



Embassy of the United States of America, Monrovia

502 Benson Street

February 28, 2019

Statement on the release of the Independent Review Report by Kroll Associates Inc.

The U.S. Embassy in Liberia is pleased to release an [Independent Review Report](#) prepared by Kroll Associates Inc. regarding allegations of the disappearance of new Liberian Dollar banknotes. The U.S. Embassy sponsored this Report on the condition that we, as the client of Kroll, release the Report publicly.

In October 2018 the U.S. Embassy, in response to a request to the international community from the Government of Liberia and Liberian civil society groups, began the process, through the United States Agency for International Development (USAID), to commission an Independent Report by a firm with expertise in forensic investigations. The firm chosen was Kroll Associates Inc., (Kroll) a division of Duff & Phelps, LLC. Their mandate was to research matters stemming from allegations in the press that a container of new Liberian Dollar (LRD) banknotes had “gone missing” upon arrival in Liberia.

Kroll’s analysis of delivery documentation provided by the Central Bank of Liberia (CBL) confirms that new banknotes totaling LRD 15.506 billion were received into the CBL’s reserve vaults. Kroll found no information to support allegations that a container of banknotes went missing. However Kroll does raise concerns regarding the overall accuracy and completeness of the CBL’s internal records. The Report identifies systemic and procedural weaknesses at the CBL, and identifies shortcomings in Liberia’s fiscal and monetary management processes that are longstanding and continue to the present day.

This Report does *not* include information that: 1) contains legally restricted and/or commercially sensitive information; 2) would identify individuals who are neither elected nor appointed; or 3) could impinge on the security of Liberia’s banking system, including descriptions of bank security systems. Kroll also provided the Government of Liberia with a technical security assessment of the CBL and security-related recommendations. To protect the integrity of CBL operations, we will not release this security-related information.

We urge that the Report be read in its entirety, and encourage pragmatic responses from the Government of Liberia and its people. Beyond the release, neither Kroll nor the U.S. Embassy will offer expanded views on the content of the Report. No information in the Report should be interpreted on its own as an indication of improper conduct by any specific individual or individuals without further investigation by appropriate Liberian officials.

The United States remains committed to Liberia’s development and democracy, and trusts that this Independent Review will support improved governance principles, fiscal reforms, and monetary system practices in Liberia. The Report underscores the importance of drawing on international best practices in the conduct of economic affairs, including thoroughly documenting transactions to ensure credibility and transparency. We appreciate the resilience of the Liberian people as their Government works in good faith to address vulnerabilities identified, and to strengthen the integrity of Liberia’s currency, banking system, and economy.