-reasoned arguments that lighten up ideas rather than turn up the heat."

Cllr. Cyril Jones, Adjunct Professor of the Louis Arthur Grimes School of Law moderated the Roundtable and encouraged participants to critically and objectively debate the issue of dual citizenship. He advised that the discussions be centered mainly on the question of dual citizenship, adding that the Constitution of Liberia "does not explicitly say there should be no dual citizenship." However, he reminded the Roundtable that the Oath of Citizenship of Liberia requires a renunciation of citizenship of other states.



"Cllr. Jones also referenced Article 28 of the Liberian Constitution that states, "Any person, at least one of whose parents was a citizen of Liberia at the time of the person's birth shall be a citizen of Liberia provided that any such person shall upon reaching maturity renounce any other citizenship acquired by virtue of one parent being a citizen of another country. No citizen of the Republic shall be deprived of citizenship or nationality except as

*provided by law; and no person shall be denied the right to change citizenship or nationality."*

**Rev. Emmanuel Bowier**, Former Minister of Information supports dual citizenship but with condition. He argued that as a result of slave trade both settlers and indigenous chiefs in the 1800s, sought to limit citizenship to black people, adding "the fear that non-blacks would take over the land led both the settler authorities and Vai and Bassa chiefs to support the exclusion of non-blacks from citizenship and land ownership in the new republic."

However, Rev. Bowier emphasized that the time is not ripe for dual citizenship that included non-blacks: "We just went through a long and deadly civil war and the Ebola virus outbreak that caused lots of problems for the country and the issue of land ownership is still here. He believes that the

handling of the issue of Citizenship in an holistic manner inclusive of the granting of dual citizenship will eventually happen in Liberia. He suggested that Liberia develop a roadmap and/or a well-defined program to move on the issue of dual citizenship.

On the issue of dual citizenship, **Counselor Pearl Brown-Bull**, Counselor-at-Law advised Liberians urged Liberians to “let sleeping dog lie”. Counselor Bull informed the Roundtable that she was a member of the Constitution Advisory Assembly which reviewed the draft Constitution in the 1980s and made changes in it when the Assembly met in Gbarnga. She said Articles 27 and 28 which treat the question of citizenship were endorsed by the entire Assembly. She noted that the Constitution is deliberate in its restrictions on citizenship. *“The intent of the framers was not to support dual citizenship, so let sleeping dogs lie!”* Cllr. Bull pointed out that Liberia is expected to live up to the dictates of international protocols/treaties to which she is a signatory relative to rights and freedoms and must adhere to them.

*“Now with regards to Liberians who go abroad and take up other citizenships, our laws are clear; if a Liberian wants to become a citizen of another country he or she must renounce Liberian citizenship. There are certain groups of people who want dual citizenship. Liberia has signed onto many international treaties – many of us have many types of travel books including the blue ones and brown ones that gave us different citizenships. “So I say, “Let sleeping dogs lie,”.*

Student Leader **Ms. Mamensie Kabba**, (African Methodist Episcopal University) also supports dual citizenship but with restrictions. She noted that many Liberians do not understand Dual Citizenship and therefore the need for sensitization and awareness programs throughout the country on dual citizenship. She suggested that Liberians must first of all understand the meaning of dual citizenship, and noted some reasons why Liberians resorted to the change in citizenship.

*“The prolonged civil crisis caused many Liberians to seek refuge abroad and while doing so some got married and had children. For the children to get an education and for families to gain employment, access to travel and privileges to pursue careers, it was necessary to obtain citizenship of the countries in which they were residing.”*

Ms. Kabba was also quick to point out restrictions for those that chose to take up other nationalities. *“A Liberian who chooses to hold dual citizenship must not be allowed to serve as a minister, deputy minister of government, director, governor of the central Bank, or head other strategic institutions such as the Maritime Authority, the National Port Authority nor contest elective positions such as president, vice president, senators, and representatives.”*

## Panelists Debates Dual Currency Regime in Liberia

Concerns have been raised regarding the fluctuating foreign exchange rate between the United States and Liberian dollars with the latter seen to be very weak. Liberian petty traders and entrepreneurs continuously complain about constant losses in profits as a result of the unparalleled and fluctuating foreign exchange rate on the Liberian market. Several discussions among citizens have been taking place in and outside Liberia to determine possible solutions for problems associated with Liberia's dual currency issue.

