NATIONAL PORT AUTHORITY

QUARTER FOUR NARRATIVE AND FINANCIAL SUMMARY REPORTS (OCTBOER 1 – DECEMBER 31, 2024)

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LIST OF ACRONYMS

NPA	NATIONAL PORT AUTHORITY
NRT	NET REGISTER TONNAGE
HRD	HUMAN RESOURCES DEPARTMENT
MD	MANAGING DIRECTOR
OPS	OUTSTATION PORTS
CM&E	CONCESSION, MONITORING, AND EVALUATION
IAD	INTERNAL AUDIT DEPARTMENT
ICT	INFORMATION COMMUNICATION AND TECHNOLOGY
ISPS	INTERNATIONAL SHIP AND PORT FACILITY SECURITY
PR	PUBLIC RELATIONS
PREA	PLANNING, RESEARCH, AND ECONOMIC AFFAIRS
SDWT	SUMMER DEAD WEIGHT TON
TEU	TWENTY FOOT EQUIVALENT UNIT
USD	UNITED STATES DOLLARS

LETTER FROM THE MANAGING DIRECTOR: FOURTH-QUARTER REPORT (OCTOBER - DECEMBER 2024)

Hon. Sekou. A. M. Dukuly
Managing Director
National Port Authority, Republic of Liberia

As we close the fourth quarter of 2024, I am pleased to share with you the progress and achievements of the National Port Authority (NPA) in our strive to enhance Liberia's Maritime Sector.

During this period, the NPA made significant strides in key performance areas, including a notable increase in Summer Deadweight Tonnage (SDWT) and cargo throughput. These improvements reflect Liberia's growing importance in both regional and global trade networks. Our ongoing investments in port infrastructure, coupled with our active engagement in International Maritime forums, are central to our strategy of improving port operations and strengthening regional cooperation.

Internally, the NPA has focused on streamlining processes and fostering greater collaboration across departments to better align with the President's ARREST Agenda for Inclusive Development (AAID). Looking ahead to 2025, we are prioritizing the refinement of our operational strategies, with a focus on integrated operations, transparency, and building capacity across all areas. Key to these efforts is our upcoming Senior Management Retreat, where we will intensify our work on governance, procurement, legal compliance, and public relations to ensure sustainable growth.

As we move forward, we remain committed to delivering excellence in service, further enhancing our infrastructure, and driving sustainable growth for Liberia's Maritime Sector. We deeply appreciate your continued support and look forward to further strengthening our partnerships in the year ahead.

Warm regards,

Sekou A. M. Dukuly
Managing Director, National Port Authority
Republic of Liberia

I. EXECUTIVE SUMMARY: FOURTH QUARTER 2024 REPORT ON LIBERIA'S PORT ACTIVITY AND NPA FINANCIALS

In the fourth quarter of 2024, the National Port Authority (NPA) made significant strides in the maritime sector, showcasing notable progress in key performance metrics such as Summer Deadweight Tonnage (SDWT) and cargo throughput. This growth reflects Liberia's increasing prominence in regional and global trade. The NPA's continued investment in port infrastructure, along with its active participation in international forums, underscores its strategic focus on enhancing port operations and regional cooperation.

The NPA's efforts to improve internal processes, optimize departmental collaboration, and align its activities with the President's ARREST Agenda for Inclusive Development (AAID) are key to its 2025 plans. Additionally, the NPA planned Senior Management Retreat will focus on refining these initiatives, with an emphasis on integrated operations, transparent reporting, and capacity building. Moreover, the NPA aims to improve governance, procurement, legal compliance, and public relations, ensuring sustainable growth and strengthened maritime practices. In operations, Liberia's ports showed solid activities, with the Freeport of Monrovia and the Port of Buchanan playing pivotal roles in imports and exports, particularly iron ore.

In 2024, the NPA established a Port State Coordination Department that coordinates the handling of IMDGs with the aim of enhancing Liberia's compliance with international maritime regulations, promoting sustainability and operational efficiency.

NPA demonstrated strong financial performance for the period between October to December 2024, achieving a 23% positive revenue variance over the budget, driven by strong performances in APMT Container Throughput Fees, Marine Facilities, and Port Dues.

II. MANAGEMENT

The NPA has demonstrated remarkable progress in the Maritime Sector throughout the fourth quarter of 2024, underscoring its growing efficiency and competitiveness. While vessel activity remained steady, significant increases in key performance metrics such as Summer Deadweight Tonnage (SDWT) and cargo throughput reflect the expanding role of Liberia's ports in regional and global trade. As imports and exports surged, the NPA's focus on bolstering port infrastructure and regional cooperation through participation in major international forums and initiatives remains central to its development strategy. Moving forward, the NPA plans to refine its internal processes and strategic alignment, ensuring that its operations contribute effectively to the AAID while continuing to elevate Liberia's position in the global maritime industry.

Looking to the future, the NPA aims to enhance its internal capabilities and continue fostering collaboration across its various departments. Plans for 2025 include finalizing key staff performance metrics and improving cross-departmental cooperation, ensuring that the organization is better equipped to meet its operational and developmental goals. The upcoming Senior Management Retreat will focus on aligning the NPA's activities with Liberia's broader strategic priorities, reinforcing the importance of integrated operations and transparent reporting to both national and international stakeholders. This forward-thinking approach will allow the NPA to strengthen its infrastructure, improve service delivery, and contribute to a more efficient, competitive port system that supports Liberia's economic growth.

As the NPA advances, strategic initiatives in areas like legal support, public relations, procurement, and internal auditing will continue to play a pivotal role in reinforcing its operational framework. The organization is focused on optimizing internal controls, improving procurement timelines, and ensuring legal compliance to safeguard its long-term interests. Additionally, continued public relations efforts will enhance the NPA's image, while fostering a more cohesive and collaborative work environment across departments. With a strong emphasis on capacity building, effective governance, and regional partnerships, the NPA is well-positioned to navigate future challenges and capitalize on new opportunities in the Maritime Sector.

2.1 DEPARTMENT OF PLANNING, RESEARCH, AND ECONOMIC AFFAIRS

During the fourth quarter of 2024, the National Port Authority (NPA) reported stable vessel activity across Liberia's four primary ports—Freeport of Monrovia, Buchanan, Greenville, and the Port of Harper. Despite the number of vessels remaining constant at 124 from Quarter III to Quarter IV, significant growth in key performance indicators highlighted the increasing competitiveness and efficiency of Liberia's maritime sector. Summer Deadweight Tonnage (SDWT) rose by 16.18%, reaching 4,293,764.67 tons, and Net Registered Tonnage (NRT) increased by 13.2%, reaching 1,482,076 metric tons. Additionally, total cargo throughput experienced a remarkable surge of 51.15%, reflecting a boost in Liberia's maritime activities and its strategic importance in regional and global trade.

Quarter IV also saw substantial growth in both imports and exports. Imports surged by 59.7%, increasing from 672,652.05 tons in Quarter III to 1,074,265.039 tons in Quarter IV, signaling strong domestic demand. Monrovia, as the largest port, handled most of these imports. Exports grew by 52.17%, from 1,134,063.07 tons to 1,725,810.99 tons, with Buchanan leading the charge in export activity. This growth, even amidst global challenges such as price fluctuations and exchange rate shift, showcases the continued demand for Liberian goods abroad, emphasizing the resilience of Liberia's international trade despite global pressures.

The NPA's efforts to strengthen Liberia's role in regional trade were underscored by its active participation in several high-level initiatives. Notably, the department supported the ECOWAS Commission's Regional Economic Outlook 2024 by providing vital data for the report, particularly around maritime and transport infrastructure. Additionally, the NPA attended a significant workshop convened by the Liberia Special Economic Zones Authority (LSEZA) aimed at refining Liberia's SEZ framework. The department also represented Liberia at the 44th PMAWCA Annual Council and 19th Director's Round Table Conference in Conakry, Guinea, where it contributed to discussions on port competitiveness and regional cooperation. Moreover, NPA's involvement in the National Trade Facilitation Committee helped advance Liberia's position within the global trade framework, emphasizing the country's commitment to improving trade infrastructure and reducing barriers.

Looking ahead, the NPA is focused on enhancing its internal operations and strategic alignment with national development goals. The upcoming Senior Management Retreat in early 2025 will focus on refining the NPA's strategic direction, while the department plans to finalize an Annual Work Plan that aligns with the broader national agenda. Key initiatives include finalizing job descriptions and Key Performance Indicators (KPIs) for staff, fostering collaboration across departments such as Monitoring and Evaluation, Port & Harbors, and Marine Units, and continuing its quarterly reporting to key stakeholders. The NPA's comprehensive approach to strengthening its internal capacity and supporting national and regional development initiatives positions Liberia's ports as a critical asset in the broader economic landscape.

2.2. DEPARTMENT OF GOVERNMENTAL AFFAIRS AND INTERNATIONAL RELATIONS

The department plays a central role as the primary liaison between the NPA and key government ministries, agencies, and legislative committees, particularly those dealing with State-Owned Enterprises. Additionally, it maintains relationships with international ports and organizations, facilitating the coordination and management of engagements with foreign counterparts. As the project management unit of the NPA, the department is responsible for overseeing and ensuring the successful completion of management projects. It also assists in developing, reviewing, and adopting policies, procedures, and agreements related to project-specific areas, maximizing the NPA's interests in intergovernmental and concession-related matters. In alignment with its mandate, the department processes foreign correspondence, including opportunities for seminars, symposiums, and conferences, ensuring that management is informed of the terms, conditions, membership obligations, and applicable consultancy fees for such engagements.

During the period under review, the department facilitated several important initiatives. These included overseeing the survey of 360 acres of NPA land allocated to Arcelor Mittal through a concession agreement, though the survey was not carried out due to a dispute over authority. The department also coordinated the visit of the European Union delegation to Liberia, which focused on port security, and orchestrated a trip to Morocco for a capacity-building and investment conference. Additionally, the department facilitated a visit by Moroccan port authorities to Liberia, culminating in the signing of a Memorandum of Understanding between NPA and Marsa Maroc. Another key activity was coordinating the NPA's participation in the annual meeting of the West African Monetary Institute Conference in Freetown, Sierra Leone, which addressed regional cross-border trade and the possibility of a single currency. Despite these achievements, the department continues to face challenges, including a lack of capacity-building initiatives, insufficient coordination across divisions, and task duplication. Specific concerns within the department include the promotion of staff. Recommendations for improvement include investing in the Dry-Land Port Project, reviewing MoUs with sister ports, prioritizing employee training and scholarship programs, following up on investment opportunities, and developing a response mechanism for environmental emergencies.

