



Agriculture Investment Opportunities in Liberia

Leveraging the Hand-in-Hand Initiative for Transformative Growth



Glimpse of Liberia



9.8 million ha
Land Area



5.7 Million
People-2.6% growth rate per annum and 65% under 25 age (LISGIS projection, 2026)



35.5 per 100 ha
Population density (LISGIS, 2022)



54.5-45.5% respectively
Urban to Rural Ratio (LISGIS, 2022)



5.1% in 2025
GDP Growth (World Bank, 2025)



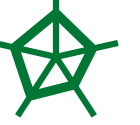
US\$ 907
GDP per Capita (IMF, 2025)



0.510 in 2023
Human Development Index



US\$24.7 billion
Natural capital (UNDP, 2023)



US\$ 4.72 billion
Total Trade Cost in 2025 (LISGIS, 2025)



33.8% in 2025
Poverty Rate (World Bank, 2025)



4,320 mm
Average rainfall per annum



\$0.54/kWh
Electricity (LERC, 2025)



43%
of the remaining Upper Guinean forest
69% of land area covered by forest (6.7 mi ha)



580 km
Of pristine Atlantic coastline (360 miles)



5.8%
Inflation Rate (LISGIS, 2026)

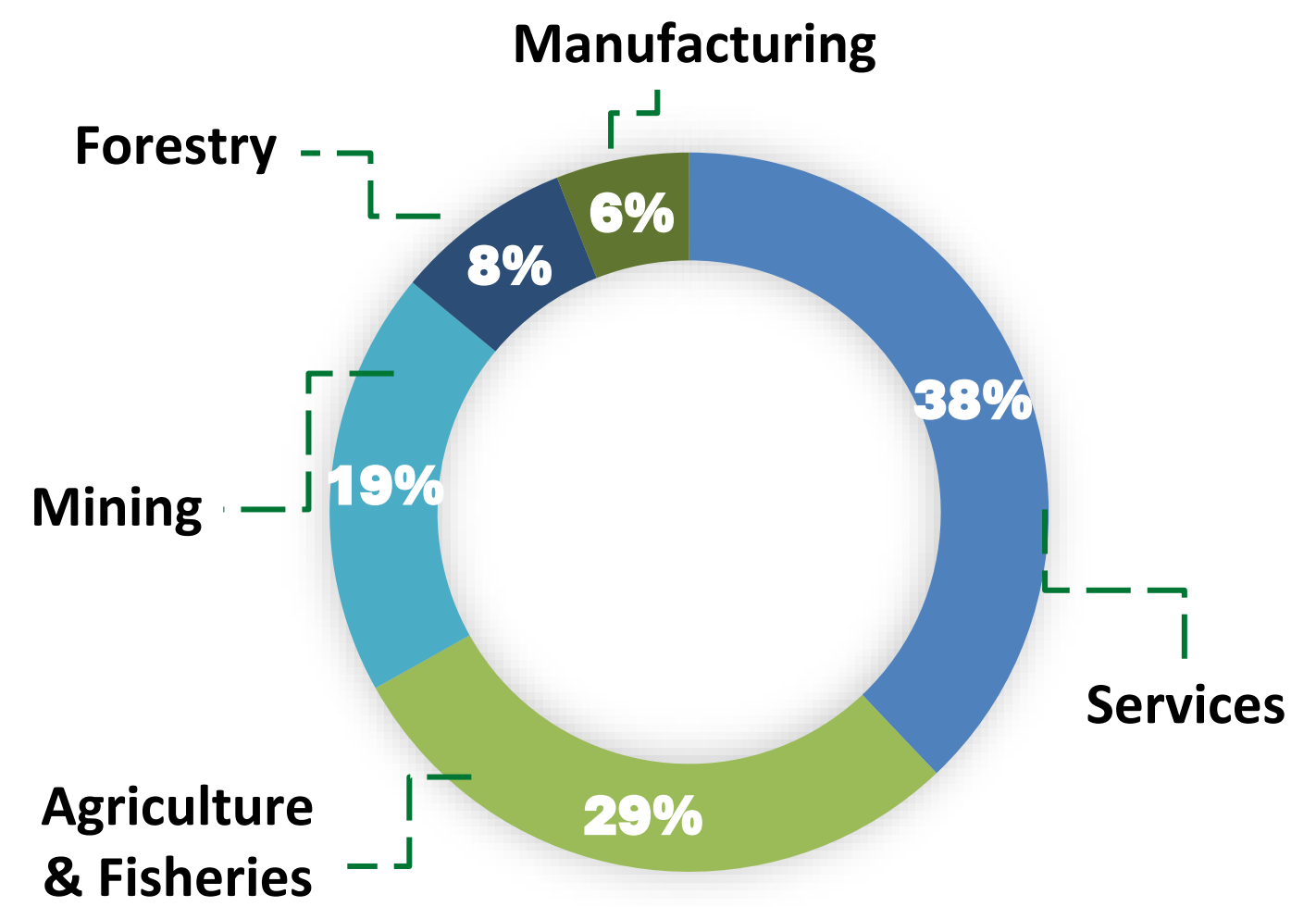
Unemployment Rate

Overall: 2.88% – 2.90%

Youth (age 15–35): 2.3%

Advanced Education: 8%

