NATIONAL
PORT AUTHORITY

Reflecting on the GAINS of 2024

Contents

LIST OF ACRONYMS

CGM	Compagnie Générale Maritime
CMA	Compagnie Maritime d'Affrètement
MD	Managing Director
DMDA	Deputy Managing Director for Administration
DMDO	Deputy Managing Director for Operations
TBT	Total Berthing Time
NRT	Net Register Tonnage
SDWT	Summer Dead Weight Ton
TEU	Twenty Foot Equivalent Unit
PSCD	Port State Coordination Department
PMAWCA	Port Management Association of West and Central Africa
IMO	International Maritime Organization
ED	Executive Director
HPX	High Power Exploration
HRD	Human Resources Department
IAD	Internal Audit Department
ICT	Information Communication and Technology
ISPS	International Ship and Port Security
NPA	National Port Authority
MSC	Mediterranean Shipping Company
OBT	On-Board Trainer
ED	Executive Director
SD	Senior Director
LSP	Liberia Seaport Police
OPs	Outstation Ports
PFSP	Port Facility Security Plan
PR	Public Relations
CSR	Corporate Social Responsibility
ORF	Official Responsibility Funds
WAMI	West African Monetary Institute

OF DIRECTORS TO STAKEHOLDERS

His Excellency Amb. Joseph Nyumah Boakai, Sr

President of the Republic of Liberia

Honorable Jeremiah Kpan Koung
Vice President of the Republic of Liberia

Dear Esteemed Stakeholders,

Rev. Dr. Luther K. Tarpeh
Chairperson, Board of Directors
National Port Authority of Liberia

On behalf of the Board of Directors, I extend my sincere appreciation for your continued trust and engagement with the National Port Authority (NPA). As stewards of this sector, we remain committed to advancing strategic policies that drive economic growth, operational efficiency, and sustainable development. In 2024, our achievements have positioned us to further align with the **Government's ARREST Agenda for Inclusive Development (AAID)**, and our efforts to modernize ports, strengthen strategic partnerships, and mitigate emerging risks in the maritime industry.

The NPA has made significant strides in enhancing operational efficiency, revenue diversification, and workforce empowerment. Our collaboration with global industry leaders has facilitated key development initiatives that have provided a pathway for digital automation, enhanced security measures, and capacity-building.

2025 will be a year of transformation and resilience as we focus on enhancing digital integration, optimizing port logistics, and fostering a more sustainable maritime industry. The implementation of a fully automated data exchange system with APM Terminals will improve operational transparency and efficiency, while ongoing investment opportunities will strengthen Liberia's position as a key regional trade hub. Capacity building remains central to our strategic vision, with personnel participating in International training programs in China and Togo, alongside initiatives like the "Women's Talk: Heart to Heart" program and environmental safety training to further empower our workforce.

Despite the remarkable progress of 2024, we acknowledge the challenges ahead and reaffirm our commitment to collaboration with Regional and International bodies such as the International Maritime Organization (IMO) and the European Union's Port Security Initiative. Ensuring compliance with global standards will keep Liberia's ports secure, environmentally sustainable, and economically viable. Together, through shared vision and determination, we will navigate future challenges and seize new opportunities for economic prosperity and national growth.

Thank you for your unwavering partnership and dedication to Liberia's Port Industry.

Rev. Dr. Luther K. Tarpeh

Chairman, Board of Directors
National Port Authority (NPA)

LETTER FROM THE MANAGING DIRECTOR

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

As we close the year 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 progress 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.

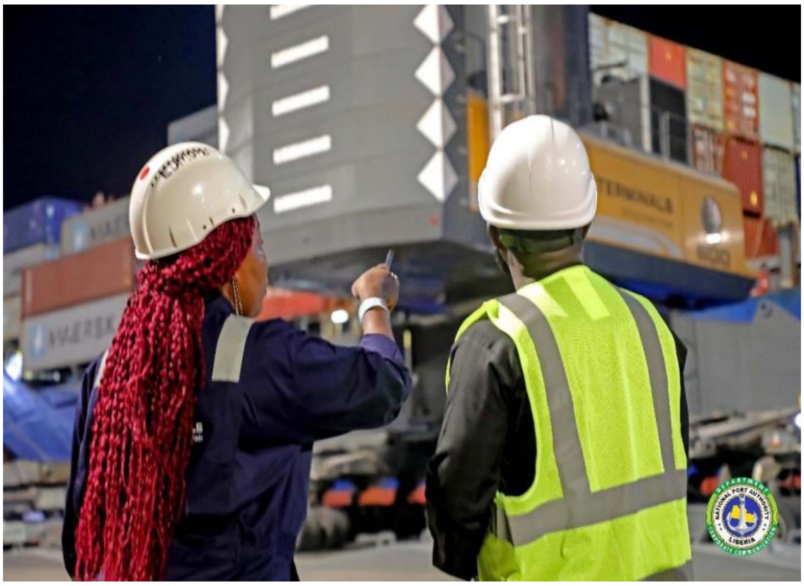
Internally, the NPA has focused on streamlining processes and fostering greater collaboration across departments to better align with the President's ARREST Agenda for Inclusive Development (AAID). Looking ahead to 2025, we are prioritizing the refinement of our operational strategies, with a focus on 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



The Liberian Port Industry is governed by the National Port Authority (NPA), a state-owned corporation, established by an Act of Legislature in 1967 and amended in 1970. The NPA is responsible to plan, build, and manage Liberia's Ports, which currently include the Freeport of Monrovia, Port of Buchanan, Port of Greenville, and Port of Harper. Amongst these, the Freeport of Monrovia stands out as the largest and primary gateway for International commerce, navigation, and economic development, with a strong commitment to environmental sensitivity, safety, and security.

Each facility in the network is geographically positioned, designed with specific operational features to support global commerce. The Freeport of Monrovia, dredged to thirteen meters, shielded by rock breakwaters and its six hundred meters warth with multifacet facilities and a state-of-the-art ltechnology, stands ready to meet the increasing global demand in vessel handling. The Port of Buchanan, Liberia's second-largest facility, features significant breakwater that provides a pathway for the exportation of mineral resources(iron ore, logs, palm oil, etc), as well as facilitate trade to the Southeastern parts of Liberia, while the Ports of Greenville and Harper, though smaller, it caters to niche export commodities such as iron ore and logs, with both ports poised for future expansion in the development of trade within the Mano River Basin.

The NPA has actively pursued strategic partnerships and international engagements to bolster its operations. High-level collaborations with global entities such as APM Terminals, Marsa Maroc, and various diplomatic missions have fostered long-term investments in digital automation, infrastructure expansion, and enhanced security measures. Additionally, initiatives like the "Women's Talk: Heart to Heart" program and comprehensive training sessions on environmental safety, fire prevention, and oil spill preparedness underline the NPA's commitment to capacity building and operational excellence across its workforce.

Financially, the NPA demonstrated robust performance in 2024, generating total revenues of $35.59 million and achieving a net profit of $8.41 million before dividends, which translated to a final net receivable profit of $5.41 million. Concurrently, strategic policy reforms aligned with the government's ARREST agenda have been implemented to optimize resource allocation, enhance transparency, and support sustainable economic growth. Together, these efforts underscore the NPA's pivotal role in driving Liberia's economic development and ensuring that the nation's port facilities remain competitive and responsive to evolving trade dynamics.

II. SIGNIFICANT ACHIEVEMENTS

In 2024, the organization's financial performance showed a modest 1% increase in total revenue, reaching $33.2 million. While key revenue streams, such as concession fees and marine facilities, demonstrated notable growth, the net profit after tax dropped significantly from $6.83 million in 2023 to $695,736 in 2024. Additionally, the contribution to the national budget rose sharply by $3 million, further impacting profitability. To ensure long-term financial stability, strategic cost control measures, enhanced revenue diversification, and sustainable financial planning are essential moving forward.