2.3. DEPARTMENT OF PUBLIC RELATIONS

In QIV, the department played a key role in communicating the administration's position to the Lower House of the Liberian Legislature. The department also covered the donation of IT equipment from APM Terminals Liberia, aimed at enhancing NPA's operational efficiency, as well as the acquisition of nine vehicles to improve the productivity of various departments. The department continued to promote NPA's image through media appearances, including over six radio and TV shows, alongside social media and newspaper publications.

Additionally, the department actively supported the NPA's sports team, the Anchors, in the second division league, covering all games played. Other notable activities included the production of Christmas greetings, which were broadcast on six radio stations and published in several newspapers, as well as the decoration of NPA's office spaces for the holiday season. The department also issued multiple press releases, highlighting key events such as foreign staff travels and investor visits, while managing NPA's social media presence and website updates. In terms of internal development, the department was provided with new office furniture to enhance its capacity, further signaling its ongoing growth and rebranding efforts. Overall, the Public Relations Department made significant strides in fulfilling its mandate to improve the public image of the NPA.

2.4. DEPARTMENT OF LEGAL SERVICES

The Legal Department of the National Port Authority (NPA) has played a pivotal role in supporting the organization through the period from October 1, 2024, to December 31, 2024. This report highlights the department's efforts in drafting and finalizing various agreements, including employment contracts, procurement contracts, service agreements, and lease agreements. The department also provided expert legal opinions and representation in multiple ongoing litigations, such as actions of debt, labor disputes, and cases involving damages for wrongful actions. Despite certain challenges, including resource limitations and an inadequate working environment, the department continued to demonstrate commitment and diligence in performing its legal duties to NPA.

During the reporting period, the department grew, with the addition of two Attorneys-at-Law, bringing the total number of legal professionals to five. This growth, alongside the support of nine administrative staff members and one office assistant, strengthened the capacity of the department to handle its responsibilities. However, the department also faced significant challenges, such as a lack of internet connectivity, insufficient research materials, and the absence of a conducive working environment that fosters confidentiality, a critical element in legal practice. These issues were compounded by the transfer of the In-House Legal Counsellor, Cllr. Dexter Tiah, Sr., and the temporary appointment of Cllr. Lorpu Williams-Godfrey as the Acting In-House Legal Counsellor.

Key accomplishments during this period include the successful defense and reduction of a significant judgment award from US$130,500 to US$54,000 for a labor case involving Samuel Brisbane, demonstrating the department's effective representation. The legal team also managed several litigations, including multiple actions for damages and debt claims, successfully defending NPA's interests in various courts. The department further initiated the process of restructuring its office operations, ensuring better organization and security for sensitive legal documents. These achievements reflect the department's ongoing commitment to providing high-quality legal support to the organization.

Moving forward, the Legal Department has outlined several recommendations for its continued growth and effectiveness. These include the need for legal consultations prior to administrative actions to prevent costly litigations, the creation of a more conducive working environment to promote confidentiality, and the acquisition of necessary research materials to enhance legal practice. Additionally, the department advocates training its personnel to improve their efficiency and professionalism. With these measures in place, the Legal Department aims to contribute further to the NPA's success and ensure robust legal representation for the Management.

2.5. INTERNAL AUDIT DEPARTMENT

The Internal Audit Department has made significant strides in enhancing its operations and ensuring compliance with governance standards for the period ending December 31, 2024. The department has diligently worked towards fulfilling its mission of providing independent and objective assurance and advisory services to improve the efficiency and effectiveness of NPA's operations. Key activities included comprehensive audits in revenue, human resources, and auctions, as well as the formulation of several important policies in collaboration with other departments. Additionally, capacity-building initiatives, such as training sessions for Port Directors and Financial Directors, have been a focus to strengthen internal controls and financial reporting across the organization.

Despite these accomplishments, the department faced several challenges that hindered its overall performance. Notable obstacles included a lack of adequate training opportunities for staff, limited office space, insufficient mobility for regular visits to out-ports, and the need for increased staff remuneration to boost efficiency. These challenges have highlighted areas where strategic improvements are needed to enhance the department’s ability to carry out its duties effectively. Addressing these issues will be crucial for maintaining the momentum of the department's growth and improving its capacity to support NPA's objectives in the coming years.

Looking ahead, the Internal Audit Department has outlined several key activities for 2025 to further advance its mandate.

- ✓ Plans include enhancing regular visits to out-ports for revenue validation,
- ✓ Automating billing processes, and conducting in-depth audits of NPA’s fixed assets, receivables, and payables.
- ✓ The department will also continue to provide advisory services on leases, contracts, and compliance matters, as well as carry out risk assessments to support NPA’s strategic objectives.
- ✓ Building a more robust internal control framework, improving financial transparency, and
- ✓ Developing a five-year strategic plan to guide the department’s growth and performance in alignment with the overall goals of the NPA.

2.6. PROCUREMENT DEPARTMENT

The NPA has made significant strides in its procurement activities for fiscal year 2024 despite facing initial delays due to late budget approval and the extended timeline for finalizing the 2024 procurement plan. By mid-year, the NPA had successfully tendered thirty-two (32) of the forty-six (46) procurement packages outlined in the approved plan, representing 67% of the total. Notable procurements included essential goods and services such as vehicles, office supplies, and critical infrastructure components, all of which were procured through various methods including National Competitive Bidding (NCB), Restricted Bidding (RB), and Single Sourcing (SS). The department worked diligently to ensure that procurement targets were met, and that operational continuity was maintained throughout the period.

Throughout the fiscal year, the Procurement Department of the NPA demonstrated notable achievements, including the tendering and awarding of 90% of the procurement packages that were executed. This ensured timely delivery of key goods and services essential to the daily operations of the NPA. Compliance with the Public Procurement and Concessions Commission (PPCC) regulations was prioritized, particularly for contracts exceeding the $200,000 threshold, ensuring that legal and procedural requirements were rigorously adhered to. Additionally, vendor relationships were strengthened, with consistent communication and collaboration fostering mutual trust and contributing to the NPA’s overall procurement success. These efforts were further supported by the procurement of necessary materials for infrastructure development projects, which played a key role in enhancing NPA operations.

While the procurement activities of the NPA in 2024 faced challenges due to the delayed approval of the budget and procurement plan, the department successfully met its operational needs by tendering and executing a substantial portion of the planned procurement packages. As the department moves into the next fiscal year, the focus will shift to ensuring earlier budget approvals and procurement plan finalizations, which will facilitate more efficient procurement timelines. Key lessons learned, including effective vendor management, risk mitigation, and strict adherence to compliance regulations, will inform future procurement strategies. With these improvements, the NPA aims to further strengthen its procurement processes, enhance operational efficiency, and support the Authority's long-term sustainability goals.

III. ADMINISTRATION

In the fourth quarter of 2024, the Administration demonstrated a strong commitment to advancing organizational efficiency, employee welfare, and operational preparedness. Focused efforts across key areas ensured smooth execution of personnel management, including the processing of new hires, promotions, transfers, and the timely resolution of terminations. The Administration continued to prioritize employee health and safety, ensuring medical services and social security benefits were effectively managed despite existing resource constraints. A key emphasis on maintaining policy compliance and enhancing employee support highlighted the organization's ongoing commitment to fostering a productive and compliant work environment.

Strategic investments in technology and infrastructure further strengthened the organization's operational framework. Efforts to extend network connectivity and enhance office productivity through IT upgrades, including the installation of new workstations and the integration of upgraded software, demonstrated a forward-thinking approach. While challenges with hardware integration and delayed equipment procurement persisted, the Administration's focus on technological improvements laid the groundwork for enhanced communication, streamlined processes, and better overall connectivity for the workforce moving into 2025.

In terms of staff development, the Administration worked diligently to align training and capacity-building efforts with industry standards and international compliance requirements. Preparations for upcoming audits and the development of a comprehensive training plan for 2025 reflect the Administration's strategic foresight in equipping its workforce with the necessary skills and knowledge. With continued attention to operational gaps and skill enhancement, the Administration is positioning itself to meet both current and future challenges, ensuring long-term organizational growth and efficiency.

3.1. DEPARTMENT OF HUMAN RESOURCES

The Human Resource Department successfully managed various administrative functions during the fourth quarter of 2024, overseeing key personnel actions and ensuring adherence to the organization's policies. In terms of recruitment, HRD processed 28 new employment contracts. The department also handled 403 annual leave requests and 14 promotions, alongside 18 employee transfers. A total of 9 terminations were processed, including removals due to prolonged absences and employee deaths.

Additionally, HRD processed one retirement and provided four "Payment in Lieu" actions during this period.

On the health and safety front, the Port Clinic, which is directly supervised by HRD, saw significant activity. The clinic attended to a total of 370 patients, including 178 admissions for short-term care. The clinic received a full supply of essential medical materials on October 8, 2024, ensuring uninterrupted service for employee health needs. Despite resource challenges, the clinic continues to offer emergency care and basic medical services, with referral arrangements in place for more specialized treatment.

In terms of social security and benefits, HRD submitted a total of 63 Social Security forms across the quarter, including applications for new identification cards and updates to existing records. HRD also processed various personnel benefits, such as medical, pension, and travel allowances, in line with both NPA policy and the Ministry of Labor regulations. These efforts reflect HRD's commitment to supporting employee welfare and maintaining a high standard of operational efficiency, despite logistical and resource limitations.

3.2. INFORMATION COMMUNICATION AND TECHNOLOGY (ICT) UNIT

The ICT Unit has made significant strides in the fourth quarter of 2024 with several ongoing and completed projects aimed at enhancing network connectivity, improving office productivity, and optimizing communication across the organization. One of the key initiatives undertaken was the running of LAN cables to extend the network to various offices, ensuring that desktop computers, which do not have built-in wireless connectivity, are adequately connected to the NPA network. While materials for the project have been procured, the installation is still a work in progress as the department continues to expand network coverage throughout the organization.

Additionally, the procurement and installation of office workstations and furniture were completed during the quarter, with the aim of enhancing productivity and efficiency among IT staff. The new workstations and partitions have been installed, with the exception of the partition for the system server, which is still under construction. Although the procurement of IT laptops has been delayed, the completion of this initiative marks a notable step in improving the working environment for IT staff and streamlining their daily tasks.