2025 Overall GDP Composition (MFDP, 2025)



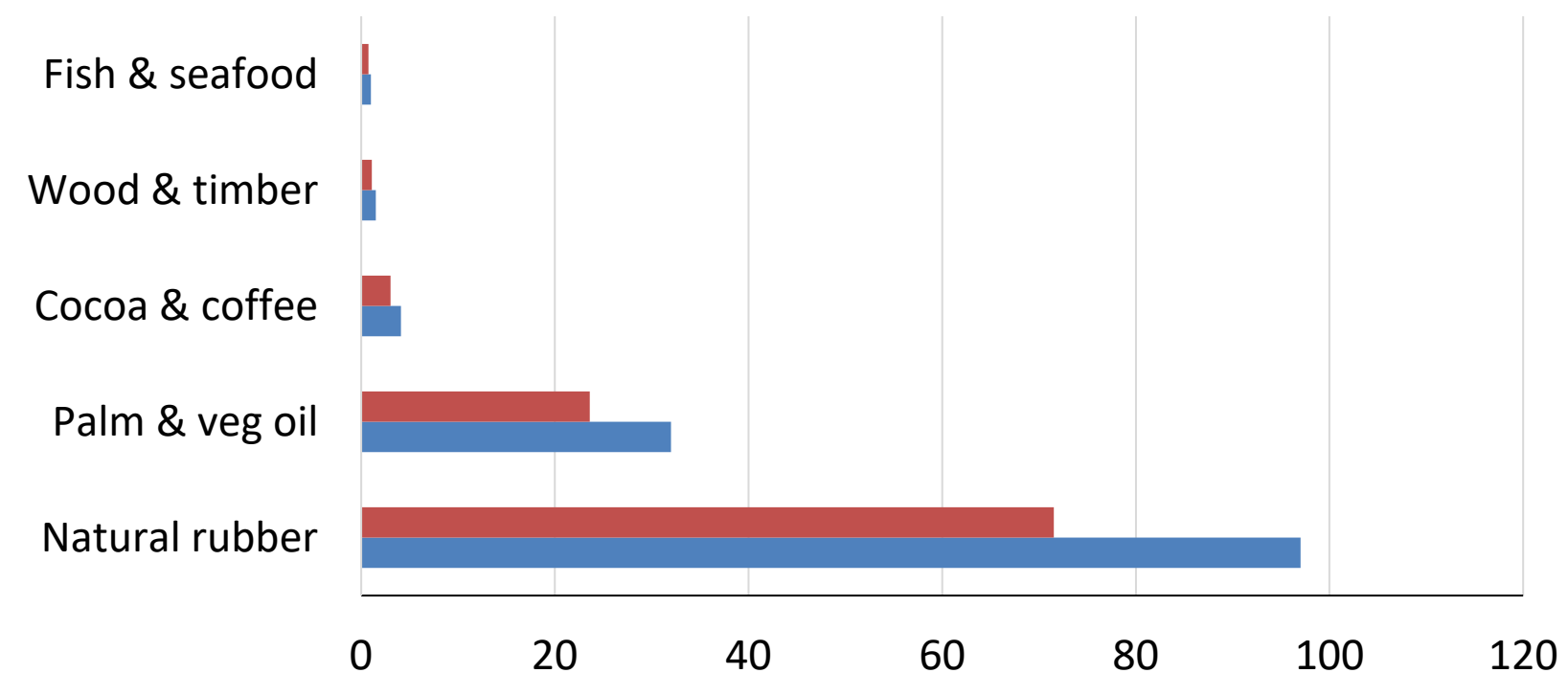


Agriculture and Fisheries Sector

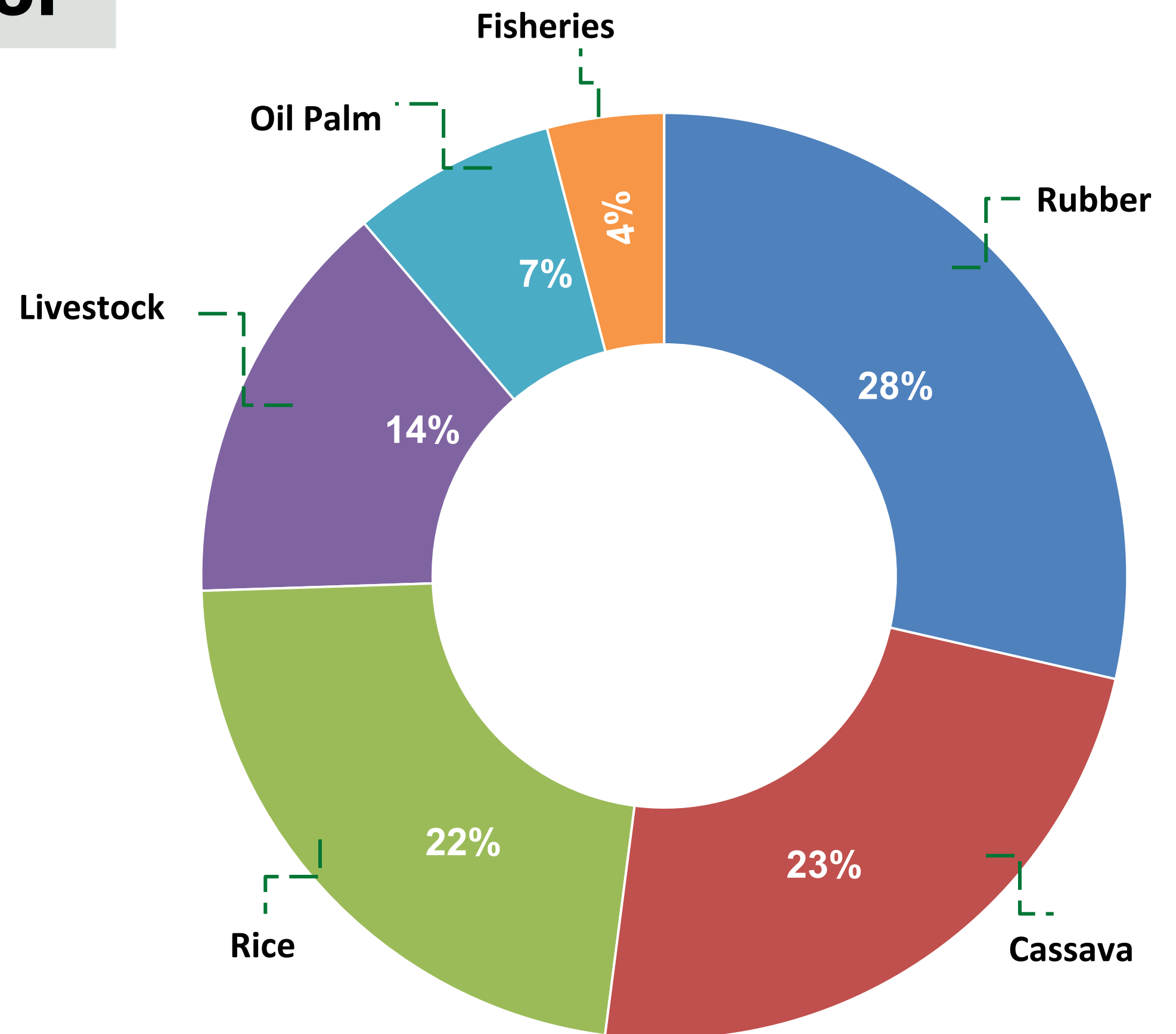
Agriculture Sector Outlook

- 29–34% GDP contribution
- Employs over 60% of workforce
- Supports 70%+ of households
- 9.4% growth (2025), above GDP average
- 20.7% food insecurity rate
- 4.2M ha arable land (0.6M ha irrigated)
- Only 500,000 ha cultivated (~5%)
- 1,200 ha agro-processing zone
- 24–28°C favorable climate year-round

Agricultural Export Breakdown in 2025 (LISGIS, 2025)



Agriculture and Fisheries Sector — GDP Composition in 2025 (LISGIS, 2025)



Investment Enabling Environment

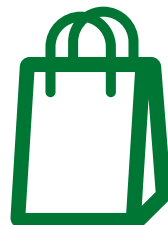


Liberia's investment framework is anchored in the Investment Act of 2010, which establishes an open-door, investor-friendly regime offering a comprehensive package of financial and non-financial incentives

Investment incentives



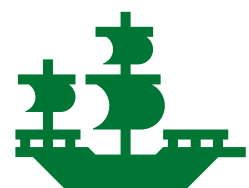
Corporate income tax holiday up to **25 years**



Duty exemptions on imported agriculture machinery, spare parts and inputs, etc.