To help address this issue, the Governance Commission (GC) joined national debates and held a High Level Roundtable on Liberia's dual currency regime on February 23 2015. Panelists at the Roundtable included:



Partial View L-R Boima Kamara, Prof. Tarpeh, Mrs. Sloan, Speaker Tyler, Francis Dennis, and Prof. Geegbee

- a. Academicians - professors Wilson Tarpeh and Dr. Geegbee A. Geegbee;
- b. Economists and financial experts - Commerce and Industry Minister Axel Addy, Deputy [Finance](#) Minister James Kollie, Deputy Central Bank Governor Boima Kamara, proxy for the Governor of the CBL, Francis Dennis, President of Liberia Chamber of Commerce.
- c. Politicians - House Speaker Alex Tyler, President Pro-Tempore of the Liberian Senate Armah Jallah;
- d. Lawyers, other politicians, scholars, local business people, religious groups, among others.

Interestingly, the Roundtable was overwhelmingly skewed toward the utilization of a monetary framework than a constitutional review process or amendment. Comparative analysis of the Roundtable noted that advantages of a single currency regime outweighed the disadvantages of a dual currency regime. It was noted that some of the underlying and basic advantages and factors of a single currency regime include steady and sustained economic growth and development which are underpinned by lower and stable interest rates and inflation, and an effective export sector with a well-defined balance of trade pattern.

In his presentation, House Speaker Alex Tyler observed that from the US perspective, the US dollar is a more stable currency, is universally recognized and accepted, foreign capital readily available to everyone, and is a preferred currency. On the other hand (negative side), the US currency:

- a. heightens capital flight,
- b. “a dollarized US economy without a corresponding export or manufacturing sector, makes for a lopsided economy”,
- c. without stringent banking management, financial and fiscal sectors, Liberia runs the risks of being exploited by money launderers;
- d. Fosters weak national currency and a crisis brewing economic environment.

For his part President Pro-Tempore Armah Jallah agreed that a US dollarized economy breeds a Liberian banking system vulnerable to capital flight and susceptible to fluctuations in foreign exchange; increases difficulties for authorities to stabilize the economy, and lose having an autonomous monetary and exchange rate policy. Note that senior government officials salaries and benefits are paid in both United States and Liberian dollars making it difficult for the relevant government financial institutions to adequately monitor the inflow and outflow of both currencies used in Liberia.

At the same time Senator Jallah reminded Liberians that the Central Bank of Liberia (CBL) does not have the statutory mandate to issue, print, or dispose of foreign currencies especially the US dollar. This challenge, he observed, renders the CBL ineffective and powerless to monitor the inflow and outflow of currencies. Senator Jallah concluded by recommending the use of the Liberian dollar as Liberia’s single currency.

Commerce and Industry Minister Axel Addy said Liberia is heavily dollarized “with the US dollar estimated to account for about 90% of money supply” but that dollarization does not preclude monetary policy from achieving prize stability. Minister Addy emphasized that successful de-dollarization may be difficult to achieve in Liberia because of the country’s high dependency on the US dollar. Minister Addy was also quick to note that the use of the US dollar as a legal currency in Liberia has not minimized what he described as “the effects of economic mismanagement, governance problems and the consequential loss of international consequence”. This observation by Minister Addy could spark up debate because the Ellen led government has overtime gained international confidence and support for Liberia which resulted into Liberia’s international debt relief in the tone of more than one billion US dollars at the time.

At the same time Commerce Minister Addy says a single currency regime in Liberia, if not properly planned, structured and implemented could pose economic uncertainties and hardships for banks, businesses, investors, and the Liberian people.

He's therefore recommending the need to revive and strengthen strategic sectors of the economy such as:

- a. Commercial sector in light of the huge informal sector;
- b. Empower Liberians in the agriculture sector; and
- c. Empower Liberians in service sector who find themselves near industrial/concessions operated areas.

Deputy CBL Governor, Boima Kamara, Moderated the Roundtable and commended its organizers for bringing experts together to review and provide technical insights on the issue of economic and the constitutional implications of Liberia's dual currency regime. He noted that a broad-base CBL led consultation nation-wide will emphasize the need for the harmonization of Liberia's dual currency regime. He said single currency regime in other West African Countries is still experiencing challenges and therefore pondered over the possibility of Liberians reverting to the Constitution to address the dual currency issue.

Dr. James F. Kollie, then Acting Minister of [Finance](#) Planning and Development (MFPD) noted that lots of researches have already been done on Liberia's dual currency regime. According to Dr. Kollie, the CBL Act Part V clearly points to the use of both currencies (LD\$ and USD) in Liberia, noting that Liberia's threshold of 87% far exceeds the stipulated dollarized economy threshold of 30%. He said the dual currency issue should be looked at from both the transaction and dollarization perspectives. He therefore emphasized that if a critical and empirical approach is not adopted, the introduction of a single currency (Liberian dollar) will create a disruption.