Another critical achievement involved the installation of essential software, such as the Windows Operating System and Microsoft Office, on all newly procured computers. This upgrade has enabled the new laptops to be functional and integrated into the NPA network, significantly boosting productivity across various departments. However, challenges arose when some desktops did not come with built-in wireless systems, meaning they could not be directly connected to the NPA network without additional external wireless network adaptors. This has slightly delayed full integration, but the necessary adjustments are being made.

Finally, the department also initiated the creation of organizational email accounts for senior management staff, aiming to optimize communication and efficiency at the higher levels of management. However, this project is still pending finalization, as the IT and Public Relations departments need to collaborate to determine the final structure and control of these email accounts. Despite these challenges, the IT Department has made considerable progress in its work during the fourth quarter of 2024, setting the stage for continued improvements in 2025.

3.3. DEPARTMENT OF TRAINING AND MANPOWER DEVELOPMENT

The fourth quarter of 2024 has been a productive period for the Training Department of the National Port Authority (NPA), marked by key initiatives aimed at improving staff skills and ensuring compliance with international standards. Activities included participation in a training session organized by the Monitoring and Evaluation (M&E) Department, strategic meetings with APM Terminal in preparation for the International Maritime Organization (IMO) audit, and the development of a comprehensive training plan for 2025. These efforts reflect the department's commitment to strengthening the capacity of the NPA's workforce and aligning with industry requirements.

Notable activities in the fourth quarter included observing a training session in Buchanan, which provided valuable insights for refining future training methods, and a crucial meeting with APM Terminal focused on preparing for the IMO audit and enhancing compliance with key maritime standards. The department also reviewed its 2024 training initiatives and developed a robust training plan for 2025 to address identified gaps. Looking ahead to the first quarter of 2025, the department plans to focus on closing technical and operational gaps at outstation ports, offering specialized workshops, and collaborating with technical institutions for capacity-building. These efforts are expected to improve staff technical skills and operational efficiency, ensuring Liberia's ports continue to meet global standards.

3.4. DEPARTMENT OF CUSTOMER SERVICES

During the fourth quarter of 2024, the Customer Service Department of the National Port Authority (NPA) focused on the distribution of port user access passes and vehicle stickers while participating in key initiatives such as the Health and Safe Environment (HSE) Solution fire prevention training. The department also engaged in regular customer visits and in-house training to improve customer interaction. Notably, they conducted fire safety checks at various facilities and visited customers in December to wish them a Merry Christmas and remind them of the importance of staying current with their 2025 payments. As of December 31, the department issued 3847 access passes and 705 vehicle stickers, contributing to smoother port operations.

Despite these achievements, the department faced challenges including damaged customer books from ISPS, which hindered contact information access, and a lack of transportation for customer visits, which led to staff using unsafe transportation methods. To address these issues, the department recommends that management provide a dedicated vehicle for customer visitations and foster stronger collaboration with the Property, Legal, and Finance departments to improve the overall customer service experience. The department remains committed to strengthening customer relations and enhancing their services in 2025, with full confidence in NPA leadership and a strong appreciation for their ongoing support.

3.5. DEPARTMENT OF PROPERTY AND ENVIRONMENT

In quarter 4, the entity experienced a 14% increase in lease agreements, rising from 51 in 2023 to 58 in 2024. This growth contributed to a 12.2% increase in lease rental revenue, totaling US$2,436,446.89 in

2024 compared to US$2,172,389.20 in 2023. The revenue boost of US$264,057.69 was primarily due to new lease agreements and amendments to existing ones. Notably, October and November saw significant gains in both the number of leases and area measurements, while December remained stable.

Challenges impacting revenue generation included delays in renewing expired leases, leading to monthly billing without formal agreements, and postponed policy actions regarding the resurvey of port lands, which exposed areas like the Port of Buchanan to encroachment. To address these issues, it is recommended that management commissions a resurvey of all port lands to determine accurate boundaries, renews expired leases in line with board policies to enhance revenue, and cancels inactive or non-existent leases to prevent unrealistic receivables.

3.6. DEPARTMENT OF CORPORATE SERVICE/RECORDS AND ARCHIVES

During Q4 2024, the Corporate Service/Records and Archives Department achieved significant milestones despite operational challenges. The department successfully relocated to the refurbished old IAD building, audited Easy Access files to enhance document organization, engaged staff in the 2025 budget process, and conducted capacity-building training to refine procedures. However, space constraints led to the temporary separation of staff and records, while inadequate shelving and pest exposure threatened archived documents. To address these issues, the department recommends constructing a permanent Archives building, digitizing records for security and accessibility, and providing ongoing staff training. Additionally, pending approval for outstation port visits will further strengthen records management practices in alignment with industry standards.

3.7. DEPARTMENT OF LOGISTICS AND AUTOMATION

The Department of Logistics and Automation has made significant strides in improving the efficiency and reliability of employee and contractor benefits during the fourth quarter of 2024. Noteworthy accomplishments include the restoration of monthly benefits such as rice, scratch cards, and gasoline/fuel for employees and contractors, and the successful reduction of processing times for benefit distribution. The department identified and removed approximately 75 duplicated names from distribution logs, leading to significant cost savings for the NPA. Additionally, employees and contractors at both outstations and the Freeport of Monrovia have received their benefits for the months of October, November, and December, ensuring timely and effective support.

Despite these successes, several challenges remain, including delays in outstation benefit deliveries due to vendor issues and insufficient storage capacity for rice, gasoline, and scratch cards. The department recommends the construction of warehouses at outstation ports and the procurement of a more reliable vendor for scratch card supplies in 2025. To address the lack of adequate storage and office space, the department plans to collaborate with the Property and Environmental Department to secure a permanent storage facility for rice and purchase additional storage solutions for gasoline and scratch cards. Furthermore, the department will embark on an assessment tour of the outstation ports in early 2025 to improve operations and ensure better logistics management moving forward.

IV. OPERATIONS

The Port Performance, covering the period from October 1 to December 31, 2024, offers a detailed examination of the NPA operations. The Freeport of Monrovia remained the primary hub for Liberia's containerized cargo, handling 68 vessels during the quarter, while the Port of Buchanan, dedicated mostly to iron ore exports, saw 39 vessels, nearly all focused on this commodity. Although the Ports of Harper and Greenville did not report activity, their role in supporting the broader maritime infrastructure of Liberia remains critical. The quarter also saw substantial import and export activity, with iron ore, clinker, petroleum products, and rice being the major commodities processed through the country's ports.

The review highlights the continued dominance of iron ore exports, particularly from the Port of Buchanan, which facilitated exports of over 1.4 million metric tons during the period. Meanwhile, the Freeport of Monrovia saw substantial imports, including 133,180 metric tons of clinker and 95,154 metric tons of petroleum products. These figures emphasize the importance of Liberia's ports in supporting both domestic consumption and international trade. The quarter also included several operational improvements, such as safety measures under the Fire Readiness Program and ongoing rehabilitation projects at the LMC pier, aimed at enhancing port capacity and efficiency.

A significant development in Liberia's maritime governance was the establishment of the Port State Coordination Department (PSCD) in October 2024. This new department was created to strengthen Liberia's compliance with international maritime regulations, particularly those outlined by the International Maritime Organization (IMO). During the period, the PSCD focused on improving port safety, environmental standards, and operational efficiency, aligning with global conventions like MARPOL and the International Maritime Dangerous Goods Code. The department's creation represents a strategic move to address critical issues such as oil spill preparedness, hazardous substance management, and environmental compliance, positioning Liberia as a leader in sustainable maritime practices in the region.

4.1. DEPARTMENT OF PORTS AND HARBORS

The Fourth Quarter Port Performance Review for the period of October 1 to December 31, 2024, presents a detailed overview of operations across various ports in Liberia. The report highlights vessel traffic, cargo throughput, and key activities within the Freeport of Monrovia, Port of Buchanan, and other ports. The Freeport of Monrovia handled 68 vessels with a significant portion of its containerized cargo, while the Port of Buchanan, primarily focused on iron ore exports, saw a total of 39 vessels, 99.8% of which were dedicated to iron ore transport. Despite no reports from the Ports of Harper and Greenville, these ports remain essential parts of the national maritime infrastructure.

The review also provides insights into the significant commodities handled during the quarter, such as iron ore, clinker, petroleum products, and commercial rice. Iron ore, in particular, played a dominant role, with Buchanan Port facilitating the export of 1,479,038.53 metric tons. The Freeport of Monrovia also saw substantial imports, including 133,180 metric tons of clinker and 95,154.51 metric tons of petroleum products. These activities underline the critical role of Liberia's ports in both facilitating international trade and supporting domestic needs.

Several key activities and projects were highlighted during the quarter, including the Fire Readiness Program aimed at enhancing fire safety measures across port facilities. The program trained NPA staff on fire hazard assessments and safety protocols, crucial for maintaining a safe working environment. Additionally, a hydrographic survey of the LMC pier was conducted by Western Cluster Liberia Ltd, providing valuable data for the ongoing rehabilitation efforts. Meanwhile, negotiations with Ivanhoe Atlantic focused on securing land leases and short-term usage agreements for Buchanan Port as part of their iron ore exportation project.

The report also outlines some operational challenges, primarily regarding the inadequate internet infrastructure at the Ports of Harper and Greenville, which impacted the timely submission of reports. To address these issues, it is recommended that the NPA dispatch a team to visit these ports to assess the situation and develop strategies to improve internet connectivity and office equipment. These measures will help enhance the efficiency and effectiveness of reporting processes, ensuring smoother operations across all ports.

4.2. DEPARTMENT OF MARINE SERVICES

The Marine Department plays a critical role in the port industry by overseeing the management and operation of ports, particularly at the Port of Monrovia. The department is responsible for supervising vessel movements, including berthing and un-berthing at Freeport of Monrovia, as well as pilotage duties at various outstation ports. The staff consists of both permanent employees and contractors, with recent additions to the team, although there is still a pressing need for further training in marine disciplines to address skill gaps, especially in areas such as piloting and engineering.

Training and capacity building remain urgent priorities for the department. The shortage of qualified personnel, including pilots, engineers, and crew members, threatens to hinder operations at various ports, particularly at Buchanan and Greenville. In response, the department has implemented a “Pilot Apprentice Program” to address this challenge, with the hope of securing funding in 2025 to ensure its success. Additionally, the department has been investing in improving office conditions by providing new furniture, equipment, and air conditioning, although further needs, such as additional laptops and repairs to existing equipment, remain.