Preferential electricity tariffs



Processed or value-added agriculture products are **export duty free**

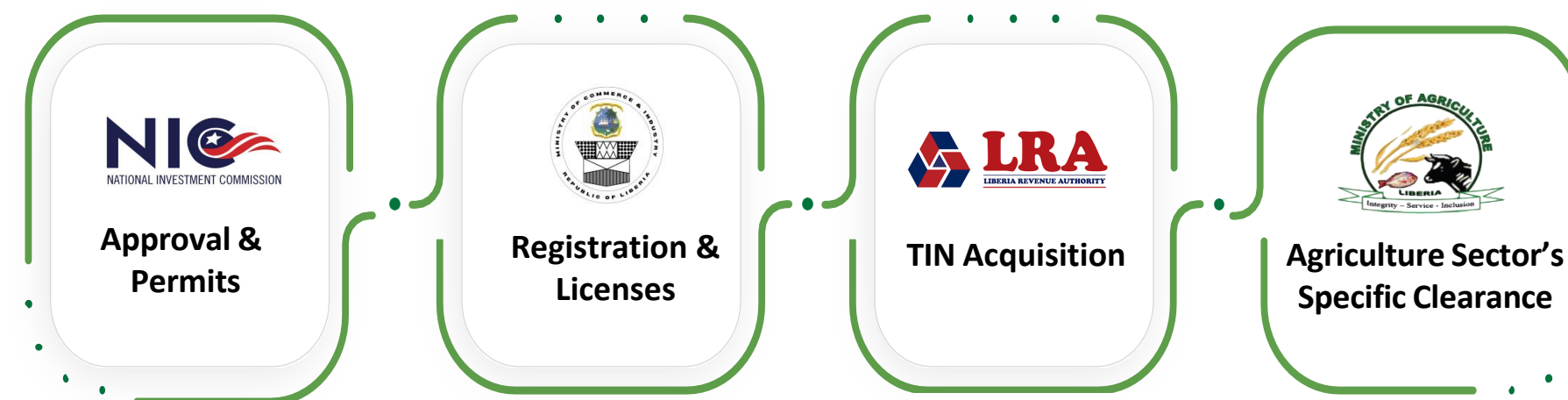


Lease or rent payments for agriculture land can be negotiated as low as **US\$0/acre annually**



Special Agro-Industrial Processing Zones offer full tax exemptions, duty free all materials and equipment and **all year access to raw materials**

Key Agencies Facilitating Investment Incentives



All coordinated, promoted and recommend in a **One-Stop-Shop Center**



Investment Thresholds for Full Incentives

- 1** Wholly foreign-owned: US\$500,000
- 2** Joint venture: US\$300,000 (with at least 25% Liberian ownership)

Why Invest in Liberia?

- 20 years of uninterrupted peace
- 3 consecutive free and fair democratic elections
- Ranked 10th in Africa and 70th of 163 countries and 2025 Global Peace Index

Political Stability and Peace



- Youthful workforce (median age 19.4)
- Low labour costs — averaging US\$5.50/day (formal sector) and US\$3.50/day (casual labour)

Highly Competitive Labor Force



- Full repatriation of
 - ✓ profits, dividends, and capital
 - ✓ robust legal safeguards

Strong Investor Protections



- Clear tax code
- Generous exemptions for priority sectors including agriculture
- GST tax

Transparent and Investor-Friendly Tax System



- US Dollar and Liberian Dollar circulate freely
- No/limited foreign exchange risk

Dual Currency Advantage



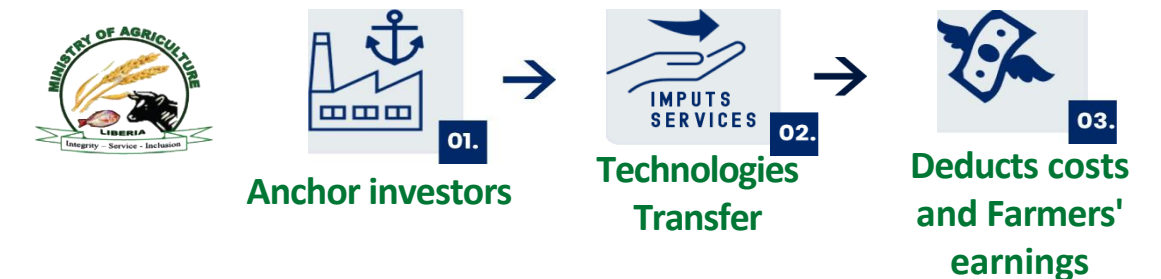
- US\$5.1 billion in FDI inflows since 2010

Proven Investor Confidence



Investment Model

The Ministry of Agriculture will support integrated investments from anchor investors in both commercial production and processing of key products for both local and export market





Signatory of the African Continental Free Trade Area (AfCFTA)- **US\$1.2 trillion**



Member of the Community of Sahel-Saharan States (CEN-SAD) for and free movement of goods-**US\$321 billion**



ECOWAS Trade Liberalization Scheme (ETLS): Allows duty-free and quota-free access for qualifying products within the region-**US\$10 billion annually**



Duty-free access to the United States under **African Growth and Opportunity Act (AGOA)**



Duty-free / quota-free access to the European Union under **Everything But Arms (EBA)**



Duty-free and quota-free access to the other three sub-regional market under the Mano River Union- **US\$60 million**



Straight-line distance from Monrovia (Liberia) to major Latin American hubs

Market Access



- ❑ Only 51% consumption is driven by local production (strong demand)
- ❑ Import value alone for staple is US\$260.79 million in 2025 (Local demand)
- ❑ Exported 4.12 million worth of waters (export access)
- ❑ 55 points on the 2025 Investment Freedom Index (market share)
- ❑ 0% tax on water usage and harvesting