The cargo shipment and port performance review for 2024 highlights significant trends across Liberia's key ports. The Freeport of Monrovia saw a 33.5% rise in dry bulk imports, largely driven by a 33.3% increase in clinker imports and the introduction of 700,997 metric tons of iron ore exports. However, general cargo declined by 14.8%, containerized cargo fell sharply by 62.4%, and overall cargo volume dropped by 38.6%. The Port of Buchanan strengthened its position in exports, with iron ore exports reaching 3.44 million metric tons. Greenville and Harper saw growth, with Greenville's cargo volume increasing by 70.5% and Harper experiencing a 277.83% rise, though container traffic remained stagnant. A total of 483 vessels called at Liberia's ports, with Monrovia (293) and Buchanan (118) leading in vessel traffic. Container throughput in Monrovia increased by 10.67%, while Buchanan saw an 18.18% rise, indicating modest growth in containerized trade despite the overall decline in Monrovia's total cargo volume.

2.1. Strategic Partnerships and Engagement:

Throughout the year, the NPA engaged in significant stakeholder collaborations and international engagements to strengthen port operations.

2.1.1. National Engagement:

a. **NPA – APM Terminals Operational Relations:** In August 2024, President Joseph Nyuma Boakai, NPA Managing Director Hon. Sekou A. M. Dukuly, and APM Terminals' Regional VP Igor Van Den Essen discussed long-term investment strategies, emphasizing workforce development, infrastructure expansion, and concession transparency.

   Technological Advancement: As part of APM Terminals Operational agreement to the NPA, in December 2024, a presentation of some Digital Equipment was delivered to ensure digital automation in modernizing port operations and enhancing efficiency through advanced technology. Once the system is fully automated, the NPA will link it's API to the APM Terminal system to exchange and receive port operations data.

b. **Visualizing Progress: LSEZA Media Captures Liberia's Port Prowess** On October 23, 2024, a delegation from the Media Division of the Liberia Special Economic Zone Authority (LSEZA), led by Madam Nesta Bakers, visited the National Port Authority (NPA) to document key port facilities for the LSEZA website. The initiative, aimed at showcasing Liberia's pivotal seaport operations under the ARREST agenda, involved detailed site tours and photography at strategic locations such as the AMOCO Pier and Bong Mine Pier. Madam Bakers emphasized that the visual documentation would serve as an essential tool to attract potential investors and highlight Liberia's advancements in port logistics and economic development. This project is part of a broader effort to visually capture progress across multiple sectors including agriculture, education, health, and mining thereby enhancing transparency and promoting Liberia's growing economic profile.

2.1.2. Regional Engagement:

US Delegation Highlights Buchanan's Role in Liberia's Economic Growth On September 24, 2024, a high-level delegation from the United States Embassy in Monrovia, led by Ambassador Mark Toner, visited the Port of Buchanan and was warmly welcomed by Port Director Jonathan Kaipay following a brief tour of the ArcelorMittal Buchanan Concession. Director Kaipay emphasized the port's historical significance, recalling how the Liberian American-Swedish Minerals Company (LAMCO) once built a railway from its Nimba Range mine to the port culminating in the 1968 launch of Africa's first iron ore washing and pelletizing plant. Ambassador Toner underscored Buchanan's strategic importance as a key hub for exporting vital resources such as iron ore, rubber, timber, and palm oil, and highlighted its potential to create quality jobs and improve local livelihoods, reaffirming the United States' crucial role in sustaining its operations.

Bridging Borders for Prosperity: NPA Delegates Participated at WAMI Forum: A high-level delegation from the NPA, led by Hon. James R. Bernard, Deputy Managing Director for Administration, participated in the West African Monetary Institute (WAMI) Forum from December 2-5, 2024, in Free Town, Sierra Leone. The four days event gathered key stakeholders from across West Africa to deliberate on vital issues such as monetary integration, economic stability, and financial collaboration. Discussions focused on harmonizing monetary policies, improving trade facilitation mechanisms, and enhancing economic cooperation among member states. The outcomes of these deliberations will contribute to strengthening regional integration efforts and advancing Liberia's economic priorities. Hon. Bernard's highlights the NPA's strategic role in aligning Liberia's port operations with broader economic and monetary policies, paving the way for robust regional partnerships and enhanced cross-border cooperation.

Liberia Showcases Strategic Vision at the 44th PMAWCA Conference in Conakry, Guinea: At the 44th Conference of the Ports Management of West and Central Africa (PMAWCA), NPA displayed its forward-thinking approach to regional trade integration and maritime excellence through leveraging competition and building strategic corridors. Captain Lynch, head of the delegation highlighted the necessity of internal collaboration over external rivalry, underlined by discussions with American mining firm HPX to harness Liberia's efficient rail and port infrastructure. The NPA's comprehensive representation bolstered by senior executives from key sectors underscored Liberia's commitment to long-term public-private partnerships, sustainable port management, and innovative strategies aimed at bolstering regional connectivity and economic growth across West and Central Africa.

National Port Authority of Liberia Signs Memorandum of Understanding with Marsa Maroc to Modernize and Expand Liberia's Port Infrastructure: On November 11, 2024, the National Port Authority (NPA) and Marsa Maroc signed an 18-month Memorandum of Understanding in Monrovia, launching a comprehensive Development Master Plan that targets the modernization and expansion of key ports. This strategic partnership will drive two major projects: the development of a state-of-the-art multipurpose terminal at the Port of Monrovia through a Public-Private Partnership, and a concession agreement to enhance the multipurpose terminal at the Port of Buchanan. Liberian officials, including Managing Director Hon. Sekou H. Dukuly and Foreign Minister Sara Beysolow Nyanti, emphasized that the collaboration—with robust backing from Marsa Maroc, a leading Moroccan port operator under Tanger Med Group will not only upgrade port operations but also bolster regional trade and economic growth in line with the government's ARREST agenda.

Strengthening Maritime Bonds: Namibia and Liberia Forge New Port Partnership: On October 25, 2024, Namibian High Commissioner Selma Ashipala-Musavyi paid a courtesy call at the NPA Corporate Office in Monrovia, marking a significant milestone in bolstering bilateral relations between Namibia and Liberia. During the visit, NPA Managing Director Hon. Dukuly emphasized the Authority's pivotal role in driving nearly 95% of the nation's GDP and expressed readiness for enhanced bilateral engagements that will support capacity building across Liberia's four major ports Freeport of Monrovia, Buchanan, Greenville, and Harper. The High Commissioner lauded Dukuly's visionary leadership in restoring the NPA's status in the Mano River Basin and highlighted Namibia's robust progress, noting that its port operations in Walvis Bay are set to double TEU capacity and continue their trajectory towards becoming Africa's leading seaport through significant investments in manpower and technology.

Forging Regional Port Alliances: NPA Hosts PMAWCA Secretary General On October 2, 2024, the leadership of NPA warmly welcomed Mr. Jean Marie Koffi, Secretary General of the Port Management Association of West and Central Africa (PMAWCA), along with his delegation, at the Freeport of Monrovia. During the meeting, NPA Managing Director Dukuly expressed deep gratitude for the visit and emphasized that such collaborative engagements are vital for sustainable development, capacity building, and enhancing port competitiveness through regional cooperation. Mr. Koffi commended the leadership and operational excellence of the NPA, noting that his visit aimed to promote the sharing of best practices in port management and ensure efficient, secure, and environmentally responsible port services. The visit concluded with a tour of APM Terminals, reinforcing the commitment to strategic partnerships across the region.