The condition of marine crafts has become a significant concern, with most of the department’s vessels currently inoperable due to damage sustained in 2023 from rough waters. Two vessels, M/T Sinoe River and M/T Setra Kru, sustained significant damage, while a third, the Pilot Boat, was lost. The department has recommended selling the current fleet and replacing it with more modern, seaworthy vessels, including tugboats, pilot boats, and a dredger to enhance operational capacity and navigational safety. A dredger is particularly crucial for regular maintenance dredging to ensure deeper channels for larger vessels, which could boost port revenue.

Looking ahead, the Marine Department is preparing for increased investment in port infrastructure, which will require addressing ongoing operational challenges. The department plans to prioritize acquiring new marine crafts, establishing a control tower for better monitoring and communication, and continuing to invest in personnel training. These efforts are essential to enhancing the efficiency, safety, and revenue generation of Liberia's ports, ensuring they can handle more vessels and foster economic growth in the nation.

Vessel Traffic Report:

In the fourth quarter of 2024, the total number of vessels that berthed at the Freeport of Monrovia was 68, slightly lower than the 69 vessels recorded in the same period in 2023, marking a small decrease of 1.4%. However, there was a notable variation in the monthly numbers. October 2024 saw an increase in vessel arrivals, with 24 vessels compared to 21 in October 2023, reflecting a 14.3% increase. November and December showed a decline in vessel traffic compared to the previous year, with 20 vessels in November (a 9.1% decrease) and 24 vessels in December (a 7.7% decrease).

The total deadweight tonnage (SDWT) for vessels in the fourth quarter of 2024 reached 2,366,661.84, which is a 5.57% increase over the 2,241,727.03 recorded in the same period of 2023. While November saw a modest 3.14% increase in tonnage, December experienced a small decline of 1.19%. This increase in tonnage suggests that, despite the slight decrease in the number of vessels, there was a higher volume of cargo handled in some months, particularly in October.

Breaking down the vessels by agency, the top contributors in the fourth quarter of 2024 were OBT Ships, which handled 19 vessels, followed by Maersk Lib. with 13 vessels. Other agencies like MSC. Lib. and CMA-CGM also had notable vessel counts. When comparing to the same period in 2023, OBT Ships and Maersk Lib. maintained strong numbers, while agencies like HLC, which handled just 1 vessel, showed less activity in 2024.

In terms of vessel types, the most common category in both 2024 and 2023 was containers, with 39 container vessels in 2024, slightly higher than the 38 in 2023. Tankers, bulkers, and reefer vessels also represented significant portions of traffic. The overall mix of vessel types remained consistent between the two years, with container vessels continuing to dominate the port traffic.

4.3. DEPARTMENT OF CONCESSION MONITORING AND EVALUATION

This report provides insights into the operational activities at the weighbridge, AMP Terminals, vessel operations, as well as cargo throughput at the LPRC/BMC petroleum berths and the LMC pier. It also highlights the challenges encountered by the department during this period and offers recommendations for mitigating these issues to enhance operational efficiency.

During this period, the Freeport of Monrovia handled a total of 68 vessels with a combined gross weight (SDWT) of 2,366,673.64 tons, and a net registered tonnage (NRT) of 837,846 metric tons. A total of 34,071 TEUs were processed, with imports accounting for 16,733 TEUs and exports comprising 17,388 TEUs. The total cargo throughput amounted to 804,202.45 metric tons, of which 77% represented imported cargo and 23% was exported. The Freeport remains a crucial entry point for Liberia's trade, as evidenced by the higher volume of imports compared to exports. This report also includes a breakdown of vessel types, cargo categories, and their respective market shares, as well as operational data related to weighbridge activity. Further details on constraints and proposed solutions are outlined in the concluding section of the report.

4.4. TECHNICAL SERVICES

The Technical Services Department of the National Port Authority (NPA) is responsible for maintaining and improving the port's infrastructure and equipment. Organized into four sections—Administration, Civil/Maintenance, Electrical, and Mechanical. The department aims to enhance port operations and safety while positioning the port as a leading hub in West Africa. Key achievements include completing various renovations, installing new power distribution systems, and servicing critical equipment. Challenges include a shortage of skilled staff, procurement issues, inadequate vehicles and tools, and pressure due to delays in project approvals. The department also faces challenges in coordinating with the Procurement Department and addressing insufficient materials for ongoing repairs.

Looking ahead to 2025, the department plans to engage senior management to improve procurement processes, enhance training for staff, and address infrastructure needs such as upgrading cables and power systems. Efforts will focus on ensuring the availability of necessary tools and materials for maintenance, improving communication, and completing unfinished projects. With continued support from management, the department aims to increase operational efficiency and achieve its goals of providing a safe, modern, and efficient port infrastructure.

4.5. DEPARTMENT OF PORT STATES COORDINATION

The Port State Coordination Department (PSCD) was established on October 14, 2024, by the Board of Directors resolution to enhance Liberia's maritime governance and ensure compliance with international maritime regulations. Operating within the NPA's strategic framework, the PSCD plays a vital role in improving port safety, operational efficiency, and the coordination of stakeholder activities, particularly in alignment with key international conventions such as Marine Pollution (MARPOL – An International Convention for the Prevention of Pollution from Ships) and those set by the International Maritime Organization (IMO). This report details the department's activities, including its engagements, technical assessments, and initiatives undertaken between its inception and December 2024, emphasizing its contribution to Liberia's maritime sector.

Liberia's strategic location along major global maritime trade routes necessitate effective management of maritime operations to maintain its competitiveness. The PSCD was created to address critical challenges, including environmental compliance, hazardous substance management, and oil spill preparedness. Key initiatives launched by the PSCD in collaboration with stakeholders such as the NPA, APM Terminals (APMT), and the Liberia Maritime Authority (LiMA) focused on enhancing port infrastructure, particularly in Port Reception Facilities (PRF), oil spill response, bunkering services, and compliance with international standards like the International Maritime Dangerous Goods (IMDG) Code. These efforts aim to strengthen Liberia's environmental and operational resilience, ensuring it meets global maritime expectations.

In November 2024, the PSCD held several meetings with key stakeholders, including APMT and LiMA, to prepare for the IMO's International Maritime Safety Audit System (IMSAS) and to ensure compliance with MARPOL/IMO regulations. This included discussions on Aid to Navigation (ATON), PRF, and IMDG handling. Subsequently, oil spill drills were carried out, with the Liberia Coast Guard leading exercises to test preparedness for oil spills in different port scenarios. In parallel, the IMO audit evaluated Liberia's maritime administration, focusing on compliance with the IMDG and International Maritime Solid Bulk Cargoes (IMSBC) codes. The audit highlighted the country's effective implementation of these codes while also identifying areas for improvement, including better coordination, enhanced training, and improved documentation for incident response.

The PSCD has made significant strides, including conducting oil spill drills, signing a Memorandum of Understanding (MOU) on oil spill funding, and successfully training staff in National Oil Spill Contingency Planning. The department also represented the NPA during the IMO audit, ensuring that Liberia's maritime operations align with global standards. However, challenges remain, such as a lack of vehicles and office equipment, as well as difficulties in obtaining information from outstation ports and APMT. Looking ahead to the first quarter of 2025, the PSCD aims to address these challenges and continue its focus on improving port operations and strengthening partnerships to position Liberia as a leader in sustainable maritime practices.

The creation of the PSCD has been a key development in advancing Liberia's maritime industry. By focusing on environmental protection, operational improvements, and compliance with international standards, the department has made notable progress in enhancing Liberia's maritime infrastructure. While the IMO audit pointed to areas for further development, the PSCD's accomplishments thus far reflect the NPA's strategic direction and ability to adapt to emerging challenges. The department's continued collaboration with key stakeholders ensures that Liberia's ports will remain competitive and compliant with global maritime standards, securing their crucial role in national and international trade.

V. RESULTS AGAINST PROJECT OUTCOMES

In QIV, Liberia's maritime sector demonstrated substantial growth, with its four key ports: Freeport of Monrovia, Buchanan, Greenville, and the Port of Harper maintains stable vessel activity. The number of vessels remained consistent at 124, as seen in Quarter III, while the National Port Authority (NPA) recorded notable gains in critical performance metrics. SDWT increased by 16.18%, reaching 4,293,764,67 tons, driven by larger and more advanced vessels. Similarly, NRT rose by 13.2% to 1,482,076 metric tons. The total cargo throughput across all ports surged by 51.15%, reaching 2,800,076.029 tons, highlighting a significant upturn in Liberia's maritime activities.

The import and export sectors also exhibited impressive performance in Quarter IV, with imports climbing by 59.7%, totaling 1,074,265.039 tons, driven by robust domestic demand. Monrovia handled most of these imports, processing 1,051,464.519 tons. Exports increased by 52.17%, rising to 1,725,810.99 tons, with Buchanan leading the charge, handling 1,481,958.30 tons. Despite global economic challenges, Liberia's export volumes remained resilient, underscoring the continued demand for Liberian products. Monrovia's dominance in vessel traffic and cargo handling, coupled with Buchanan's key export role, underscores Liberia's growing significance in international maritime trade, with Greenville and Harper also making meaningful contributions to regional trade activities.