Meanwhile Dr. Kollie has warned that considering the transactional cost of dollarization it will take Liberia 6-7 years to achieve a single currency regime and a stabilized economy. He said other counties took decades to achieve a single currency regime, and suggested that further research be undertaken to go beyond the constitutional solution to delve into other critical fiscal issues mentioned above to inform the proposed single currency regime.

Responding to the issue raised by the Ministry of [Finance](#) for Planning Development, MFPD, the CBL said there is a need for proper sequencing i.e. looking at price structure, liquidity and its associated implications. Should prices be quoted in only LD\$ (which then suggest that LD\$ becomes the sole [trading currency](#)?) How can the Liberian dollar be strengthened if it is to serve as the Liberian single currency?

Dean of the College of Business & Public Administration, University of Liberia, Professor Geegbae A. Geegbae supports de-dollarization. He advised that care must be taken to avoid the circumstances that occurred during the introduction of the seven (7) cornered coins (Unknown Soldier) introduced in October 1982 by the then National bank of Liberia. He reiterated the cautions of the Acting Minister of MFDP and Deputy Governor of CBL that care must be exerted in moving toward a single currency regime in Liberia. Dr. Geegbae wants Liberia to proceed with caution as she strives to introduce a single currency, preferably LD\$ regime, which he says, should be undertaken within a well-defined timeline. He noted that majority of business transactions by the people are done in LD\$. Dr. Geegbae then wondered as to what government policy has been put into place to control and manage the natural resources i.e. within the context of concessions operations, balance of payment, and how can they be measured?

For decades now Liberia has used the United States dollar as its currency for the transaction of business in this country. However, over the past thirty five years, Liberia has introduced a couple of currencies of its own to represent the Liberian dollar. It can be recalled that it was President Samuel Kanyon Doe who, in the 1980s felt the need for Liberia to have its own money and went on to mint the five Liberian dollar coin popularly known as the “Doe’s seven corner coin”, and later the Liberian five dollar bill popularly known as the “JJ Roberts green bill”, named after and bearing the photo of Liberia’s first President Joseph Jenkins Roberts. President of Liberia’s Interim Government of National Unity (IGNU) – Dr. Amos C. Sawyer, also printed the Liberian “five dollar Liberty bill” in the early 1990s used mainly within Montserrado County at the time. Both Liberian dollar bank notes (JJ and Liberty dollar bills) were later replaced by President Charles Taylor with the various denominations of Liberian dollar bills in circulation today. However, the United States dollar remains the constant legal tender/ currency used in Liberia today.

## Benefits versus Disadvantages of Dual Currency: The Liberian Scenario

In efforts at addressing the pros and cons of Liberia's dual currency, the Governance Commission (GC) held a high level Roundtable on February 23, 2015 that brought together financial experts to debate Liberia's dual currency with the following objectives:

- a) Economic and constitutional implications of Liberia having a dual currency regime as opposed to a single currency regime;
- b) Ensuring that all required economic and constitutional factors on dual currency regime are reviewed, and effective data/examples drawing on best practices and lessons learned from other places gathered to inform a single currency regime;
- c) Determine as to whether a monetary method and/or a constitutional amendment is the best alternative to appropriately and adequately address Liberia's dual currency issue;
- d) Collate and analyze, where applicable, the views and opinions of the Roundtable to inform the on-going national constitutional review process.



GC Chair **Dr. Amos C. Sawyer** recalled that the nation-wide consultations conducted by the CRC stressed that people who are earning LD\$ are entrapped in the dual currency situation which has far reaching economic consequences on the purchasing power parity (PPP) of both consumers and purchasers.

*“Paying transactional costs i.e., school fees, house rent, medical bills and other expenses in USD were causing serious economic hardship for many persons, especially the disadvantaged and downtrodden and has stifled their fight against poverty.”*

Several questions readily come to the fore whenever the dual currency issue is discussed. These include but not limited to:

1. What is the best option to resolving Liberia's dual currency problem? Is it through Constitutional provision/protection/ or through the interpretation or amendment of Article 34(d) which vested upon the Legislature the power to: authorize the issuance of currency, banknote and minting of coins to form part of the money supply in the country, as well as make appropriations for fiscal governance of the country?
2. What are the advantages and challenges of Liberia's dual currency regime?
3. What are its impacts on trade and livelihoods in the Liberian economy?
4. Can the perceived risk and negative impact of dual currency regime be mitigated by constitutional reform; if so, how; if not, what policies and instruments are otherwise needed?