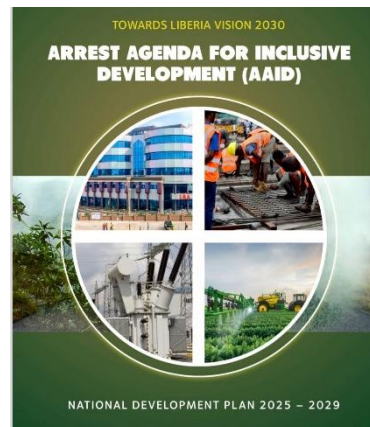


Alignment and Pathways



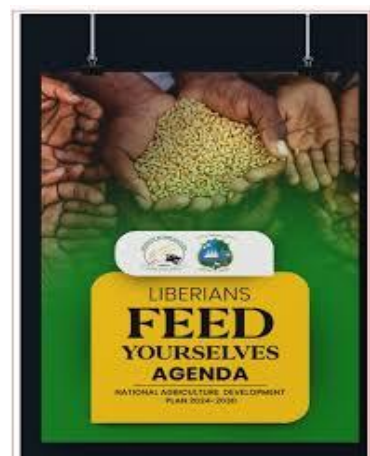
Liberia's Vision 2030

Transform into a lower middle-income country by 2030



National Development Plan 2024-2029

Foster inclusive and sustainable development that delivers shared prosperity while reducing poverty, inequality, and human deprivation, with a strong emphasis on empowering marginalized and vulnerable populations, particularly women, youth, persons with disabilities, and rural communities while using **Agriculture, Roads, Rural of Law, Education, Sanitation and Tourism** as *drivers*



National Agriculture Development Plan 2024-2030

To achieve food self-sufficiency and transform Liberia's agriculture from subsistence farming into a modern, productive, sustainable, and commercially viable sector that drives economic growth, creates wealth, and reduces dependence on food imports. In simple terms, it seeks to ensure that Liberians can feed themselves while turning agriculture into a major engine for national development



Investment Case 1: Rice Value Chain

Current Market situation:

- Liberia's staple food: per capita consumption 133 kg annually (amongst the highest in Africa)
- Annual demand of 650 000 mt
- Local production meets only 25-30% of demand
- Paddy production was 322,000 mt in 2025
- Post-harvest losses estimated at 35–70%
- Rice imports surpassed US\$260.7 million in 2025
- Average paddy yields 1.1–2.0 t/ha

Planned Outcome:

- Food security through increased domestic food production and reduced reliance on rice imports
- Job creation, especially for youth and women in rural areas
- Income generation for smallholder farmers and rural communities
- Increased contribution of agriculture to national GDP
- Reduced food imports, leading to improved balance of payments and foreign exchange savings
- Poverty reduction and inclusive economic growth

Key results for growth:

- 50 000 ha of lowland for irrigated rice production
- 300 ha commercial production blocks
- 30% income increase of rice farmers
- 2-3 harvests per annum
- Reduce post-harvest losses to 15%
- 70% import reduction
- Scaling up existing hubs models developed by the GoL



Investment Case 1: Rice Value Chain

Bottlenecks	Key Investment	Risks	Mitigation
Limited access to modern agricultural practices, technologies and quality inputs	Develop climate-resilience irrigated lowland farming (50,000 ha, two seasons) of low emission rice - Construct or rehabilitate medium-large scale dam infrastructure (5 units) /public investment - Establish or operate 5 regional mechanization hubs and service centers (≤10 ha per/unit with sets of at least 3 sets of equipment from land preparation to harvesting /PPP - Develop seed multiplication and climate resilience innovation centers with demo plots (3–7 ha-lowland) / public investment	a. High capital and maintenance costs for dams, machinery, and inputs in areas with poor roads and electricity b. Land tenure disputes and community resistance when scaling to 50,000 ha c. Weak extension services leading to poor training and low yields	a. Public-Private Partnership model with private sector management b. Conflict-free land mapping and benefit sharing agreements c. Adoption of E-extension services
Lack of infrastructure for post-harvest handling and processing	- Development or improvement of paddy aggregation systems /private investment - Develop commercial mills and solar-supported automated medium-large scale milling enterprises with capacities of 1–5 mt/hour with parboiling capacity /private investment - Install or rehabilitate mini on-farm rice milling units /private investment and develop into cluster/PPP	a. Technology breakdown and lack of local technicians for repairs b. Market competition from cheap imported rice (subsidized and duty-free)	a. Train and certify local youth/women as mill technicians (TVET) b. Link mills to school feeding and CSR demand streams of major concessions
Government regulates rice imports, but suspended import duties	Setup Digital Market linkage platform connecting millers with importers and large distributor networks /private investment and PPP	a. Importer resistance due to cost advantage of imports b. Political and price sensitivity delaying subsidy reform c. Short-term supply gaps in local rice production	a. Incentivize importer participation b. Phased production scaling with buffer stocks to manage supply gaps