2.1.3. International Engagements:

NPA Charts a New Course: Global Training and Diplomatic Ventures Propel Maritime Innovation: In August 2024, NPA made significant strides in enhancing its operational capabilities and international partnerships. Notably, the agency facilitated the participation of 25 staff members in a specialized training course on Integrated Port Logistics Technology at Ningbo Polytechnics in China, an initiative that highlighted the strengthening maritime logistics cooperation under bilateral arrangements between Liberia and China. In addition, the NPA coordinated several high-profile foreign visits, including a strategic delegation to Conakry and Turkey in August 2024, during which the Managing Director engaged with Albayrak to explore investment opportunities for port development. These initiatives underscore the NPA's commitment to professional development and its proactive efforts to foster international collaborations that drive growth and innovation in the maritime sector.

IMO Auditors Assess Liberia's Maritime Compliance in Forensic Audit at NPA Headquarters: On November 27, 2024, NPA hosted a team of IMO auditors at its Corporate Headquarters as part of the IMO Member State Audit Scheme (IMSAS), launching a forensic audit to evaluate Liberia's adherence to international maritime regulations and standards. The Administration welcomed the IMO delegation, affirming the NPA's steadfast commitment to compliance and detailed the Authority's operations through a comprehensive presentation. The IMO team, including Mr. Italo D'Amico from Argentina, Ms. Josephine Nthia from Kenya, and Mr. Aji Vasudevan from India, expressed enthusiasm about reinforcing maritime governance in Liberia. The event seamlessly transitioned into a technical session, underscoring Liberia's proactive efforts in fostering transparency, operational efficiency, and adherence to global maritime protocols.

Italian Naval Vessel Borsini Strengthens Maritime Security Ties at Freeport of Monrovia:

On November 6, 2024, the Italian Naval Patrol Vessel "Comandante Borsini (P491)" docked at the Freeport of Monrovia as part of a concerted effort to bolster maritime security in the Gulf of Guinea. The vessel's visit, celebrated with a ceremony onboard and attended by NPA Managing Director Hon. Sekou A.M. Dukuly and other dignitaries, underscores the collaborative mission to deter piracy, combat illicit trafficking, and enhance regional interoperability. Captain Ugo Giglio highlighted the significance of annual deployments such as "Obangame Express" and "Grand African Nemo," which not only fortify security but also facilitate the delivery of humanitarian aid. European Union Ambassador Nona Deprez and other officials praised the initiative as a milestone in EU-Liberia cooperation, further emphasizing the need for enhanced port infrastructure support exemplified by the EU's $20M Safe Seas for Africa program to secure the maritime domain and safeguard the region's economic and environmental interests.

HPX Delegation Conducts Comprehensive Assessment at Port of Buchanan: On October 22, 2024, a high-level delegation from Ivanhoe Atlantic, formerly High-Power Exploration (HPX), conducted a detailed assessment of the Port of Buchanan in Grand Bassa County, exploring the feasibility of exporting iron ore through the Port of Buchanan via the proposed Liberty Corridor. Welcoming the delegation, Mr. Jonathan L. Kaipay, Director of the Port of Buchanan, underscored the need for a collaborative spirit between Ivanhoe Atlantic and the National Port Authority upon conclusion of concession negotiations with the Government of Liberia, regarding a proposed $5 billion United States Dollars investment in the mining sector. Mr. Kelvin McCain, head of the Ivanhoe Atlantic delegation, noted that the assessment aimed to evaluate the port's commercial quay capacity to support short-term handling operations for the evacuation of iron ores while maintaining its multi-user status.

EU Project Team Collaborates with NPA Leadership to Boost Port Security: On October 8, 2024, the NPA hosted a high-level consultative meeting with a joint delegation from the European Union's project on Port Security in Western and Central Africa. During the meeting, the Management of the NPA highlighted the operational challenges facing the Freeport of Monrovia and Port of Buchanan, emphasizing the critical need for enhanced training and logistical support. The delegation comprised of experts such as Mr. Fabrice Tollari, Mr. Nico Vertongen, and Madam Montse Pantaleoni, expressed their commitment to integrating Liberia's ports in an EU-funded Scope on port security and logistics, slated to launch in early 2025.

2.2. CAPACITY BUILDING INITIATIVES:

1. **NPA Leaders Refine Expertise at PMAWCA Training in Lomé, Togo** From September 23 to 28, 2024, two senior executives of the NPA participated in a five-day intensive training in Lomé, Togo, organized by the Ports Management Association of West and Central Africa (PMAWCA), in partnership with the Port of Klang, Malaysia. The program focused on enhancing port management best practices, innovative logistics solutions, and collaborative strategies to address regional trade and infrastructure challenges. Highlighting the strategic significance of the Port of Togo as a logistics hub for landlocked nations and drawing inspiration from the globally acclaimed model of Klang Port, the training empowered participants with advanced operational insights aimed at strengthening Liberia's role in regional and global trade.

2. **Elevating Port Operations Through Environmental Safety Training on Oil Spills:** From October 14-18, 2024, the NPA conducted a comprehensive Port Environmental Safety training initiative designed to enhance operational efficiency and boost overall productivity against Oil

Spill and Dangerous Goods at sea. The targeted program focused on imparting best practices in environmental management, ensuring that port operations adhere to the highest safety and sustainability standards by the International Maritime Organization (IMO). By equipping its workforce with the latest skills and knowledge, the NPA is not only mitigating risks and streamlining processes but also reinforcing its commitment to professional excellence. Ultimately, this proactive approach is a critical step towards elevating the organization's performance and setting a benchmark in the industry, all while driving the mission of making the NPA truly exceptional.

3. **Empowering Voices: NPA Launches "Women's Talk: Heart to Heart" Initiative**
On October 9, 2024, the NPA unveiled its first-ever in-house training program for women, titled "NPA Women's Talk: Heart to Heart," aimed at empowering female employees by addressing workplace fundamentals such as rights, confidentiality, and ethics. Initiated by Mrs. Vashti Hanna Sirleaf (Senior Director\DMDA Office) and Miss Princess R. Clinton (Senior Director\Training), and backed by the Management, the program seeks to promote gender-balance in the workplace, bolstering self-esteem, and ensuring integrity through enhanced confidentiality measures.This supports the government's efforts to improve 'Gender and Social Inclusion' in the workplace. Participants expressed gratitude and enthusiasm, calling for ongoing support and further professional development to sustain the momentum of this groundbreaking initiative.

4. **NPA Pioneers "Inaugural Oil Spill Preparedness Drill" Under New Coordination Department**
On November 15, 2024, the NPA conducted its first-ever oil spill drill at the Conex Petroleum Terminal near the BMC pier, bringing together key maritime stakeholders to test and refine their response strategies in the event of an oil spill. The exercise was spearheaded by the newly established Port State Coordination Department (PSCD), intended to ensure Liberia's preparedness to protect its marine ecosystem and safe vessel operations. Plans are underway to extend similar exercises to the outports (Buchanan, Greenville, and Harper).

5. **Empowering Excellence: NPA Champions In-House Training for Claims Team**
From November 5-6, 2024, the Claims Department convened a two-day in-house training session for 23 staff members. Speaking on behalf of NPA Deputy Managing Director for Administration, Senior Director Vashti Sirleaf lauded the initiative for its focus on enhancing operational skills and professional growth among employees. Madam Sirleaf underscored the critical importance of continuous skills development, while Executive Director of Training Emmanuel Gonquoi commended the collaborative effort across departments and highlighted an upcoming comprehensive training package set to benefit the entire NPA workforce. Participants were encouraged to actively engage with the sessions and apply their new knowledge to daily operations, reinforcing the NPA's commitment to excellence and capacity building.