Dr. Sawyer noted that the Roundtable was expected to enable stakeholders and experts share their knowledge, perceptions and experiences to further inform the constitutional review process on financial and economic related constitutional matters.



In her welcome and introductory remarks, **Counselor Gloria Musu Scott**, Chairperson of the Constitution Review Commission (CRC) said the Roundtable on addressing the Economic and Constitutional Implications of Liberia's Dual Currency Regime was ideal, timely, and extremely crucial to the

sustenance of the fragile peace and reconstruction of the country. She disclosed that The CRC nationwide consultations highlighted, amongst other issues, the people's need for active political participation and inclusion as reflected in the 1986 Constitution, their rights to citizenship and land ownership.

It is now easy to organize a political party in Liberia as compared to the '60s and '70s. Liberia has had 32 registered political parties but the National Election Commission (NEC) officially reports only on 15 registered political parties. Based on the voices of the people (that recommended recognition of only 4 political parties in Liberia), Cllr. Scott noted the need to streamline the number of political parties but gave no further elaboration.

The people also recommended that a single currency regime (preferably the LD\$) be accepted to ensure effective and sustained monetary transactions (buying and selling of goods and services). Discussions with the local business people showed that importation of goods into the country amidst little and/or no protection or margin of profit continue to create serious hurdle for local traders. Hence to a larger degree, the importers determine the price of the commodity and insist that purchases must be made in USD. For example, retailers are compelled to purchase goods in USD and then resell the same goods in LD\$ (i.e., local currency) which in many cases lead to inflation. In these situations the local businesses experience substantial losses in profits due to disparity between the Liberian and United States dollars.

The people expect those with requisite expertise to make recommendations that assure of a single currency regime to be introduced in Liberia to improve the livelihood of the people. It is widely believed that the continued practice of dual currency in Liberia could have serious security implications and adverse effect on the fragile peace of the country.

Cllr. Scott agreed that the process for de-dollarization has to be decided now, "*whether it will be done through a constitutional, statutory or policy making process, it is time the decision be made and it should be done in a contextual manner.*" Globally, monetary policy, when properly harnessed, holds

the key for sustained economic growth and development. An effective monetary policy regime is generally characterized by stable price attainable through low interest rates that ultimately lead to an increase in, for instance, commercial bank lending, investment levels, domestic production, employment, and consumer spending.

Consultations with relevant stakeholders around Liberia's dual currency dilemma have reinforced the need for continuous dialogue on Liberia's dual currency regime and/or the need for that of a single currency (Liberian dollar preferably). Recent discussions during the nationwide consultations undertaken by the Constitution Review Committee (CRC) with 69.32 percent of Liberians in all of the 73 political districts across the country, emphasize that Liberians want only the Liberian dollar (LD\$) to be used in local business transactions. Additionally, most Liberian local businesses prefer to trade using the LD\$ for fear of losing profits, and sometimes even the investment capital as a result of fluctuating exchange rates. The weak and ineffective institutional mediatory mechanisms that leave such businesses vulnerable and at the mercy of importers wholesalers are also contributing factors to profit loss among local businesses.

Civil servants receiving disposable income plus wages in LD\$ though required to transact business in United States Dollars (USD) including payments of tuition and fees, medical, electricity and sewage bills amongst others are also critical issues that need to be discussed and addressed.. These transactions put unnecessary strain on the purchasing power parity (ppp) of most people (already living below the poverty line).

**Professor Wilson Tarpeh**, Vice President of Financial Affairs of the UL noted that in a dual currency regime, the disadvantages outweigh the advantages and the latter encourages sound economic growth and discipline, and maintaining a relatively stable exchange rate amongst others. Mr. Wilson said "looking critically at these economic realities will help to determine as to whether to dollarize or stick to the current dual currency regime (LD\$ and USD). He pointed out that if one should compare Liberia's GDP in the 1970s to that of Japan, one will realize that Liberia was experiencing steady growth but with little and/or no development.

Mr. Wilson argued that the CBL is authorized to manage the monetary component of the Liberian economy and as such the issue of dual currency should not be a constitutional issue but instead a monetary one, adding "*the CBL has the potential to effectively manage the monetary component of the economy.*" He pointed out that it would be appropriate and meaningful to carefully review the dual currency issue before zeroing down with a single currency regime. Mr. Wilson disclosed that in 1968, a timeline was set to de-dollarize the Liberia currency but it did not succeed and in 1974 President Tolbert set up the National Bank of Liberia (NBL) to manage and control the monetary aspect of the economy.