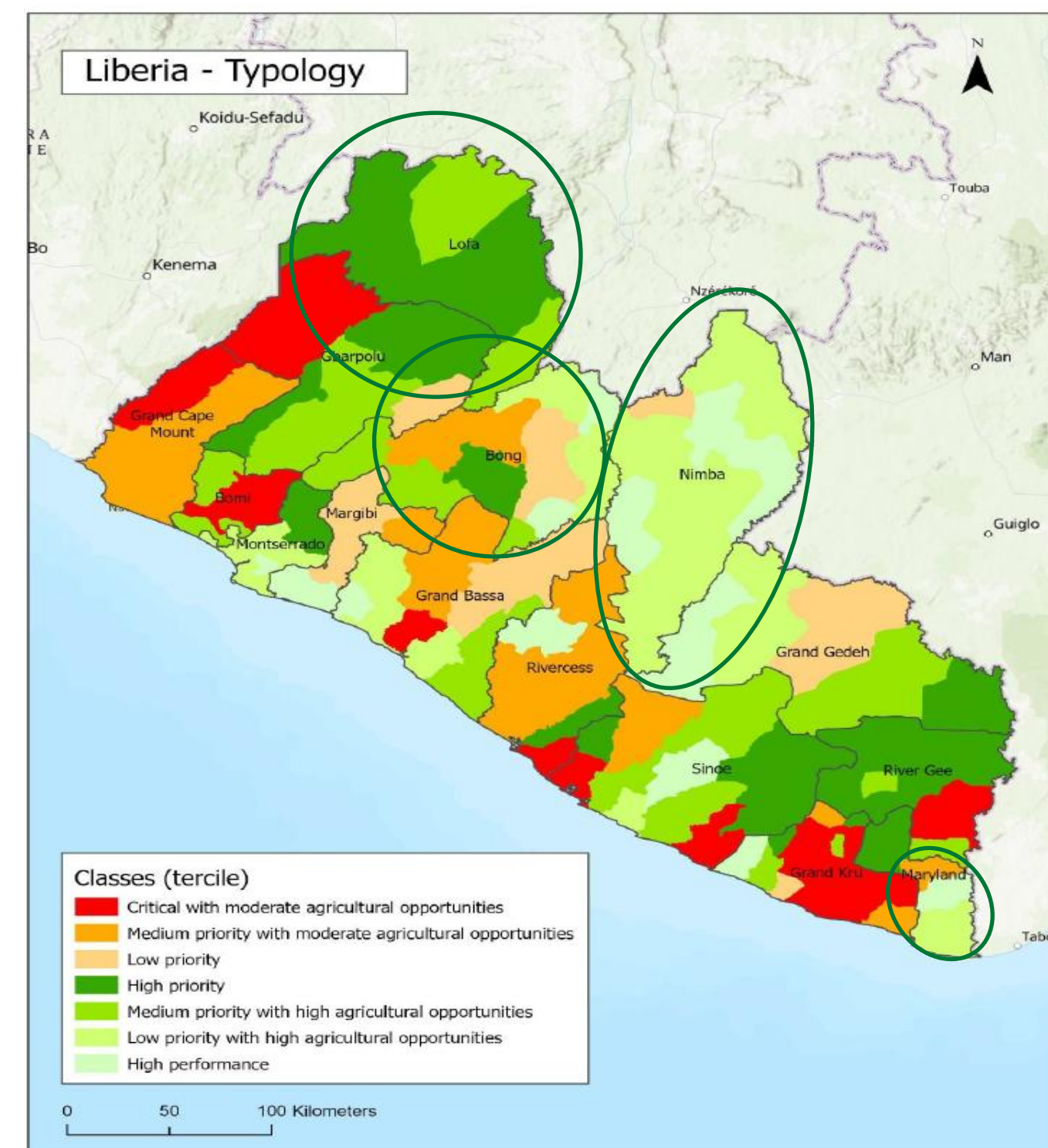


Investment Case 1: Rice Value Chain

Profitability Indicators of the Investment in the Rice value chain

Total investment needed	USD 225 million + USD 18 million for water management
NPV (13.3%)	USD 66.86 million
IRR	18.91%
Benefit-cost ratio	1.36
Payback period	7 years
Household income increase	USD 2,240 per annum
Direct beneficiaries	10,000
Indirect beneficiaries	50,000
GHG fluxes	+ 2.62 million tCO2-e
Available land size	464,815 ha

Targeted territories for rice investment



Source: FAO Hand-in Hand Team, 2026

Investment Case 2: Cassava Value Chain

Current situation

- Liberia's second staple food: cassava consumption of 121 kg per capita annually
- Self-sufficiency and regional trade
- Production in 2025 was 618,268 mt
- Contributes 23% of total Agri-GDP
- Cultivated on 77,013 ha
- Cultivated by 60% of the national farming households
- Average national production yield is very low: 8.28 mt/ha

Outcome

- Economic growth and agro-industrial development through the establishment of industrial-scale cassava production and starch processing
- Expansion of cassava cultivation area and increased productivity using modern inputs and practices
- Reduced post-harvest losses and improved product quality through modern storage, drying, and processing technologies
- Enhanced value addition and processing
- Substantial job creation across the entire cassava value chain, including farming, processing, packaging, logistics, and marketing
- Increased rural incomes and inclusive rural development for smallholder farmers and communities
- Economic diversification by strengthening the linkage between agriculture and industry

Key results for growth

- 20 000 ha of secondary forestland converted to cassava production
- 10,000 cassava production units
- 10 ha multiplication sites
- Cassava yield increased to a minimum of 20 mt/ha



Investment Case 2: Cassava Value Chain

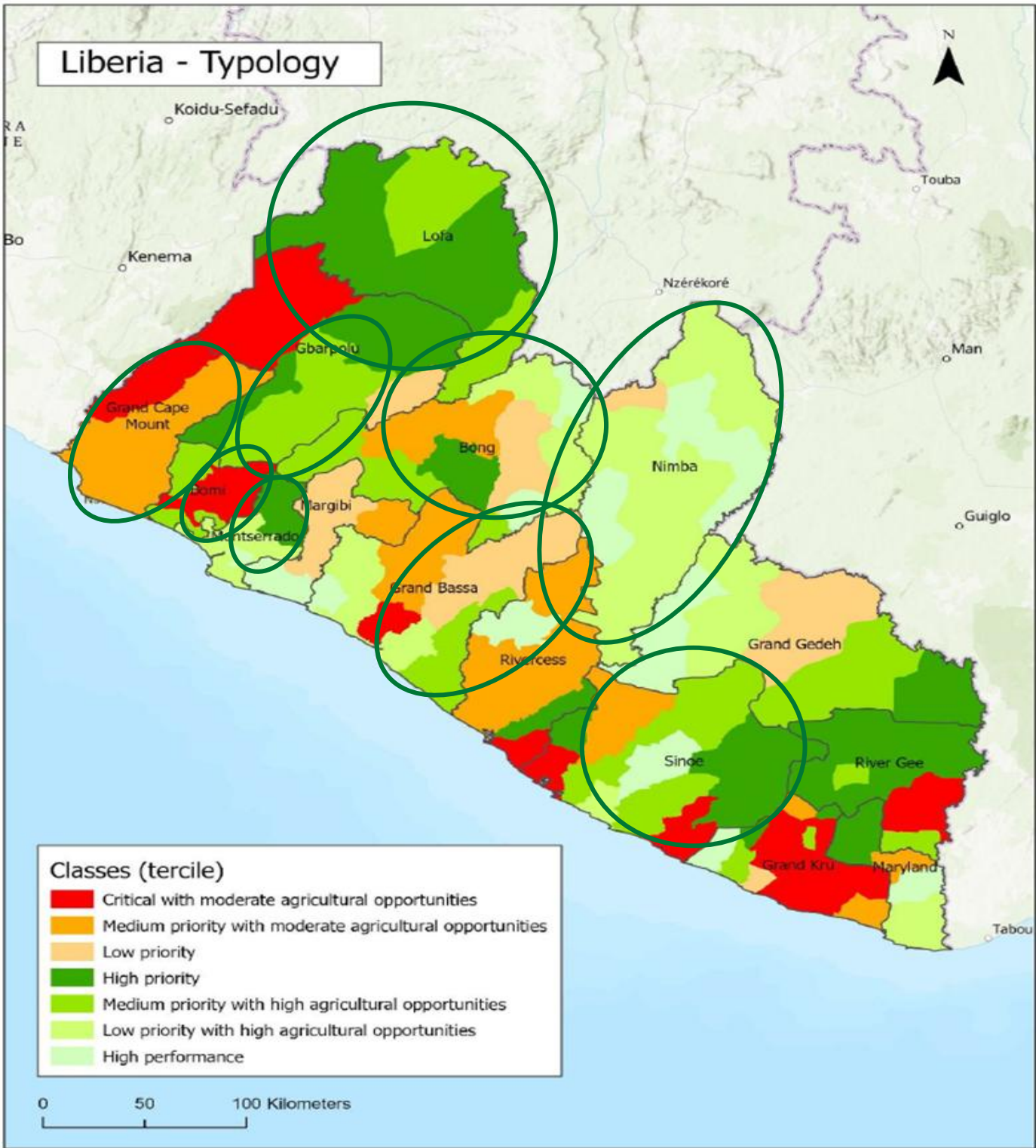
Bottlenecks	Key Investments	Risks	Mitigation
Limited access to improved productive inputs, planting materials and Extension services	- Develop certified seed multiplication hubs/sites (foundation and pre-basic seed)/PPP - Develop integrated agro-dealer network and digital input platforms for fertilizers, herbicides, pesticides, and mechanization services /PPP - Setup digital extension and farmer field school /public investment - Establish professionally managed commercial cassava farms (initial 200 ha, scalable)/private investment	a. High input costs limiting farmer adoption b. Proliferation of low-quality inputs c. Weak institutional and service capacity d. Land tenure insecurity constraining investment	a. Targeted subsidies and demonstration plots b. Operationalize the SDCA c. PPPs model for service delivery and technical support d. Land formalization and secure community use agreements
Lack access to labor-saving technologies (mechanization at production and post-harvest levels)	- Develop 8–13 regional/cluster base pay-per-Use Mechanization hubs (5-7 ha/hub and at least 3 sets of equipment terrain appropriate for land preparation to harvest) /public and private investments - Establish mechanized land preparation services for Cassava Cluster farmers (Private Investment)	a. High costs and maintenance constraints from poor road access b. Mismatch of heavy machinery with fragile and hilly terrain c. Low utilization due to weak cooperative capacity and liquidity constraints	a. Establishment of hubs with PPP model b. Prioritizing lighter, terrain-suitable and affordable equipment c. Strengthen cooperatives
Lack of infrastructure for post-harvest handling and processing	- Develop 2–4 medium-large industrial starch processing plants (50 mt/day) /private investment - Establish cluster-based integrated cassava production units (500–2,000 ha) and semi-mechanized processing hubs linked to cooperatives (Public + Private Investment)	a. High energy costs and unreliable electricity b. Poor road infrastructure c. Unreliable cassava root supply due to informal sales and price volatility	a. Prioritizing solar-hybrid power systems and rural energy-efficient use b. Market-access clustering with contract farming/outgrower schemes