6. **Buchanan Port Elevates Safety Standards with Essential Fire Safety Training**
On November 13, 2024, the Port of Buchanan's Fire Service Department conducted a one-day training session focused on fire prevention and the proper use of firefighting equipment for boat crew members and port staff. The initiative, part of the NPA's broader commitment to safety, included both theoretical lessons and hands-on demonstrations covering evacuation procedures and tailored firefighting tactics in marine environments. Led by Acting Fire Service Commander Mr. Jerry Barway, the

session emphasized the critical need for preparedness as maritime activities expand, ensuring that both captains and passengers are well-protected in emergency situations. Participants, including boat owner Mr. Oliver Bolay, lauded the trainers for equipping teams with invaluable skills to effectively manage fire hazards, reaffirming Buchanan Port's dedication to maintaining high safety standards and a secure operational environment.

7. **NPA Corporate Service/Records & Archives Aligns Policies with Vision In-Service Training Workshop:**

   On November 1, 2024, the Corporate Service/Records & Archives department hosted a one-day in-service training workshop aimed at aligning departmental policies with management's overarching vision and enhancing operational performance and professionalism. The workshop addressed key institutional policies, including the development of terms of reference (TOR), standard operating procedures (SOP), and regulatory standards for the NPA Records & Archives Room in compliance with International Maritime Organization (IMO) guidelines for seaport operations. Participants exchanged insights and crafted actionable strategies to boost efficiency and service delivery, setting a benchmark for institutional productivity. During the opening ceremony, the Management emphasized the importance of diverse perspectives and effective interpersonal skills in fostering a positive workplace culture, while Senior Director Michael Doe Tipayson expressed profound gratitude for the opportunity to empower his team and contribute to the agency's growth.

8. **Enhancing Care: NPA Upgrades Freeport Clinic and Ambulance Fleet:** The management team of the NPA has recently refurbished the clinic at the Freeport of Monrovia, significantly enhancing the provision of medical assistance for both employees and port users. The facility is equipped with essential drugs and medical equipment, ensuring that immediate basic health needs are addressed. Further underlining its commitment to safety and well-being, the management has also provided an ambulance to support the clinic's dedicated nursing staff, bolstering emergency response capabilities to the port of Monrovia and surrounding communities.

2.3. Strategic Policy Reforms for Sustainable Economic Growth and Community Empowerment

In December 2024, the Senior Management team established a dedicated Policy and Revision Committee to review, update, and align key organizational policies with the Government of Liberia's ARREST Agenda. This strategic initiative was designed to tailor policy actions to current economic and community needs through rigorous planning, transparent budgeting, and strict ethical standards. As a result, nine critical policies were either revised, updated, or newly developed for board approval, ensuring that the organization meets both immediate challenges and long-term developmental goals.

The reforms span a broad range of areas including special projects funding, transportation, logistics, and employee welfare, as well as measures to enhance financial stability and external engagements. Notable enhancements include the Special Projects and Transportation policies, which optimize resource allocation and operational efficiency, alongside robust support mechanisms embedded in the Employees Benefits, Executive Benefits, and Salary Advance policies. Additionally, updates to the Honorarium, Corporate Social Responsibility (CSR), Donation, and Official Representation Fund (ORF) policies reinforce transparent management and community development efforts.

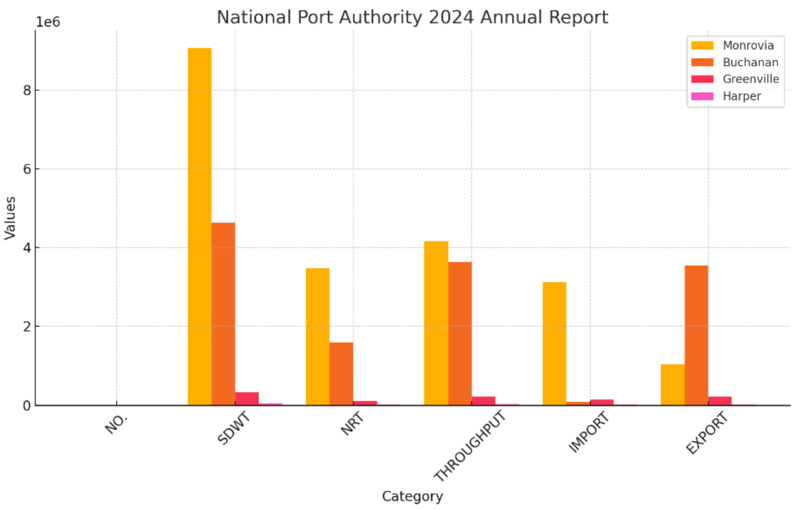
2.4 Consolidated Cargo Shipment and Port Performance (January–December 2024)

Cargo Shipment Trends

The Freeport of Monrovia experienced notable shifts in cargo volume across different categories. Dry bulk imports grew by 33.5%, driven by a 33.3% increase in clinker imports and the introduction of 700,997 metric tons of iron ore exports, which were absent in 2023. However, gypsum exports declined by 100%, and limestone imports ceased entirely. Liquid bulk cargo increased by 51.8%, with petroleum imports rising by 20.1%, and new crude palm oil imports amounting to 19,209 metric tons. General cargo saw a 14.8% decline, mainly due to a 46.6% drop in rice imports and a 40.5% decrease in frozen products, though vehicle imports surged by 1487.2%. This significant uptick in the vehicle was a result of major importation of heavy duty vehicles to enhance national developmental projects. Containerized cargo fell significantly by 62.4%, marking a major shift in trade patterns. Overall, the total cargo volume at Monrovia dropped by 38.6%, indicating a shift towards bulk commodities while container trade declined.

At the Port of Buchanan, iron ore exports surged to 3.44 million metric tons, replacing clinker exports, which plummeted. Total cargo volume remained stable, with a marginal decline of 0.1%. Liquid bulk cargo dropped by 20.5%, reflecting a decline in crude palm oil exports, while petroleum imports increased by 11.38%. General cargo saw a sharp 116.8% rise, led by a 193.7% increase in log exports and a 1045.1% increase in equipment imports. Greenville also witnessed a 70.5% rise in total cargo, primarily due to a 423% increase in log exports, despite a 26.3% drop in crude palm oil exports. Harper had the highest percentage increase of 277.83%, mainly from new rice and cement imports. However, vehicle imports declined by 91.7%. These trends highlight the diversification of cargo types at various ports, with Buchanan strengthening its iron ore exports, Monrovia shifting towards bulk cargo, and Harper and Greenville expanding their trade volumes.

2.4.1. Port Performance Overview (January–December 2024)



The NPA 2024 Annual Report highlights key operational metrics across Monrovia, Buchanan, Greenville, and Harper. A total of 483 vessels called at these ports, with Monrovia (293) and Buchanan (118) handling the majority. Cargo throughput reached 8.04 million, with Monrovia leading at 4.15 million and Buchanan closely following. Exports (4.82 million) exceeded imports (3.35 million), driven primarily by Buchanan's strong export activities. Container traffic saw a 10.67% increase in Monrovia and an 18.18% rise in Buchanan, while Greenville and Harper recorded no container movement. Overall, Monrovia remains the busiest port, while Buchanan plays a crucial role in export operations.