TABLE 1: BREAKDOWN OF CARGO VOLUME HANDLED

	JULY-SEPTEMBER 2024			OCTOBER – DECEMBER 2024			JULY-SEPTEMBER 2024	% CHANGE
DRY BULK	**IMPORT**	**EXPORT**	**TOTAL**	**IMPORT**	**EXPORT**	**TOTAL**		
Iron Ore	-	933,649.70	933,649.70	0	1,584,038.53	1,584,038.53	650,388.83	69.7
Gypsum	5,000.00	-	5,000.00	0	0	0	5000	- 100
Clinker	131,103.00	-	131,103.00	133,180.00	0	133,180.00	2077	1.6
Sub. Total	**136,103.00**	**933,649.70**	**1,069,752.70**	133,180	1,584,038.53 -	1,717,2185.53	647,465.83	- 60.5
LIQUID BULK								
Petroleum Product	136,556.93	-	136,556.93	96,324.697	-	96324.697	(40,232.23)	(29.5)
Crude Palm Oil	7,387.67	28,559.94	35,947.61	2,178.70	8,963.4	11,142.1	(24,805.51)	(69)
Palm Oil	-	-	-	12,148.786	0	12,148.76	(2,148.76)	100
Sub. Total	**143,944.60**	**28,559.94**	**172,504.54**	110,652.183	- 8,963.4	119,615.583	(52,888.96)	(30.7)
GENERAL CARGO								
Frozen Products	4,880.88	-	4,880.88	1,393.689	0	1,393.689	(3,487.19)	(71.4)
Vehicles	1,030.82	-	1,030.82	382.70	2	384.7	(646.12)	(62.7)

Equipment	-	-	-	41.26	-	41.26	41.26	100
Bagged Rice	93,400.00	-	93,400.00	5,291	-	5,291	(88,109)	(94.3)
Logs		79,715.00	79,715.00	-	42,332.39	42,332.29	(37,382.61)	(46.9)
Fertilizers			-	7,071	-	7,071	7,071	100
Bulk Wheat	6,600.00	-	6,600.00	5,384.25	-	5,384.25	(1,215.75)	(18.4)
Packages	14,900.37	-	14,900.37	61,607.673	-	61.607.673	46,707.30	313.5
B/Bulk General	4,522.15		4,522.15	-	-	-	4,522.15	100
Sub. Total	**120,812.08**	**79,715.00**	**200,527.08**	128,306.572	42,424.39	170,730.962	(29,796.12)	(14.8)
CONTAINERS								
Container Cargo	262,472.90	58,584.83	321,057.73	702,126.284	59,032.47	761,158.754	440,101.02	137.1
Container Tare	-	33,545.60	33,545.60	0	31,352.2	31,352.2	(2,193.4)	(6.5)
Sub. Total	**262,472.90**	**92,130.43**	**354,603.33**	702,126.284	90,384.67	792,510.954	437,907.62	123.5
Grand Total:	**663,332.57**	**1,025,780.13**	**1,797,387.64**	**1,074,265.04**	1,725,810.99	2,800,076.02	1,002,688.39	55.81

Between July and September 2024, the dry bulk sector saw a substantial increase in iron ore exports, which rose by 69.7%, while gypsum exports fell to zero, resulting in a 100% drop. Clinker exports saw a modest increase of 1.6%. The liquid bulk sector faced mixed results: petroleum products and crude palm oil exports declined by 29.5% and 69%, respectively, while palm oil exports surged by 100%. The general cargo sector experienced significant drops in frozen products, vehicles, and bagged rice, but a major increase in packaged goods exports (313.5%). Overall, the sector saw a 14.8% decline in total general cargo exports.

In contrast, the container cargo sector performed exceptionally well, with exports soaring by 137.1%, driven by a dramatic increase in container cargo exports, which more than doubled from 262,472.90 metric tons to 702,126.28 metric tons. While container tare exports saw a slight decrease, the overall growth in container cargo helped boost the total volume of exports by 55.81%, bringing the grand total to 2,800,076.02 metric tons by the end of December 2024.

TABLE 2: NUMBERS AND SUMMER DEAD WEIGHT TONS (SDWT) QUARTER FOUR (OCTOBER – DECEMBER 2024)

	JULY- SEPTEMBER 2024		OCTOBER 2024 – DECEMBER 2024		VARIANCE		% CHANGE	
AGENCY	**NO.**	**SDWT**	**NO.**	**SDWT**	**NO.**	**SDWT**	**NO.**	**SDWT**
Maersk	8	213,159.00	13	405,781.00	5	192,622	62.5%	90.36%
MSC Liberia	11	375,238.79	10	371611.48	(1)	(3,627.31)	(9.0%)	(0.966%)
OBT	25	1,082,440.76	36	1,619,970.76	11	537,530	44%	49.65%
Bollore/AGL	41	1,155,354.11	36	1,201,115.73	(5)	45,761.62	(12.19%)	3.96%
Camer	10	226,365.58	5	65,745.60	(5)	(160,619.98)	(50%)	(70.95%)
Greenville Shipping	2	84,227.40	3	121,785.7	1	37,558.3	50%	44.59%
Snokri	1	6,107.00	1	2,458	0	(3,649)	-	(59.75%)
Sharaf	2	37,395.00			(2)	37,395	-	-
Amasco/Atlantic Maritime	3	130,563.50	5	78,520.50	2	(52,043)	66.6%	(39.86%)
Joden	4	23,681.00			(4)	23681	-	-
CMA/Delmas	9	311,514.30	9	302,682.70	0	(8,831.6)	-	(2.8%)
SSAL			1	56,755.70	1	56,755.70	-	-
Enison	4	52,350.76	3	56,859	(1)	4,509	(25%)	8.6%
Logic Marine			1	1,815	1	1,815	-	-
Trans Ocean Maritime	1	788.00	1	2,190	0	1,402	-	177.9%
Sall Liberia	3	22.50	3	22.50	0	0	-	-
Total:	**113**	**3,625,468.93**	**127**	**4,287,313.67**	**14**	**661,844.74**	**12.38%**	**18.25%**

In the fourth quarter of 2024, the shipping industry saw notable growth in both shipment numbers and deadweight tons (SDWT) across several agencies. Maersk, OBT, and Greenville Shipping reported strong increases, with Maersk leading the way with a 62.5% rise in shipments and a 90.36% surge in SDWT. OBT also showed a significant boost, gaining 11 shipments and 537,530 SDWT (up 44% and 49.65%, respectively). However, not all agencies experienced positive trends. Camer and Bollore/AGL both saw declines in the number of shipments, with Camer's SDWT falling by a substantial 70.95%. Smaller players like Snokri and Amasco/Atlantic Maritime faced moderate reductions in SDWT as well, reflecting mixed performance in the market.

Despite these variations, the total number of shipments across all agencies increased by 12.38%, from 113 to 127, and total SDWT grew by 18.25%, from 3.63 million tons to 4.29 million tons. This overall growth suggests a positive trajectory for the shipping industry in Q4, with some companies achieving higher operational efficiency and larger volumes, while others may need to address declines or inefficiencies. The increase in total SDWT highlights a larger scale of shipments, indicating a potential rise in demand for shipping services during this period.

TABLE 3: NUMBER AND NET REGISTRED TON (NRT)

	QUARTER III (JULY- SEPTEMBER 2024)		QUARTER IV (OCTOBER 2024 – DECEMBER 2024)		VARIANCE	% CHANGE
	NO.	NRT	NO.	NRT	NRT	NRT
Container	36	430,176.50	39	464,289	34,112.5	8
General Cargo	26	152,660.00	20	107,466	(45,194)	-29
Tanker	27	151,614.00	20	150,509	(1,105)	-0.73
Reefer	8	7,073.00	4	15,252	8,179	116
Bulker	26	435,590.00	39	725,116	289,526	66.4
Roro	1	58,573.00	1	19,441	(39,132)	-67
Multipurpose	0	0	1	-	-	-
Passenger	-	3,185.00	0	-	(3,185)	-100
Total:	**124**	**1,238,871.50**	**124**	**1,482,073.00**	**243,201.5**	**20**

The data presented in Table 3 provides a comparative analysis of the number of vessels and their corresponding Net Registered Tonnage (NRT) between Quarter III (July - September 2024) and Quarter IV (October - December 2024). The table also includes the variance in both the number of vessels and NRT, along with the percentage change for each category.

The total number of vessels remained unchanged at 124 across both quarters, but the overall NRT increased from 1,238,871.50 to 1,482,073.00, showing a positive variance of 243,201.5 tons (a 20% increase). This indicates that while there was a mixed performance across different vessel types, the overall tonnage handled in Quarter IV was higher, driven mainly by the significant growth in bulker and container vessels, as well as a notable increase in reefer vessel capacity. Conversely, the decline in General Cargo, Tanker, and RoRo vessels dampened the overall growth somewhat.

In conclusion, while there were areas of contraction, especially in general cargo and passenger vessels, the overall shipping activity in Quarter IV showed a positive trend, with significant growth in bulk and containerized cargo handling.

TABLE 4: BREAKDOWN OF CONTAINER IN UNITS AND TEUS – FREEPORT OF MONROVIA

	FULL		EMPTY		TOTAL		FULL		EMPTY		TOTAL		TOTAL TRAFFIC	
MONTH	**UNITS**	**TEUs**	**UNITY**	**TEUs**	**UNITS**	**TEUs**	**UNITS**	**TEUs**	**UNITS**	**TEUs**	**UNITS**	**TEUs**	**UNITS**	**TEUs**
October	3467	5737	-	-	3449	5647	750	858	2699	4789	3449	5647	6916	11,384
November	3093	5257	-	-	3093	5257	583	720	2923	5195	3506	5915	6599	11,172
December	3384	5739	2	2	3386	5741	1178	1390	2299	4267	3477	5657	6863	11398
TOTAL	9944	16733	2	2	9946	16,735	2511	2968	7921	14251	`10432	17219	20378	33,954
THEREOF: 20'	3155		2		3155		2054		1591		3645		6802	
40'	6789		0		6789		457		6330		6787		13576	

In Q4 2024, container traffic showed stable yet fluctuating trends. October recorded the highest traffic with 6,916 units (11,384 TEUs), driven by a solid number of full containers (3,467 units, 5,737 TEUs) and a significant portion of empty containers (3,449 units, 5,647 TEUs). The presence of a high number of empty containers in October suggests a considerable repositioning effort, which is typical when containers are sent back to ports with lower export demand. By November, total traffic slightly decreased to 6,599 units (11,172 TEUs), mainly due to a drop in full containers, which fell to 3,093 units (5,257 TEUs). However, the number of empty containers rose to 3,506 units (5,915 TEUs), indicating a shift in trade activity or perhaps a fall in demand during that particular month. December saw a recovery in traffic, with 6,863 units (11,398 TEUs), including a rise in both full containers (3,384 units, 5,739 TEUs) and empty containers (3,477 units, 5,657 TEUs), potentially driven by the end-of-year surge in global trade activity.

The total traffic for Q4 2024 amounted to 9,946 units (16,735 TEUs) for full containers and 2 units (2 TEUs) for empty containers. This steady level of full container traffic reflects consistent import and export operations throughout the quarter. Furthermore, a significant portion of containers were 40-foot units, which consistently represented a higher TEU count due to their larger capacity. In total, the 40-foot containers accounted for 6,789 units (13,576 TEUs), while the 20-foot containers contributed 3,155 units (3,645 TEUs). The consistent flow of both full and empty containers, with a slight increase in empty container traffic toward the end of the quarter, indicates typical industry practices of repositioning containers and suggests a stable level of trade activity, though influenced by seasonal patterns and global market demands.