Investment Case 2: Cassava Value Chain

Profitability Indicators of the Investment in the cassava value chain

Total investment needed	USD 17 million + USD 15 million for mechanization (cross-cutting)
NPV (13.3%)	USD 1.46 million
IRR	14.43%
Benefit-cost ratio	1.06
Payback period	7 years
Per capita income increase	USD 628 per annum
Direct beneficiaries	4,900
Indirect beneficiaries	24,700 households
GHG fluxes	-52,234 tCO2-e
Available land size	1,160,409 ha

Targeted territories for cassava



Source: FAO Hand-in Hand Team, 2026

Investment Case 3: Cocoa Value Chain

Current situation

- 40,000 smallholder farmers are engaged in cocoa cultivation on 81,500 ha
- Annual production 11,600 mt dry beans
- Cultivated by 60% of the national farming households
- Average national production yield is 150-300 kg/ha, which is very low compared to regional peers. Also quality is low.
- USD 223 million in export generation in 2024

Outcome

- Economic growth through higher cocoa yields and higher-value exports
- Improved quality and timely access to modern inputs, planting materials, and extension services for cocoa farmers
- Expansion in high-quality organic and premium cocoa beans
- Increased incomes for smallholder cocoa farmers and communities
- Job creation across the cocoa value chain, including farming, fermentation, drying, processing, and marketing
- Increased foreign exchange earnings from cocoa exports
- Positioning Liberia as a reliable supplier of traceable, deforestation-free premium cocoa in global specialty markets

Key results for growth

- 25 000 ha plantations of which 50% rehabilitated and 50% replanted
- Higher percentage of grade 1 cocoa





Investment Case 3: Cocoa Value Chain

Bottlenecks	Key Investments	Risks	Mitigation
Limited access to improved productive inputs, planting materials and Extension services	- Develop / upgrade 20 certified nurseries (2 ha/nursery) with capacity of 10 million grafted seedlings per year /public and private investments - Strengthen / establish 5 agro-dealer or cooperative hubs serving cocoa regions / private investments - Setup or improve digital tools (SMS/app) + field demonstrations + lead farmer networks /public and PPP - Drive new planting on 12,500 ha and rehabilitation of 12,500 ha of cocoa /private investments	a. High input costs and farmer risk aversion b. Prefiltration of substandard planting materials and agro-inputs c. Weak extension and research capacity d. Land tenure insecurity and community conflicts	a. Demonstration plots and pilot clusters with guaranteed buy-back arrangements b. SDCA operationalize c. PPP models for service delivery d. Conduct community land mapping and benefit-sharing agreements upfront
Lack access to labor-saving technologies (mechanization)	Establish mini mechanization service hubs with pay-per-use (rent) access for small-scale, terrain-appropriate /PPP and private investments	a. Inappropriate heavy machinery for fragile and hilly terrain b. Low utilization due to weak farmer organization and limited liquidity	a. Localized service hubs with spare parts supply, trained local technicians and terrain-suitable mechanization b. Strengthen farmer cooperatives with bundled credit/rental schemes to ensure utilization
Lack of infrastructure for post-harvest handling and processing	- Establish 10 cluster-based semi-mechanized cocoa fermentation, traceability & quality hubs (1 ha each) for cooperatives/ Public-Private investment. - Establish 1 automated medium-scale cocoa processing facility for premium export products/Public-Private investment	a. Poor infrastructure (road + power) causing delays, high cost and quality losses b. Substandard fermentation/drying reducing bean quality c. Weak traceability and deforestation compliance risks	a. RREA-aligned mini-grids and solar-powered processing solutions b. Cluster-based aggregation to reduce transport losses c. Standardized training with cooperative-led fermentation and digital traceability with