Key Port Performances:

- **Vessel Traffic**: A total of 483 vessels called at the four ports in 2024. Monrovia had the highest number of vessel calls (293), followed by Buchanan (118), Harper (44), and Greenville (28).
- **Cargo Handling (SDWT, NRT, and Throughput)**: Monrovia remains the busiest port, handling 9.06 million SDWT and 3.48 million NRT, contributing significantly to the total throughput of 8.04 million. Buchanan follows with 4.63 million SDWT and 3.63 million throughputs, reflecting its importance in exports. Greenville and Harper report lower throughput levels, with Greenville at 225,020.61 and Harper at 32,063.00.
- **Imports and Exports**: Total Imports across all ports amount to 3.35 million, with Monrovia dominating at 3.11 million. Total Exports stand at 4.82 million, with Buchanan leading at 3.55 million, driven by its export-focused operations.
- **Container Traffic in TEUs (2023 vs. 2024)**: Monrovia saw an increase of 10.67%, with TEUs rising from 114,328 in 2023 to 126,527 in 2024. Buchanan recorded an 18.18% increase, though with a much smaller volume, moving from 187 TEUs in 2023 to 221 TEUs in 2024. Greenville and Harper reported no container traffic in both years.

In summary, Liberia's ports have faced a range of challenges and successes in 2024, with Freeport of Monrovia and the Port of Buchanan showing relative strength, while Greenville and Harper ports continue to face difficulties. The overall performance highlights the importance of continued investment in port infrastructure and the diversification of export activities to bolster Liberia’s maritime sector.

A key milestone during the year was the establishment of the Port State Coordination Department (PSCD, marking a significant step toward strengthening Liberia’s compliance with international maritime regulations. The PSCD’s primary objectives include improving port safety, environmental sustainability, and regulatory adherence, particularly in alignment with the International Maritime Organization’s (IMO) standards. The department has prioritized initiatives such as oil spill preparedness, hazardous substance management, and compliance with conventions like MARPOL and the International Maritime Dangerous Goods Code. These efforts position Liberia as a leader in sustainable maritime governance within the region, reinforcing its commitment to operational excellence and environmental stewardship.

IIi. RESULTS AGAINST TARGETS

3.1. Table#1: FREEPORT OF MONROVIA: NUMBER OF VESSELS AND SDWT 2023 AGAINST 2024

VESSEL TYPE	2023		2024		SDWT VARIANCE	% CHANGE
	NO.	NO.	NO.	SDWT		
Maersk	46	906,992.80	39	1,171,505	264,512.20	29.1636494
Bollore/AGL	18	729,795.68	138	3,702,169.08	2,972,373.40	407.288434
Camer	29	794,824.82	25	506,494.65	-288,330.17	-36.275939
OBT	70	2,555,952.43	119	4,818,035.43	2,262,083.00	88.502547
Glorious Shipping	1	61,298.00	3	22.05	-61,275.95	-99.964028
Jorden	14	71,599.66	11	71,950	350.34	0.489304
CMA/CGM	28	675,608.36	32	1,176,193	500,584.64	74.0939085
Greenville Shipping	2	117,143.00	7	384,785.10	267,642.10	228.474685
MSC Liberia	37	971,666.00	41	1,040,075.19	68,409.19	7.04040174
Trans Ocean Maritime	1	2,616.00	10	9,282	6,666.00	254.816514
Sall Liberia	0	0	7	52.5	52.50	100
Snokri	6	17,554.00	6	17,832	278.00	1.58368463
Amasco	14	716,843.58	17	648,101.80	-68,741.78	-9.5895091
Destiny Shipping Agency	4	119,179.52	1	10,617	-108,562.52	-91.09159
ACSSA	2	12,024.42	2	57,993.70	45,969.28	382.299354
AND	2	14,752.70	1	58,110	43,357.30	293.893999
NPA/GOL	1	198	0	0	-198.00	-100
Enisio	0	0	12	160,876	160,876.00	100
Stevent Shipping	0	0	1	1,587	1,587.00	100
Transcoma	0	0	1	44,999	44,999.00	100
Logic Marine	0	0	1	1,815	1,815.00	100
Mr. Toe	0	0	1	450	450.00	100

Sharaf Shipping	0	0	8	180,227	180,227.00	100
Total:	**275**	**7,768,048.97**	**483.00**	**14,063,172.50**	**6,295,123.53**	**81.04**

In 2024, the total vessel traffic increased, rising from 275 vessels in 2023 to 483 vessels, marking a 75.03%% increase in the total number of vessel throughput. However, summer deadweight tonnage (SDWT) by 81.04%. Notably, Bollore/AGL saw the most substantial growth, with a 407.29% increase in SDWT, while OBT also experienced an 88.50% rise. CMA/CGM and Greenville Shipping recorded notable SDWT increases of 74.09% and 228.47%, respectively. However, some operators, such as Camer (-36.28%), Glorious Shipping (-99.96%), and Destiny Shipping Agency (-91.09%), faced declines in SDWT. Additionally, new entrants like Enisio, Sharaf Shipping, and Transcoma contributed to overall growth, further diversifying the maritime landscape.

3.1.2. Table#2: CARGO VOLUME BY TYPE IN METRIC TONS & PERCENTAGE SHARE 2023 AGAINST 2024

DRY BULK	2023			2024			VARIANCE	% CHANGE
	IMPORT	EXPORT	TOTAL	IMPORT	EXPORT	TOTAL		
Clinker	509,979.62	-	509,979.62	700,032.24	-	700,032.24	190,052.62	37.26670881
Gypsum	490,003.16		490,003.16	50,000	-	50,000	5,000.00	89.8%
Iron Ore	-	-	-	-	4,138,783.23	4,138,783.23	3,648,780.07	744.6441917
Lime Stone	38,500.00	-	38,500.00			0.00	-38,500.00	-100
Black Sand	-	-	0.00	-	16,486.43	16,486.43	16,486.43	100
Sub. Total	**548,479.62**	**490,003.16**	**1,038,482.78**	**705,032.24**	**4,155,269.66**	**4,860,301.90**	**3,821,819.12**	**368.02**
LIQUID BULK								
Petroleum Product	424,861.67	-	424,861.67	514,254	-	514,254.00	89,392.33	21.04033767
Crude Palm Oil	-	-	0.00	26,326.29	92,583.83	118,910.12	118,910.12	100
Palm Oil	22,996.88	-	22,996.88	30,298.78	-	30,298.78	7,301.90	31.75169849
Sub. Total	**447,858.55**	**0.00**	**447,858.55**	**570,879.07**	**92,583.83**	**663,462.90**	**215,604.35**	**48.14**
GENERAL CARGO								
Commercial Rice	376,473.27	-	376,473.27	202,804	-	202,804.00	-173,669.27	-46.1305712
Cement in Bags	-	-	0.00	1,478	-	1,478.00	1,478.00	100
Frozen Products	23,089.04	-	23,089.04	13,736.99	-	13,736.99	-9,352.05	-40.5042826

Vehicle	6,116.78	-	6,116.78	97,083.19	22	97,105.19	1587.521376	25.95354706
Equipment	4.65	-	4.65	5,808.12	826.5	6,634.62	6,629.97	142580
Packages	15,224.42	-	15224.42	101,778.35	-	101,778.35	86,553.93	568.5203771
Fertilizers	-	-	0	7,071	5,050	12,121.00	12,121.00	100
Corn Meal	3,300.00	-	3300	-	-	0.00	-3,300.00	-100
Bitumen	5,302.58	-	5302.58	5,000	-	5,000.00	-302.58	-5.70627883
Logs	-	-	0	228,772.10	-	228,772.10	228,772.10	100
Cocoa	-	-	0	-	90	90.00	90.00	100
Break Bulk	-	-	0	7,997.15	-	7,997.15	7,997.15	100
Soya Beans	825	-	825	3,500	-	3,500.00	2,675.00	324.2424242
Bulker Wheat	40,895.66	-	40895.66	25,503.25	-	25,503.25	-15,392.41	-37.6382482
Sub. Total	**471,231.40**	**0.00**	**471,231.40**	**700,532.15**	**5,988.50**	**706,520.65**	**145,888.36**	**30.96**
CONTAINER								
Container Cargo	1,711,278.42	346,038.11	2,057,316.53	1,475,674.11	226,981.09	1,702,655.20	-354,661.33	-17.2390259
Container Tare	-	86,453.20	86,453.20	-	110,428	110,428.00	23,974.80	27.73153567
Mafi	31.3	9,196.00	9,227.30	-	-	0.00	-9,227.30	-100
Sub. Total	**1,711,309.72**	**441,687.31**	**2,152,997.03**	**1,475,674.11**	**337,409.09**	**1,813,083.20**	**-339,913.83**	**-15.79**
Grand Total:	**3,178,879.29**	**931,690.47**	**4,110,569.76**	**3,452,117.57**	**4,591,251.08**	**8,043,368.65**	**3,843,398.00**	**93.50**