TABLE 5: BREAKDOWN OF CONTAINER IN UNITS AND TEUS – BUCHANAN PORT

	FULL		EMPTY		TOTAL		FULL		EMPTY		TOTAL		TRAFFIC	
DATE	**20'**	**40'**	**20'**	**40'**	**UNITS**	**TEUs**	**20'**	**40'**	**20'**	**40'**	**UNITS**	**TEUs**	**UNITS**	**TUEs**
October	1	7	-		8	15	-	-	-	-	-		8	15
November	2	7 -	-	-	9	16	-	-	-		-	-	9	16
December	0	33	-	-	33	66	-	-	-	-	-		33	66
TOTAL……	3	47	-	-	50	97	-	-	-		-	-	50	97

Throughout Q4 2024, Buchanan Port experienced relatively light container traffic, with the most activity occurring in December. In October, the port handled only 8 units (15 TEUs) of full containers, comprising 1 unit of 20' containers and 7 units of 40' containers. There were no empty containers recorded during the month. November saw a slight increase to 9 units (16 TEUs) of full containers, again made up of 2 units of 20' containers and 7 units of 40' containers, with no empty containers reported. However, the most significant activity occurred in December, when the port processed 33 full containers (66 TEUs), all of which were 40' containers, and again, no empty containers were recorded. This pattern suggests a potential surge in trade, or a specific shipment type being processed during December, likely driven by end-of-year logistics or demand.

Overall, Buchanan Port handled a total of 50 units (97 TEUs) over the quarter, entirely composed of full containers. Of these, 3 units were 20' containers (3 TEUs), and 47 units were 40' containers (94 TEUs). The absence of empty containers in the data suggests that Buchanan Port may not be handling significant container repositioning during this period, or that these specific movements were not tracked. The overall figures reflect relatively low traffic, but the dominance of 40' containers points to the port's focus on larger shipments or bulkier goods during the quarter.

TABLE 6: THE NATIONAL PORT AUTHORITY CARGO VOLUME

In the fourth quarter of 2023, Liberia's ports exhibited varied performance trends, with Monrovia and Buchanan showing significant increases in throughput, while smaller ports such as Greenville and Harper experienced mixed results. Monrovia saw a 10.53% decrease in vessel count, but throughput rose by 37.74%, driven by a 62.66% increase in imports. Conversely, Buchanan experienced growth across most metrics, with a 21.88% rise in vessel activity, a 77.79% increase in throughput, and an 81.29% boost in exports. Greenville saw a notable 713.02% spike in imports, although its exports decreased by 13.27%, while Harper, despite an 84.67% increase in imports, saw a sharp decline in throughput (-87.74%) and exports (-46.54%). These changes reflect ongoing shifts in regional trade flows, with Monrovia and Buchanan continuing to dominate Liberia's maritime sector, while smaller ports like Greenville and Harper show growth potential in specific areas, especially imports.

VESSEL TRAFFIC AND CARGO VOLUME IN METRIC TONS

DESCRIPTION	MONROVIA	BUCHANAN	GREENVILLE	HARPER
NO. OF VESSEL	68	39	7	10
SDWT	2,366,661.84	1,819,763.33	94,847	12,492.05
NRT	837,846.00	605,611	33,496.00	5,123
THROUGH PORT	1,246,849.189	1,492,038.12	54,617.72	6,571.00
IMPORT	1,051,464.519	10,079.82	9,249.07	3,471.00
EXPORT	195,384	1,481,958.3	45,368.02	3,100.00

FREEPORT OF MONROVIA

In QIV, the Freeport of Monrovia experienced a range of operational changes, with both declines and gains in various key metrics compared to the third quarter. The number of vessels calling at the port decreased by 10.53%, from 76 in QIII to 68 in QIV, signaling a slight dip in maritime activity. Additionally, both the Summer Deadweight Tonnage (SDWT) and Net Register Tonnage (NRT) saw reductions of 6.55% and 6%, respectively, reflecting a decrease in the total weight and capacity of vessels using the port. Despite these declines, throughput at the Port of Monrovia saw a significant boost, increasing by 37.73%, or 341,570 metric tons, due to a substantial rise in import volumes. Imports surged by 62.60%, from 646,649 metric tons in QIII to over 1.05 million metric tons in QIV, marking a strong growth in goods arriving at the port during the period.

However, the export activity from the Freeport of Monrovia showed a notable downturn. Exports fell by 24.45%, a reduction of 63,246 metric tons, dropping from 258,630 metric tons in QIII to 195,384 metric tons in QIV. This decrease in export volumes suggests a slowdown in outbound shipments, contrasting with the strong import growth. The overall trend for Monrovia's port in QIV shows a shift towards an increased focus on imports, which contributed to the overall growth in throughput. This shift might indicate a change in demand for goods coming into the country, while export volumes lagged, reflecting broader economic or logistical factors influencing trade flows during this period.

PORT OF BUCHANAN

The Port of Buchanan saw significant growth in several key metrics in the fourth quarter of 2023 compared to the third quarter. The number of vessels increased by 21.88%, from 32 in QIII to 39 in QIV, reflecting a boost in maritime activity. Both Summer Deadweight Tonnage (SDWT) and Net Register Tonnage (NRT) experienced substantial gains, rising by 68.64% and 65.44%, respectively. The total SDWT jumped by 740,675 metric tons, reaching nearly 1.82 million metric tons, while NRT increased by 239,558 tons, underscoring a rise in the overall size and capacity of ships using the port. Throughput at Buchanan surged by 77.55%, from 840,360 metric tons in QIII to over

1.49 million metric tons in QIV, indicating a robust increase in cargo handled during this period.

Despite the growth in vessel activity and overall throughput, Buchanan saw a sharp decline in imports, which dropped by 56.15%, from 22,988 metric tons in QIII to 10,080 metric tons in QIV. This significant decrease in imports was more than offset by a remarkable 81.31% increase in exports, which grew by 664,586 metric tons, from 817,373 metric tons in QIII to 1.48 million metric tons in QIV. This surge in export activity highlights a strong shift in Buchanan's trade dynamics, with exports driving the majority of the growth in throughput. The increase in both vessel activity and exports positions the Port of Buchanan as a key player in Liberia's maritime sector, particularly in terms of its export capacity.

PORT OF GREENVILLE

The Port of Greenville experienced modest growth in the fourth quarter, with some key metrics showing improvement despite a decline in export activity. The number of vessels increased by 16.67%, from 6 in QIII to 7 in QIV, indicating a slight rise in maritime traffic. Both SDWT and NRT also saw increases, by 28.44%, or 20,999 metric tons, and NRT growing by 29.13%, or 7,556 tons, signaling an expansion in the size and capacity of vessels using the port. The Throughput at Greenville remained relatively stable, with a modest 2.24% increase, from 53,420 metric tons in QIII to 54,618 metric tons in QIV, reflecting a slight uptick in overall cargo handling.

The most striking change at the Port of Greenville was in import activity, which surged dramatically by 713.46%, from 1,137 metric tons in QIII to 9,249 metric tons in QIV. This sharp increase suggests a significant rise in goods entering the port during this period. However, exports at Greenville experienced a decline of 13.22%, dropping by 6,914 metric tons, from 52,282 metric tons in QIII to 45,368 metric tons in QIV. Despite the export decrease, the overall growth in imports, combined with gains in vessel activity and tonnage, indicates a shift towards higher import demand at the Port of Greenville, which could reflect changing regional trade patterns.

PORT OF HARPER

The Port of Harper experienced significant changes in the fourth quarter of 2023, with notable fluctuations in its operational metrics. The number of vessels remained unchanged at 10, indicating stable maritime traffic. However, there was a marked increase in SDWT, which rose by 20.47%, or 2,123 metric tons, reflecting an increase in the size of vessels calling at the port. Conversely, NRT dropped drastically by 80.25%, from 25,940 tons in QIII to just 5,123 tons in QIV, signaling a sharp reduction in the overall capacity of ships using the port. Throughput at Harper also saw a dramatic decline of 87.70%, from 53,420 metric tons in QIII to just 6,571 metric tons in QIV, reflecting a severe reduction in cargo activity.

Despite these declines in throughput and export volumes, Harper experienced a notable 84.73% increase in imports, which grew by 1,592 metric tons, from 1,879 metric tons in QIII to 3,471 metric tons in QIV. On the other hand, export volumes fell by 46.35%, dropping by 2,678 metric tons, from 5,778 metric tons in QIII to 3,100 metric tons in QIV. These contrasting trends, rising imports alongside falling exports suggest a shift towards increased demand for imported goods, while export activity slowed significantly. Overall, the Port of Harper faced a challenging quarter with a large drop in throughput, but the growth in imports may indicate some positive demand for goods entering the port.

VESSEL BERTH OCCUPANCY REPORT

Activities	Quarter III			Total	Quarter IV			Grand Total
	Jul	Aug	Sep		Oct	Nov	Dec	
No. of Vessels	**24**	**25**	**27**	**76**	**24**	**20**	**24**	**68**
Total Berthing Time (TBT)	01-00-04	56-05-43	48-10-40		79-14-50	66-00-07	56-19-57	
Total Waiting Time (TWT)	106-23-40	733-09-58	68-14-40		17-16-17	50-05-45	34-07-05	
Total Port Time (TPT) or TAT	107-23-44	129-15-41	117-02-20		97-07-07	15-18-22	90-19-57	
Berth Occupancy	**1.55%**	**77.3%**	**66.7%**	**48.5%**	**108.8%**	**69.4%**	**78.2%**	**85.4%**

The data from Quarter III (July to September) and Quarter IV (October to December) offers a detailed view of port operations, with fluctuations in key metrics like vessel traffic, berthing time, waiting time, and berth occupancy. In Quarter III, the number of vessels ranged from 24 to 27, with noticeable variations in performance across the months. July had the shortest berthing time, but August experienced a significant spike in waiting time, which suggests congestion or operational inefficiencies. September showed some improvement, though waiting times were still relatively high, indicating a continuing challenge in managing vessel flow.