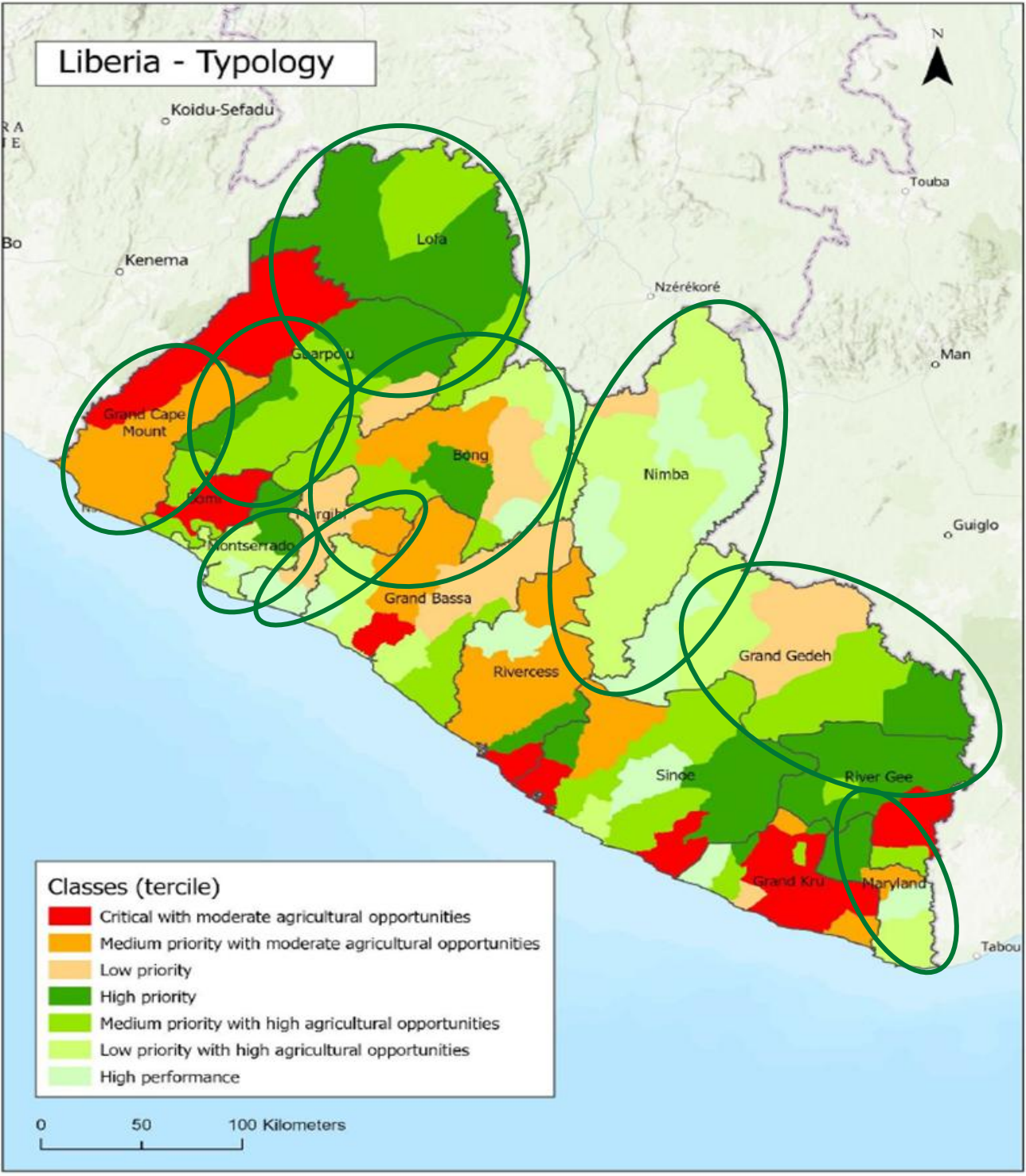


Investment Case 3: Cocoa Value Chain

Profitability Indicators of the Investment in the Cocoa value chain

Total investment needed	USD 70 million
NPV (13.3%)	USD 104.98 million
IRR	30.48 %
Benefit-cost ratio	2.96
Payback period	6 years
Per capita income increase	USD 2,085 per annum
Direct beneficiaries	5,000
Indirect beneficiaries	25,000 households
GHG fluxes	-79,049 tCO2-e
Available land size:	1,160,409 ha

Targeted territories for cocoa production



Source: FAO Hand-in Hand Team, 2026



Investment Case 4: Maize Value Chain

Current situation

- Maize cultivated on 4,635 ha (2024) by 60% of farming households
- Average yield of 1.5 mt/ha
- Maize represents 40–60% of most compound feeds
- Feed accounts for 60–75% of total livestock and poultry production costs
- Feed producers cannot procure enough maize due to informal production systems
- Feed import value USD 45 million in 2025
- Liberia’s imports more than 50% of poultry meat and egg with a value of USD 70 million (2025)

Outcome

- Economic growth through agro-industrial development by scaling high-quality maize production to supply the domestic livestock and poultry feed sector
- Reduced feed costs through locally produced, consistent, and nutritious maize
- Increased production of meat, poultry, eggs, and dairy
- Job creation, rural development and nutrition security through affordable animal-source proteins

Key results for growth

- 20 000 ha maize production
- 50% upsurge in feed production





Investment Case 4: Maize Value Chain

Bottlenecks	Potential Investments	Risks	Mitigation
Limited access to improved productive inputs, planting materials and Extension services	- Setup nucleus-outgrower farm model (500 ha with 12,500 farmers) /private and PPP - Drive large scale (20,000 ha) cultivation expansion /private investment - Establish and build capacity of 500 cooperative clusters (10 ha/cluster) /public and private investments	a. High input costs limiting adoption b. Proliferation of substandard inputs c. Weak extension and poor agronomic practices d. Land tenure insecurity on degraded lands	a. Targeted input subsidies and cooperative bulk purchasing b. Operationalize the SDCA c. Digital and improve the decentralized extension with farmer field schools d. Community land mapping and secure use agreements
Lack access to labor-saving technologies (mechanization)	Setup 5 integrated inputs and mechanization (3 sets of equipment for land preparation to harvest) services /PPP and private investment	a. High transport and maintenance costs in poor road areas b. Limited spare parts and technical support capacity c. Low utilization due to weak cooperative capacity and financing constraints	a. Cluster-based service hubs in accessible zones with local spare-parts supply chains with trained rural technicians (TVET) b. Strengthened cooperatives with credit-linked rental schemes
Lack of infrastructure for post-harvest handling and processing	- Setup 20 aggregation hubs (1/cluster), each with medium warehouse weighing, grading, and basic processing facilities - Setup 1 automated medium size feed processing (8 tons/day) infrastructure (solar drying, storage, aflatoxin control) /private and public investment - Establish 8–12 cluster-based feed mills with cleaning, grinding, mixing, and pelleting capacity with off-take linkages /private investment	a. High post-harvest losses and aflatoxin risk b. Unreliable and costly energy for processing c. Poor roads causing delays and quality losses	a. Solar drying and improved storage to reduce losses and aflatoxin b. Connect or plan processing to RREA mini-grids) c. Cluster-based aggregation and contract farming