In 2024, total cargo throughput experienced a substantial increase of 93.5%, reaching 8,043,368.65 metric tons compared to 4,110,569.76 metric tons in 2023. Dry bulk saw remarkable growth, driven by a 744.64% surge in iron ore exports and a 368.02% overall increase. Liquid bulk also expanded by 48.14%, largely due to a rise in petroleum product imports and the introduction of crude palm oil exports. General cargo recorded a 30.96% increase, with significant contributions from logs, vehicle imports, and package shipments, despite a decline in commercial rice (-46.13%) and frozen products (-40.50%). However, container cargo declined by 15.79%, with a 17.24% drop in total containerized shipments, why there was 89.8% uptick in gypsum. The overall upward trend highlights strong growth in bulk commodities, supported by increased industrial and trade activities.

3.1.3. Table#3: FREEPORT OF MONROVIA: BREAKDOWN OF CONTAINER BY AGENCY 2023 AGAINST 2024

AGENCY	2023						2024						% SHARE
	IMPORT		EXPORT		TOTAL		IMPORT		EXPORT		TOTAL		
	UNITS	TEUs	UNITS	TEUs	UNITS	TEUs	UNIT	TEUs	UNIT	TEUs	UNITS	TEUs	
Maersk	19,809	32,248	18,569	29,849	38,378	62,097	21,438	35,307	20,805	34,266	42,243	69,573	12.03922895
MSC-Lib.	6,084	8,891	6,130	8,882	12,214	17,773	5,081	7,643	5,859	8,242	15,885	15,885	-10.62285489
OBT	2,276	3,757	1,834	2,964	4,110	6,721	5,609	9,351	5,557	9,163	18,514	18,514	175.4649606
Camer	91	117	0	0	91	117	174	325	0	0	174	325	177.7777778
Bollore	453	657	731	1,179	1,184	1,836	207	365	48	81	255	446	-75.708061
CMA/CGM	8,606	12,849	8,638	12,935	17,244	25,784	6,510	10,270	6,158	9,586	12,668	19,856	-22.99100217
Sharaf					0	0	368	567	1,107	1,582	1,475	2,149	100
Total:	**37,319**	**58,519**	**35,902**	**55,809**	**73,221**	**114,328**	**39,387**	**63,828**	**39,534**	**62,920**	**78,921**	**126,748**	**100**

The maritime shipping sector saw a 10.87% increase in total container throughput from 114,328 TEUs in 2023 to 126,748 TEUs in 2024, driven primarily by Maersk, which maintained its market leadership with a 12.04% share. OBT experienced the most significant growth at 175.46%, while new entrant Sharaf made notable strides. Conversely, MSC Liberia and CMA/CGM recorded declines of 10.62% and 22.99%, respectively, while Bollore saw the sharpest contraction at 75.71%. These shifts highlight evolving market dynamics, with emerging players gaining ground and established operators adjusting to competitive pressures and operational challenges.

3.1.4 Table#4: BREAKDOWN OF CONTAINER IN UNITS AND TEUs JANUARY THRU DECEMBER 2024

MON.	IMPORT			EXPORT			TOTAL TRAFFIC
	FULL	EMPTY	TOTAL	FULL	EMPTY	TOTAL	

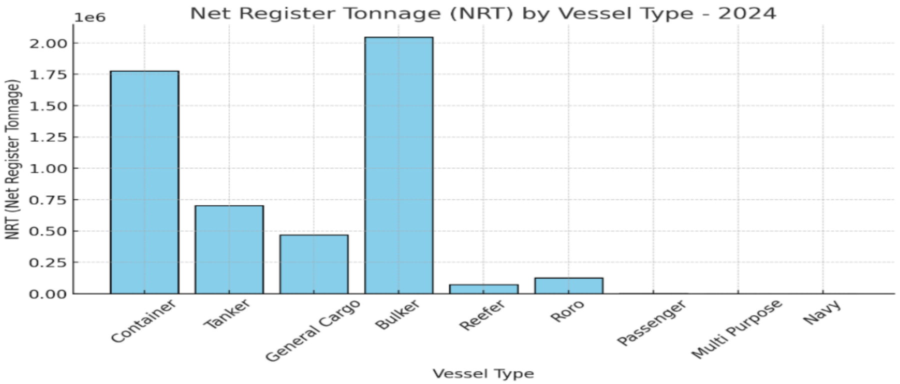
	UNITS	TEUs	UNITS	TEUs	UNITS	TEUs	UNITS	TEUs	UNITS	TEUs	UNITS	TEUs	UNITS	TEUs
Jan	2,846	4,473	0	0	2,846	4,473	649	728	1,891	3,368	2,540	4,096	5,386	8,569
Feb	2,640	4,177	0	0	2,640	4,177	897	967	2,058	3,486	2,955	4,453	5,595	8,630
Mar	2,985	4,735	0	0	2,985	4,735	623	700	1,703.00	2,844.00	2,326	3,544	5,311	8,279
Apr	3596	5683	0	0	3,596	5,683	653	716	2330	4029	2,983	4,745	6,579	10,428
May	3,157	5,081	0	0	3,157	5,081	829	999	1829	3164	2,658	4,163	5,815	9,244
Jun	3,525	5,695	0	0	3,525	5,695	1004	1153	3,022	5,087	4,026	6,240	7,551	11,935
Jul	2,287	3,412	0	0	2,287	3,412	1,108	1,331	2,164	3,799	3,272	5,130	5,559	8,542
Aug	4,415	7,306	0	0	4,415	7,306	940	1120	2,694	4,427	3,634	5,547	8,049	12,853
Sept	3,940	6,430	0	0	3,940	6,430	662	761	4,046	7,022	4,708	7,783	8,648	14,213
Oct	3,475	5,752	0	0	3,475	5,752	750	858	2,699	4,789	3,449	5,647	6,924	11,399
Nov	3,102	5,273	0	0	3,102	5,273	583	720	2,923	5,195	3,506	5,915	6,608	11,188
Dec	3,417	5,805	2	2	3,419	5,807	1178	1390	2,299	4,267	3,477	5,657	6,896	11,464
Grand Total	**39,385**	**63,822**	**2**	**2**	**39,387**	**63,824**	**9,876**	**11,443**	**29,658**	**51,477**	**39,534**	**62,920**	**78,921**	**126,744**

In 2024, total container traffic reached 126,744 TEUs, reflecting a steady flow of imports and exports across all months. Imports accounted for 63,824 TEUs, with the highest volumes observed in August (7,306 TEUs) and September (6,430 TEUs). Exports totaled 62,920 TEUs, with peak movements in September (7,022 TEUs) and June (5,087 TEUs). The overall trend showed strong import activity, particularly in the second half of the year, contributing to a balanced trade flow. August and September were the busiest months, recording the highest total traffic at 12,853 TEUs and 14,213 TEUs, respectively. The data highlights a stable yet dynamic shipping environment, with consistent growth in both full and empty container movements throughout the year.