In Quarter IV, vessel traffic remained stable, fluctuating between 20 and 24 vessels per month. However, operational patterns shifted, with October experiencing the highest berthing time at 79 hours, signaling potential delays or longer docking times. Conversely, the waiting time in October was notably low at 17 hours, indicating effective turnaround processes during that month. Waiting times in November and December, though higher than October, still represented an overall reduction from the dramatic spikes in Quarter III.

Berth occupancy rates tell a similar story, with Quarter III showing relatively lower rates in July and a peak in August at 77.3%. This peak in berth occupancy in August likely correlates with the higher waiting times, suggesting a period of congestion or insufficient capacity. By September, berth occupancy had decreased to a more manageable 66.7%. In Quarter IV, October saw the highest berth occupancy at 108.8%, suggesting that the port operated above its capacity, likely due to higher demand or limited space. November and December followed with more balanced occupancy rates of 69.4% and 78.2%, respectively, reflecting a more stable but still busy period.

Overall, while the port showed some fluctuations in efficiency, Quarter IV's operational metrics indicate an improved handling of vessel traffic and berthing times compared to Quarter III. However, the elevated berth occupancy rates, especially in October, suggest that there may be periods of strain on the port's capacity, which could require further operational adjustments. Despite some challenges, the data points toward periods of effective management and smooth operations, particularly when waiting times were minimized in Quarter IV.

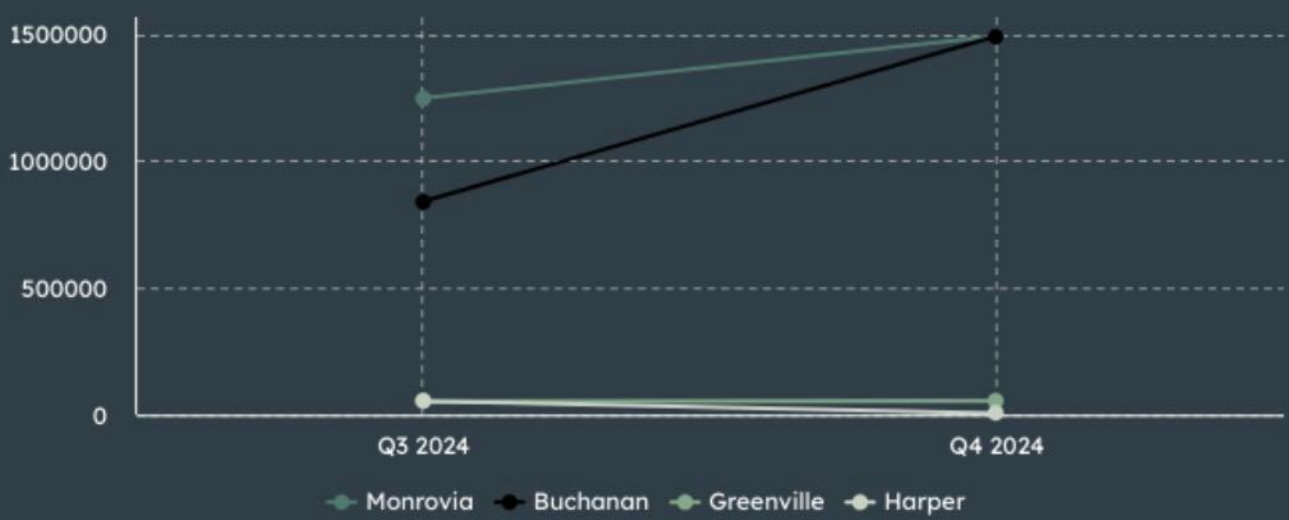
Liberia Port Analysis

Q4 2024 Performance

Liberia Port Overview

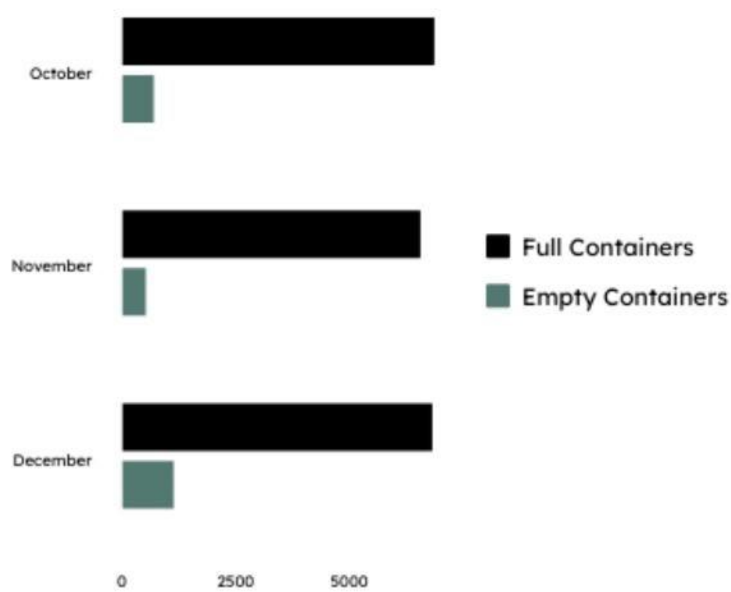
Overall Growth Trend

Liberia's ports showed an overall positive trend in Q4 2024, with significant growth in containerized cargo handling and vessel activity.



Container Traffic Highlights

The container sector in Liberia showed robust growth, with Monrovia port experiencing a significant increase in full container traffic.



Key Port Performance

Monrovia's Import Surge

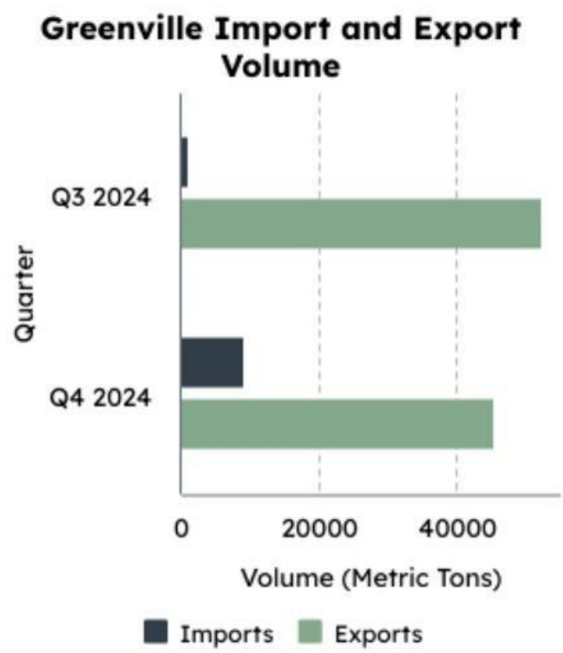
The Freeport of Monrovia experienced a significant increase in imports, with a 62.60% growth in Q4 2024, indicating a surge in demand for goods entering Liberia.

Buchanan's Export Dominance

The Port of Buchanan saw a significant increase in exports, which rose by 81.31% in Q4 2024. This surge in exports suggests...

Greenville's Import Growth

The Port of Greenville experienced a significant surge in imports, with a 713.46% increase in Q4 2024. This indicates a su...



Liberia Port Summary

Liberia's port sector demonstrated an overall positive trend in Q4 2024, with strong performance in containerized cargo handling and vessel activity.

Monrovia's import surge, driven by a 62.60% increase in Q4 2024, highlighted the growing demand for goods entering Liberia.

Buchanan's export dominance, with an 81.31% increase in Q4 2024, solidified its role as a key player in Liberia's export activities.

VI: SECURITY OPERATIONS

6.1. ISPS OPERATIONS AND COMPLIANCE

In 2024, an internal ISPS audit at the Freeport of Monrovia identified several critical non-compliance issues that required urgent attention. These included inadequate lighting within the port facility, damaged perimeter and shoreline fencing, insufficient CCTV coverage, an expired port facility security plan, and a lack of ISPS awareness training. Additionally, the audit highlighted the absence of response and patrol vehicles, a shortage of necessary security equipment, and the unavailability of materials for producing access passes. In response to these findings, NPA management initiated corrective measures aimed at ensuring full compliance with ISPS regulations within a feasible timeframe. The implementation of these measures was prioritized to rectify the highlighted issues and enhance the overall security posture of the Freeport of Monrovia.

A follow-up internal ISPS audit conducted in December 2024 revealed significant improvements in compliance with the ISPS Code. Notably, mandatory ISPS awareness training for 48 NPA personnel, including top-level managers, was successfully completed through a recognized security organization, Atlantic Titans Security Consultancy Inc., marking the first top-to-bottom training approach in years. Additionally, access passes and vehicle stickers are being issued in line with the ISPS Code requirements. Repairs to damaged perimeter and shoreline fencing were completed, ensuring compliance with security standards. The port facility security plan (PFSP) was thoroughly reviewed and updated, and safety and security signage were installed throughout the facility. CCTV cameras were replaced and repaired to enhance surveillance coverage. Moreover, vehicles were provided for the Corporate Security Division to improve response and patrol capabilities, and security equipment was supplied to ensure the division's operational readiness. These actions demonstrate a comprehensive effort by NPA management to rectify previous deficiencies and meet ISPS compliance standards.

6.2. LIBERIA SEAPORT POLICE OPERATIONS

The Liberia Seaport Police (LSP), a specialized law enforcement unit within the NPA, plays a pivotal role in ensuring security, enforcing regulations, and upholding international maritime standards across Liberia's ports. Its core mandate includes protecting port facilities, personnel, and stakeholders while preventing criminal activities such as smuggling and unauthorized access. The LSP envisions becoming a modern and highly efficient policing agency, fostering safe port operations and enhancing Liberia's position in global maritime trade. By enforcing national and international security protocols, the LSP ensures compliance with customs, immigration, and maritime safety regulations, contributing to the seamless flow of trade and port activities.

The LSP has made significant progress in strengthening operational efficiency, enhancing security measures, and investing in personnel capacity-building. Key security interventions included daily patrols, targeted surveillance, and successful interdiction of criminal activities, with 28 arrests and 42 resolved cases achieving an 87.5% resolution rate. Additionally, collaboration with law enforcement, customs, and private security firms led to 15 joint operations, reinforcing port security. To improve operational effectiveness, the LSP's administration department focused on personnel management, attendance tracking, and logistics distribution, ensuring that officers were equipped with essential resources. Training initiatives further bolstered professional standards, with over 130 officers participating in various capacity-building programs covering technical skills, discipline, and emergency response.