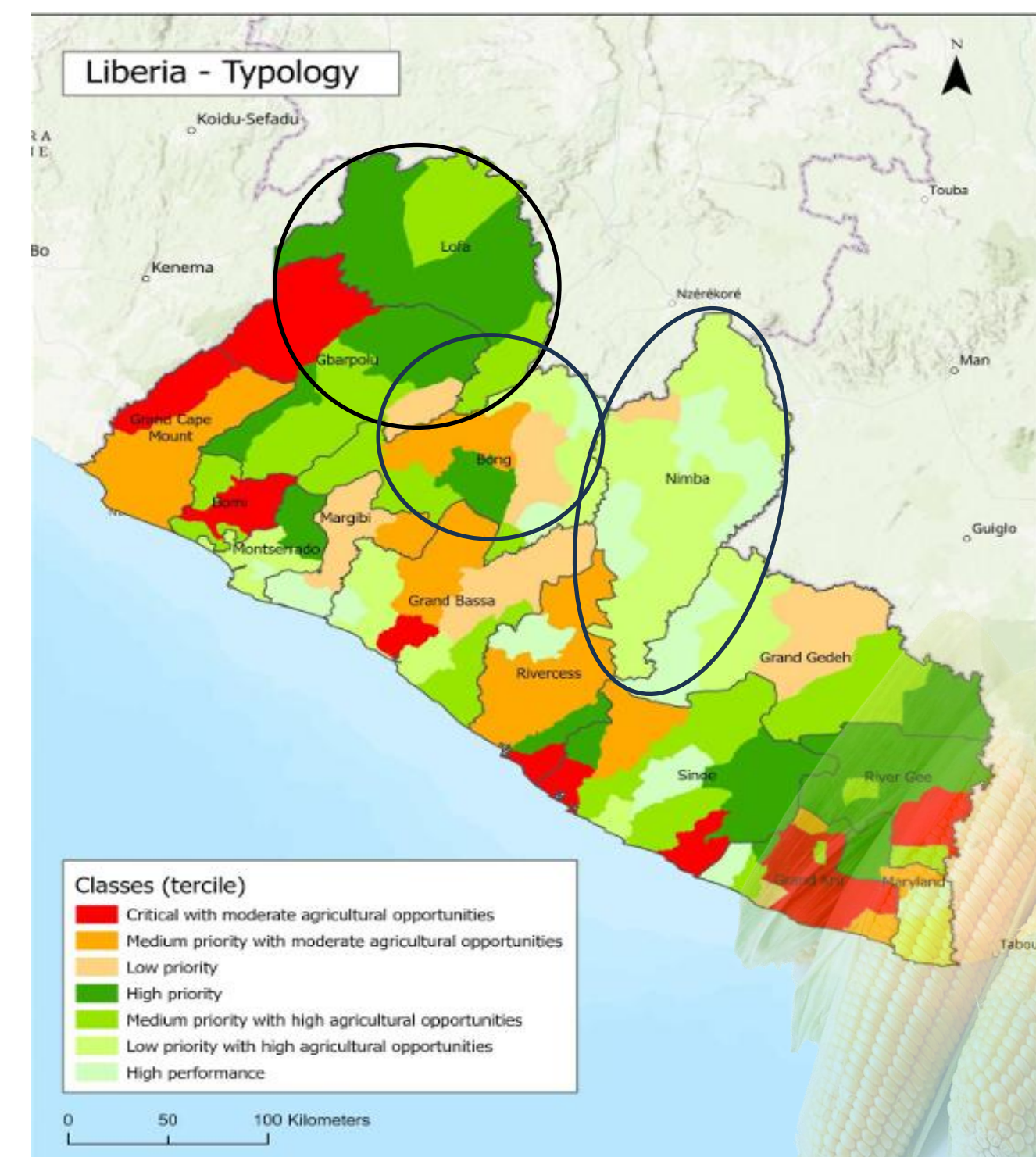


Investment Case 4: Maize Value Chain

Profitability Indicators of the Investment in the Maize value chain

Total investment needed	USD 20 million + 5 million into seed systems (cross-cutting)
NPV (@13.3% discount rate)	USD 2.18 million
IRR	15.25%
Benefit-cost ratio	1.11
Payback period	7 years
Per capita income increase	USD 845 per annum
Direct beneficiaries	4,000
Indirect beneficiaries	20,000 households
GHG fluxes	-3,016 tCO2-e
Available land size	523,757 ha

Targeted territories for maize production



Source: FAO Hand-in Hand Team, 2026



Total Investment : USD 370 million	Average IRR	NPV	Total beneficiaries	Average per capita income increase	GHG fluxes:
Government investment: 21.95 million	21.64%	USD 175.5 m	143,600 households	USD 1,245 per annum	tCO2e124,322
Investment Gap: 348.05 million					

Rice	Cassava	Cocoa	Maize
Total investment: USD 243 m Government support: USD 18.18 m Investment Gap: USD 224.82 m	Total investment: USD 32 m Government support: USD 1.83 m Investment Gap: USD 30.17 m	Total investment: USD 70 m Government support: USD 1.89 Investment Gap: USD 68.11	Total investment USD: 25 m Government support: USD 47 k Investment Gap: USD 24.95 m
IRR (%): 18.91 NPV: USD 66.86 m	IRR (%): 14.43 NPV: USD 1.46 m	IRR (%): 30.48 NPV: USD 104.98 m	IRR (%): 15.25 NPV: USD 2.18 m
Direct Beneficiaries: 10,000	Direct Beneficiaries: 4,900	Direct Beneficiaries: 5,000	Direct Beneficiaries: 4,000
Indirect beneficiaries: 50,000 households	Indirect beneficiaries: 24,700 households	Indirect beneficiaries: 25,000 households	Indirect beneficiaries: 20,000 households
Average per capita income increase: USD 2,240 per annum	Average per capita income increase: USD 628 per annum	Average per capita income increase: USD 2,116 per annum	Average per capita income increase: 845 USD per annum
GHG fluxes: +2.62 million tCO2-e	GHG fluxes: -52,234 tCO2-e	GHG fluxes: -79,049 tCO2-e	GHG fluxes: -3,016 tCO2-e