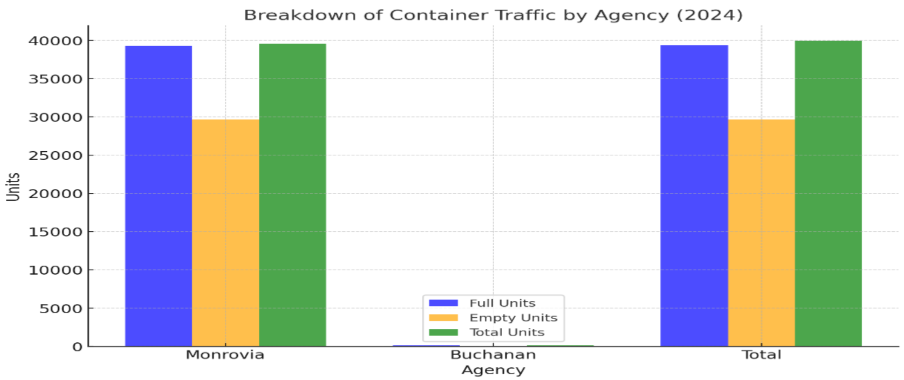
3.2 NET REGISTER TONNAGE (NRT) BY VESSEL TYPE - 2024

In 2024, a total of 483 vessels entered and cleared at the various port facilities, accounting for a cumulative Net Register Tonnage (NRT) of 5,193,292.50. Among the various vessel types, bulkers and container ships contributed the most significant NRT, with 2,045,305.00 and 1,776,956.50 respectively, highlighting their dominant role in cargo transport. Tankers and general cargo vessels followed, registering NRT values of 701,897.00 and

467,426.00, respectively. Reefer, Roro, and passenger vessels contributed relatively lower NRT, while multi-purpose had no record. The freeport of Monrovia had one visiting Navy vessel from Italy in December 2024. The data underscores the prominence of bulk and container shipping in port operations, reflecting the movement of large volumes of goods and commodities. The accompanying graph visually represents the NRT distribution by vessel type, illustrating the considerable weight of bulkers and container ships in maritime trade.



3.2.1. BREAKDOWN OF CONTAINER



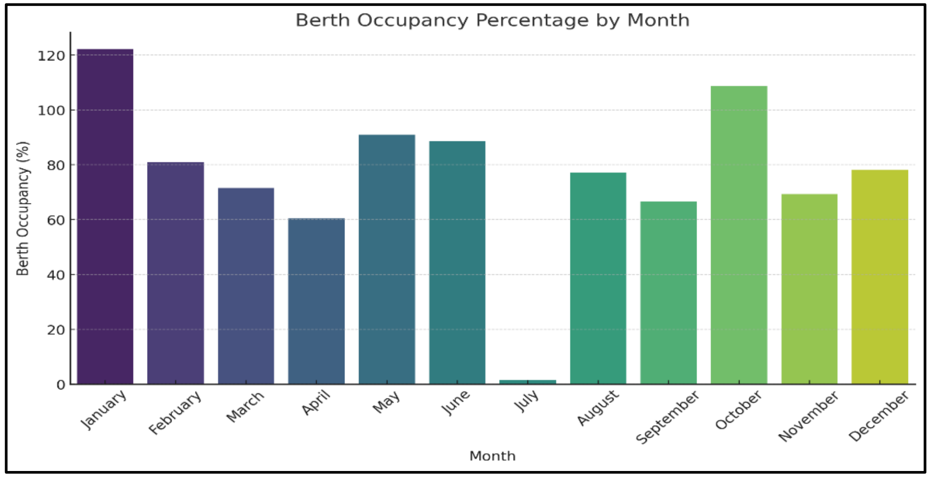
3.2.2. TRAFFIC BY AGENCY

The annual container statistics for January to December 2024 show a breakdown of full and empty container units handled by agencies in Monrovia and Buchanan. Monrovia recorded a total of 39,265 full container units (63,607 TEUs) and 29,658 empty container units (51,477 TEUs), summing to 39,534 total units (62,920 TEUs). Buchanan handled a significantly smaller volume, with 122 total units (221 TEUs). In total, 78,921 container units (126,748 TEUs) were processed across both agencies. Notably, 20-foot containers accounted for 31,094 TEUs, while 40-foot containers contributed 47,827 TEUs, demonstrating a greater reliance on larger container sizes. Monrovia remains the dominant hub for container traffic, handling nearly all volumes reported.

<u>BREAKDOWN OF CONTAINER TRAFFIC BY TEUS</u>

The Container Traffic in TEUs for 2024 shows an increase in container movement in Monrovia and Buchanan compared to 2023. Monrovia handled 126,527 TEUs, reflecting a 10.67% increase (12,199 TEUs) over the previous year. Buchanan, though processing a significantly lower volume, saw an 18.18% growth, increasing from 187 TEUs in 2023 to 221 TEUs in 2024. No recorded container traffic was reported for Greenville and Harper. The overall trend indicates a positive growth trajectory in container handling, with Monrovia maintaining its position as the dominant port.

3.3. ANNUAL BERTH OCCUPANCY ANALYSIS AT THE FREEPORT OF MONROVIA



The berth occupancy data for the year reflects varying levels of port congestion and efficiency in handling vessel traffic. January recorded the highest berth occupancy at 122.2%, indicating an overutilization of docking facilities. Conversely, July exhibited an exceptionally low berth occupancy of 1.55%, suggesting minimal berthing activity despite a total of 24 vessels, possibly due to prolonged waiting times (106-23-40). Other months with high berth utilization included October (108.8%), May (91%), and June (88.7%), while April (60.4%) and September (66.7%) had relatively lower berth occupancy rates. February and March maintained moderate berth occupancy at 81% and 71.6%, respectively, aligning with seasonal variations in port activity.

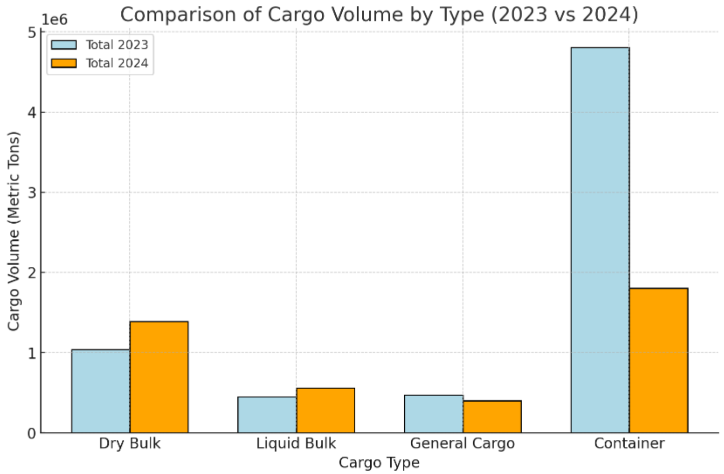
Container Traffic in TEUs (2023 vs 2024)

Berth Occupancy Data

	Month	No. of Vessels	Total Berthing Time (T	Total Waiting Time	Total Port Time (TPT)	Berth Occupancy (%)
1	January	29	91-13-03	2/15/1958	94-05-01	122.2
2	February	27	59-22-29	32-02-56	92-02-25	81.0
3	March	26	52-03-39	8/20/1950	61-00-29	71.6
4	April	20	44-02-30	11/9/1933	55-12-03	60.4
5	May	25	66-03-52	15-09-28	81-13-20	91.0
6	June	22	64-10-62	41-03-44	10/14/1938	88.7
7	July	24	01-00-04	106-23-40	107-23-44	1.55
8	August	25	56-05-43	733-09-58	129-15-41	77.3
9	September	27	48-10-40	68-14-40	117-02-20	66.7
10	October	24	79-14-50	17-16-17	97-07-07	108.8
11	November	20	66-00-07	50-05-45	15=18-22	69.4
12	December	24	56-19-57	34-07-05	90-19-57	78.2

The total berthing time (TBT) and waiting times further illustrate port efficiency and congestion challenges. August exhibited an extraordinarily high total waiting time (733-09-58), which significantly impacted its overall port time (129-15-41) and berth occupancy (77.3%). Similarly, June had a substantial waiting period (41-03-44), contributing to an 88.7% berth occupancy rate. On the other hand, months such as November and December displayed balanced port activity with berth occupancy rates of 69.4% and 78.2%, respectively. The data suggests that seasonal trends, operational efficiencies, and possible external factors, such as weather conditions or supply chain disruptions, influenced berth utilization patterns throughout the year.