Despite these achievements, the LSP faced several operational challenges, including staffing shortages, budgetary constraints, and limited resources such as patrol vehicles and modern surveillance technology. Communication gaps between internal departments and external stakeholders also affected coordination and incident response times. To address these issues, key recommendations include prioritizing recruitment efforts, investing in advanced security technology, and enhancing interdepartmental collaboration. Additionally, reviewing salary structures, improving infrastructure, and fostering stronger partnerships with international agencies will enhance security operations and boost personnel morale. Moving forward, these strategic initiatives will be critical in ensuring that the LSP remains an effective force in safeguarding Liberia's ports and strengthening national and international maritime security efforts.

VII. LESSONS LEARNED AND BEST PRACTICES

The National Port Authority (NPA) of Liberia's fourth-quarter 2024 report highlights several key lessons learned, sustainability initiatives, and recommendations for future development:

7.1. LESSONS LEARNED:

- **Infrastructure Investment Yields Positive Results:** The NPA's ongoing investments in port infrastructure have led to significant improvements in key performance metrics, such as Summer Deadweight Tonnage (SDWT) and cargo throughput. This underscores the importance of continued infrastructure development to enhance operational capacity and efficiency.

- **Internal Process Optimization is Crucial**: Efforts to improve internal processes and departmental collaboration have been central to the NPA's strategic focus. Aligning activities with Liberia's broader national development goals has proven effective in driving organizational progress.

- **Financial Management Requires Vigilance**: While the NPA achieved a notable net profit after tax, administrative and non-operating expenses exceeded budgeted amounts. This highlights the need for stringent financial oversight and cost management to maintain fiscal health.

7.2. SUSTAINABILITY INITIATIVES:

- **Establishment of the Port State Coordination Department (PSCD)**: In October 2024, the NPA established the PSCD to enhance compliance with international maritime regulations. This move aims to improve port safety, environmental standards, and operational efficiency, aligning with global conventions such as MARPOL and the International Maritime Dangerous Goods Code.

- **Focus on Environmental Compliance**: The PSCD's creation represents a strategic effort to address critical issues like oil spill preparedness and hazardous substance management, positioning Liberia as a leader in sustainable maritime practices in the region.

7.3. RECOMMENDTATIONS

- **Enhance Financial Oversight**: Implement stricter financial controls to manage administrative and non-operating expenses effectively. Regular audits and transparent reporting can help identify areas for cost reduction and ensure fiscal discipline.
- **Strengthen Capacity Building**: Invest in training and development programs to enhance staff competencies, particularly in areas related to governance, procurement, legal compliance, and public relations. A skilled workforce is essential for sustaining operational improvements and achieving strategic goals.

- **Promote Regional Cooperation**: Continue active participation in international forums to foster regional cooperation. Building partnerships with neighboring ports and maritime organizations can lead to shared best practices and collaborative initiatives that enhance overall sector performance.
- **Promote Regional Cooperation**: Continue active participation in international forums to foster regional cooperation. Building partnerships with neighboring ports and maritime organizations can lead to shared best practices and collaborative initiatives that enhance overall sector performance.
- **Advance Technological Integration:** Invest in modernizing port technology and systems to improve operational efficiency. Upgrading IT infrastructure, implementing advanced cargo handling systems, and enhancing data analytics capabilities can streamline operations and support data-driven decision-making.

7.4. GENDER MAINSTREAMING

The Senior Management team at the NPA has made notable progress in advancing gender mainstreaming through the successful election of the National Port Authority Women's Association (NAPAWA). This historic election, the first of its kind, united over 300 women from various departments across the ports, showcasing the NPA's commitment to fostering inclusivity and gender equality within the maritime sector. A total of 35 women contested for key leadership positions, including President, Vice President, Secretary General, Assistant Secretary General, Financial Secretary, Treasury, and Chaplain. After a three-week campaign filled with vibrant discussions and fellowship, a new leadership team was elected to serve a two-year term.

The newly elected leadership team includes Lt. Mayama Kesselly as President (Liberia Seaport Police), Madam Hatty Daye as Vice President, Madam Nancy White as Secretary General, Madam Yanka Gbassay as Assistant Secretary General, Madam Veronica S. Moore as Financial Secretary, Madam Theresa Sonpon as Treasury, and Madam Clarisa Flahn as Chaplain. This group of dedicated women will work to develop policies that promote gender equality and advocate for women-focused programs within the maritime and port industries. Their efforts are expected to drive organizational growth and contribute to Liberia's broader economic development by ensuring that women are fully integrated and empowered in the maritime sector.

By focusing on these areas, the NPA can build upon its successes from 2024 and address challenges to ensure sustainable growth and strengthened maritime practices in Liberia with positive aspects in 2025.

VIII. QUARTERLY FINANCIAL REPORTS

The NPA showed a mixed revenue performance for the period from October to December 2024, with a 23% positive variance against the approved budget for the quarter. Key revenue drivers such as APMT Container Throughput Fees, APMT General Cargo Throughput Fees, and Marine Facilities performed notably better than expected, contributing to an overall revenue of $3,941,097 in Concession Fees, surpassing the budget by 23%. However, certain areas such as GTMS Concession Fees and Loose Cargo Handling underperformed significantly, with the latter falling short by 194%. Despite this, the NPA's Marine Facilities revenue saw exceptional growth, driven by strong performances in dockage and port dues, generating a 288% positive variance. Conversely, Land and Building Leases faced challenges, with a shortfall of 18% due to unfulfilled lease fees.

Concession Fees:

- **APMT Weigh Bridge**: Revenue for this category totaled $48,431, surpassing the budget of $38,800 by $9,631 or 25%.
- **APMT Marine Service Fees**: This revenue category underperformed, generating $582,982, which is $49,325 less than the budgeted $632,308, resulting in a -8% variance.
- **APMT Container Throughput Fees**: This category outperformed the budget with a total of $2,366,527, exceeding the budget of $1,638,919 by $727,607, a positive variance of 44%.
- **APMT General Cargo Throughput Fees**: Revenue from general cargo throughput also exceeded budget expectations with a total of $573,816, surpassing the budget of $413,387 by $160,429, a 39% positive variance.
- **APMT Container and General Cargo Storage Fees**: Revenue from container storage fees was significantly below the budget at $337,382 compared to a budget of $438,539, resulting in a -23% variance. However, general cargo storage fees slightly exceeded the budget with $31,960 against a budget of $29,335, resulting in a positive variance of 9%.

In total, the Concession Fees segment achieved $3,941,097, which is $749,809 (23%) higher than the budgeted revenue of $3,191,288.

<u>GTMS Concession Fees:</u>

This segment experienced no revenue during the quarter, with actual results of $0 compared to a budget of $202,500. The variance is negative by $202,500, or -100%, as no license fees or throughput fees were realized.

<u>Loose Cargo Handling:</u>

The Loose Cargo Handling segment faced considerable underperformance, generating only $106,885 in total revenue for the quarter, which is significantly lower than the budgeted $413,255. This represents a negative variance of -194%. Notably:

- General Cargo revenue was well below budget at $79,288 versus $79,288, showing a negative variance of -296%.
- Crepe (block) handling revenue, which was expected to be $26,951, showed no revenue in October and November, only realizing the full amount in December.
- Petroleum products handling generated $93,567, but this was primarily due to the December activity and did not meet the projected budgeted figures for the quarter.

<u>Marine Facilities:</u>

Revenue from Marine Facilities experienced a significant positive variance, totaling $1,974,433, which is $1,465,191 (288%) above the budgeted amount of $509,242. Key contributors to this performance included:

- Stevedoring Permits: $7,300, which is a significant overachievement compared to the small budgeted amount of $667.
- Port Dues: $122,226, which far exceeded the budget of $29,581, a positive variance of 313%.

- Dockage: Revenue from dockage was exceptional at $1,727,235, compared to the budget of $431,544, a positive variance of 300%.
- Light & Buoys: Revenue of $3,450, above the budget of $1,033, reflecting a positive variance of 234%.
- Dredging & Maintenance: $36,666, exceeding the budget of $8,841 by 315%.

Harbor Rental and Documentation also performed notably better than anticipated.

Land and Building Leases:

The Land and Building Leases segment generated $2,024,895 for the quarter, falling short of the budget by $310,162 (18%). The main contributor to this underperformance was the absence of GTMS Lease fees, APM Lease fees, and other specific lease fees which had been anticipated for the quarter but did not materialize. The main revenue driver was Land and Building Leases but still underperformed at 33% of the expected total.

Administrative Expenses:

Administrative expenses saw a significant overall increase, totaling **$2,095,875** for the quarter, which is **120%** of the approved budget. Several categories contributed to this overage:

- **Traveling & Per Diem-Local** and **Foreign** significantly exceeded the budget by **61%** and **118%** respectively, particularly due to an increase in foreign travel expenses in November.
- **Fuel Benefit (Admin)** and **Fuel & Lubricants (Operation)** also showed notable increases, surpassing the budget by **62%** and **23%**.
- **Board Fees/Related Fees** and **Entertainment/Refreshments** exceeded budget expectations, contributing heavily to the overall increase.
- **Professional Fees** experienced a dramatic increase, at **718%** of the budget, largely driven by one-time expenses in December.

Non-operating Expenses:

Non-operating expenses totaled **$567,964**, which is **75%** of the budget. Some of the major factors included:

- A higher-than-expected expenditure on **ISPS Implementation** (381% of budget) and **Social Responsibility** (91% of budget), with expenses largely occurring in October and December.
- **Prior Year Claims** came in slightly under budget at **17%** variance, with lower-than-expected claims made during the period.

Operating Income:

Despite higher administrative expenses, the NPA achieved **$1,877,398** in operating income, exceeding budget projections by **117%**. This positive performance was driven by better-than-expected revenue collection in October and November, despite a significant downturn in December.

Depreciation:

Depreciation costs remained consistent with the budget, totaling **$817,000** for the period, aligning perfectly with projections across all categories.

Net Profit:

The NPA achieved a **Net Profit After Tax** of **$1,060,398**, a **397%** improvement over the budgeted amount of **$639,584**. This represents a strong performance, despite fluctuations in expenses, particularly in December.

Conclusion:

Overall, the NPA's performance for October to December 2024 shows significant financial volatility, with large variances in both administrative and non-operating expenses but offset by strong operating income and a robust year-end profit. The major expenses contributing to these variances include travel, fuel, professional fees, and social responsibility initiatives. Despite some cost overruns, the NPA has maintained a strong overall financial position, achieving a substantial profit.