*"In the context of addressing a single currency regime during the 1970s a policy paper was commissioned and it was headed by prominent Liberians comprising of President Ellen Johnson-Sirleaf, etc. and that paper brought three key issues: 1) a decisive and deliberate move into agriculture (establishing a specialized agriculture institution which led to the college of agriculture and forestry, agriculture bank; 2) Financial sector (led to the setting up of the housing bank); 3) insurance sector (led to the establishing of the national insurance entity)."*

The professor ended with the following recommendations:

- i) Let Liberia accept its domestic currency, which the government has not yet done i.e. the Ministry of Commerce and Industry, MC/I, is the only government institution that transacts using the LD\$;
- ii) The process of moving towards a single currency regime should be market driven – demand driven (which in an economic and financial sense will increase the demand for LD\$);
- iii) Government should strengthen the export sector on the one hand, and at the same time set aside portion of the proceeds from exports to support the work of the CBL which will enable the CBL effectively function;
- iv) The CBL should design strategy that will lead to an increase in the transitional demand for money.

Professor Wilson noted that although these just mentioned decisions are economically and financially painful, they should be implemented as necessary conditions to address the dual currency issue. He said such must be done using a well-defined monetary policy framework instead of a constitutional approach.

For her part **Madam Lusu Sloan**, President of the Liberia Marketing Association (LMA) said marketers have repeatedly complained about the dual currency situation which makes trading difficult in LD\$. She commended the CBL for setting up an auction scheme that permits marketers to exchange the LD\$ into USD and vice versa at reasonable rates.

Mrs. Sloan named other disadvantages of the dual currency are capital flight, and reduction in profits. *“Local marketers trade their goods in LD\$ but pay their children school fees in USD while wholesalers trade their goods in USD and are in the business of wanting to determine the profit a retailer should generate after purchasing a particular goods”*. She suggested that wholesalers should begin to accept the LD\$. According to her, *“lawmakers and other stakeholders should critically review the dual currency issue and find a solution to stabilize the foreign exchange rate issue”*. Mrs. Sloan does not want the USD withdrawn from the market but recommended that a policy be designed to tackle the problem.

**Mr. Kenneth Best** runs the Daily Observer Newspaper. He noted that since 40 years ago Liberia has been talking about dollarization but much has been done to successfully resolve the problem. He wondered how long it will take Liberia to move to a single currency regime. He said several nationwide consultations including the ones undertaken by the CRC, GC and other stakeholders stressed the issues of land ownership and dual currency, but however observed that Liberians are outside of the mainstream of the economy which is hindering their abilities to becoming self-sufficient. He therefore suggested that Liberians should start growing their own food i.e. rice, cassava, etc. which will reduce the price of basic commodity on the Liberian market. He recommended that, as “a way forward” that courses in imports, exports, marketing, etc. be introduced and taught in universities, colleges and technical schools around the country. This, he believes, will help the country and halt huge the dependency syndrome on external assistance.



Also making remarks at the Roundtable was the of ECOWAS Commission President's Special Representative in Liberia **Ambassador Tunde Ajisomo**. Ambassador **Ajisomo** expressed profound gratitude on behalf of the ECOWAS Commission to the organizers for bringing experts and stakeholders together to brainstorm on the issue of dual currency and the constitution.

Ambassador Ajisomo noted that dual currency has advantages that have kept Liberia's economy stabilized amidst the series of conflicts and despite being one of the most dollarized economies in the world. He observed that even the Ebola outbreak in Liberia could not crash the Liberian economy, adding "*inflation was low and relatively stable compared to other countries*". He categorized some of the gains of a dual currency regime to comprise "*lower inflation, low transactional cost, and enhanced fiscal discipline*". However, on the flipside, the Ambassador observed that dual currency regime "*leaves the country more vulnerable to international shocks including low international reserves, loss of effective exchange rates policy, loss of lender of last resort, highly import driven economy, and, money laundering*".

His observations support arguments that the disadvantages of dual currency outweigh its advantages. He emphasized that the de-dollarization of Liberia's currency regime requires the Government of Liberia aligning the fiscal and monetary policies for sustained socio-economic growth and development. Ambassador Ajisomo said the Liberian economy is relatively stable though one of the highly dollarized economy in the world. He observed that recapitalization will help to stabilize the economy.

The Ambassador concluded with the following recommendations.

*"There must be the political will by all stakeholders to move to a single currency regime. Domestic financial market with flexibility needs to be encouraged; use of LD needs to be encouraged as well as adopting a stringent administrative measure as a way of moving forward. Dual currency regime is not only negatively impacting on the economy of Liberia but that of other African Countries. As such Liberia needs to align its currency regime with other ECOWAS Countries."*