3.4. FREEPORT OF MONROVIA: CARGO VOLUME ANALYSIS



The cargo volume analysis at the Freeport of Monrovia for 2024 indicates significant shifts across various cargo categories compared to the previous year. The total cargo volume declined by 38.6%, dropping from 6,762,448.12 metric tons in 2023 to 4,152,143.99 metric tons in 2024. Notably, dry bulk cargo exhibited a 33.5% increase, primarily driven by a substantial rise in iron ore shipments (700,997 metric tons) and clinker imports (680,032.24 metric tons). Liquid bulk cargo also saw a 51.8% increase, with petroleum products and palm oil imports contributing to the growth. In contrast, general cargo declined by 14.8%, with notable reductions in commercial rice imports (-46.6%) and frozen products (-40.5%). The most significant drop was in container cargo, which fell by 62.4%, reflecting a major shift in shipping patterns. The accompanying graph illustrates these trends, highlighting the surge in dry and liquid bulk while showcasing the decline in containerized and general cargo.

IV. SECURITY OPERATIONS

4.1. 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 time-frame. The implementation of these measures was prioritized to rectify the highlighted issues and enhance the overall security posture at 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.

4.2. LIBERIA SEAPORT POLICE OPERATIONS

The Liberia Seaport Police (LSP) has significantly enhanced security operations across the nation's ports, strengthening regulatory enforcement and aligning with international maritime standards. Through proactive measures such as daily patrols, targeted surveillance, and joint operations with law enforcement and customs agencies, the LSP has improved port security, resulting in 28 arrests and a case resolution rate of 87.5%. Additionally, investments in personnel capacity-building have seen over 130 officers undergo specialized training in technical skills, discipline, and emergency response. Operational improvements, including refined personnel management, logistics distribution, and attendance tracking, have further optimized efficiency, ensuring officers are well-equipped to perform their duties effectively.

Looking ahead, the LSP aims to modernize its security framework by addressing resource constraints, enhancing interdepartmental coordination, and investing in advanced surveillance technology. Strengthening recruitment efforts and fostering international partnerships will be pivotal in expanding operational capabilities and maintaining compliance with global maritime security protocols. Infrastructure improvements and salary structure reviews will also be prioritized to boost personnel's morale and retention. By implementing these strategic initiatives, the LSP is committed to evolving into a highly efficient policing agency, safeguarding Liberia's ports, and reinforcing the country's role in global maritime trade.

V. LESSONS LEARNED AND BEST PRACTICES

The NPA highlights several key lessons learned, sustainability initiatives, and recommendations for future development:

5.1. 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.

5.2. SUSTAINABILITY INITIATIVES:

- **Establishment of the Port State Coordination Department (PSCD)**: In 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.

5.3. 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 strengthen maritime practices in Liberia with positive aspects in 2025.

5.4. RECOMMENDATIONS

- **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.
- **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.

VI. FINANCIAL REPORT - 2024

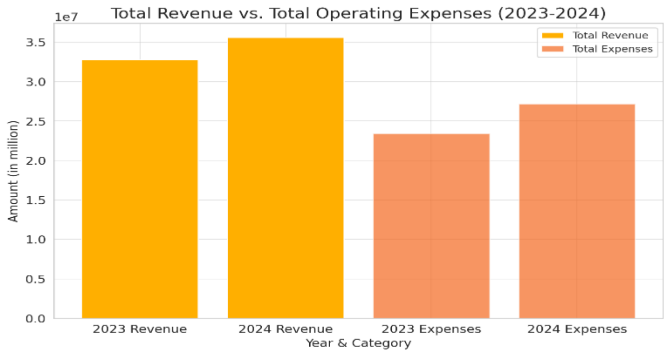
Financial Performance Analysis: 2023 vs. 2024

Overview

The financial performance of the organization in 2024 saw a significant increase in total revenue; however, this was accompanied by a substantial rise in expenses, leading to a decrease in net profit. This report provides an in-depth comparison of revenue, expenses, and profitability between 2023 and 2024, highlighting key areas of improvement and concern.

Total Revenue Growth

2024 Revenue: $33,196,680
2023 Revenue: $32,741,970
Variance: +1%
The total revenue increased by $454,710 in 2024.



Revenue Breakdown

- **Concession Fees (APTM)** increased from $12,638,755 in 2023 to $15,104,419** in 2024, reflecting a 20% growth.
- **Marine Facilities** revenue rose by 5%, adding an extra $328,964.

Expense Analysis

Total Operating Expenses Increase

- **2024 Expenses: $29,269,033**
- **2023 Expenses: $23,438,207**
- **Variance: +25%**

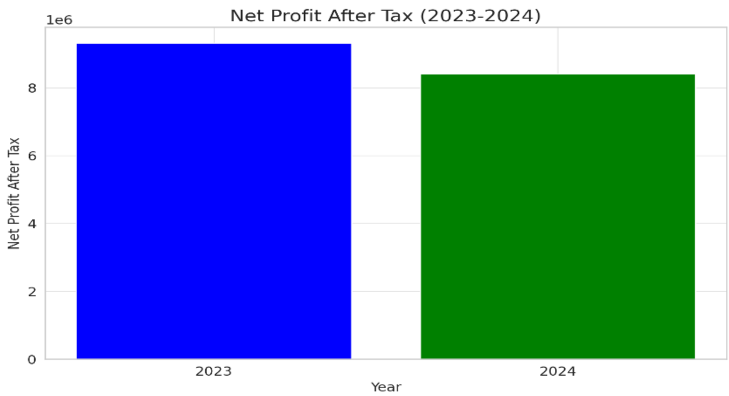
Total operating expenses increased by $5,830,825 primarily due to higher payroll and administrative costs.

PROFITABILITY ANALYSIS

Decline in Net Profit

- **Net Profit After Tax (2024): $695,736.00**
- **Net Profit After Tax (2023): $6.828 Million**

Despite revenue growth, increased expenses and contribution to the national budget led to a reduction in net profit.



DIVIDENDS AND NET PROFIT (LOSS)/RECEIVABLE

- **Dividends (contribution to the national budget) increased significantly from $200,000 in 2023 to $3,000,000 in 2024, representing a 1400% growth.**

Key Insights and Recommendations

1. **Cost Control Measures**: Operating expenses increased significantly. Strategies to optimize administrative and payroll costs should be explored.
2. **Profitability Enhancement**: Despite a decline in net profit, the company significantly increased dividends (contribution to the budget), which could impact reinvestment potential.
3. **Sustainable Financial Planning**: A balance between expense management and revenue growth is necessary to ensure long-term financial stability.

Conclusion

The overall financial performance in 2024 demonstrated positive revenue growth but was offset by increased expenses including contributions to the national budget, leading to lower net profit. Strategic cost management and revenue diversification efforts are recommended for improved financial health in the coming years.