

Welcome Remarks
Delivered by the Executive Governor, Central Bank of Liberia
National Non-Performing Loans Resolution Conference
Ellen Johnson-Sirleaf Ministerial Complex
September 9–11, 2026 | Monrovia, Liberia
*“Promoting Access to Finance to Support Private Sector Growth and
Job Creation”*

His Excellency Joseph Nyuma Boakai, Sr., President of the Republic of Liberia;

The Honorable Speaker, Hon. Richard Nagbe Koon and Members of the House of Representatives;

The Honorable Minister of Finance & Development Planning and Heads of Government Ministries & Agencies;

The members of the Board of Governors, Management & Staff of the Central bank of Liberia;

Representatives of Sister Central Banks;

The Country Manager of the World Bank, Madam Georgia Wallen

Representatives of the IFC, International Monetary Fund, African Development Bank, and Afreximbank;

Development Partners, and Members of the Diplomatic Corps;

The President and Members of the Liberia Bankers Association;

The President and Members of the Liberia Business Association;

The President and Members of the Liberia Chamber of Commerce;

The President and Members of the Liberia Marketing Association;

Leaders of Other Financial Institutions;

Members of the Private Sector, Civil Society, and Academia;

Members of the Press;

Distinguished Delegates;

Ladies and Gentlemen:

Good morning.

On behalf of the Board of Governors, Management, and Staff of the Central Bank of Liberia, it is my distinct honor and privilege to welcome you to this **National Non-Performing Loans Resolution Conference**, convened under the theme:

“Promoting Access to Finance to Support Private Sector Growth and Job Creation.”

Your presence today reflects a shared recognition that **strengthening access to finance is essential for Liberia’s economic transformation** and that resolving the challenge of **non-performing loans (NPLs)** is critical to achieving that objective.

We take particular note of delegates from the Republics of Nigeria, Ghana, Egypt, Kenya, and the United States of America. You are warmly welcome.

Across our nation, entrepreneurs seek capital to expand, farmers need financing to increase production, manufacturers require investment to grow industry, and women and the youth aspire to transform innovation into enterprise. Yet, despite progress in our financial sector, **access to credit remains constrained**—and at the heart of this challenge lies the persistence of NPLs.

At the end of 2024, Liberia’s banking sector recorded an NPL ratio of **19.1 percent**, nearly double the prudential benchmark. Although this declined to **12.9 percent in 2025**, much of the improvement reflected restructurings and write-offs rather than sustainable recoveries. These figures underscore the urgency of structural reforms to strengthen repayment performance, credit discipline, and debt recovery.

The Broader Context

Liberia's challenge is not unique. Across Africa and globally, policymakers and regulators continue to grapple with distressed assets that constrain growth. In West Africa alone:

- Ghana recorded an NPL ratio of **21.8 percent** in 2024.
- Nigeria reported **8.1 percent**.
- Guinea reported **6.7 percent**.
- The Gambia reported **4.6 percent**.

Globally, healthy banking systems maintain NPL ratios of **5 percent or below**. Therefore, Liberia's elevated levels demand decisive action, but international experiences of countries across Africa, Asia, Europe, and the Americas point to one common lesson. No nation has successfully resolved a systemic NPL challenge through isolated action. Success requires partnership, coordination, and commitment. Governments must play their part. Regulators must play their part. Banks must play their part. The judiciary must play its part. Borrowers must play their part. Development partners must play their part.

Therefore, the question before us today is not whether Liberia can overcome its NPL challenge. The question is whether we possess the collective resolve to act decisively and collaboratively to achieve that objective.

This conference presents a unique opportunity to build consensus, strengthen partnerships, and lay the foundation for a more resilient financial system that effectively serves the needs of the Liberian people

Objectives of This Conference

Over the next three days, we will engage in technical presentations, policy discussions, and stakeholder dialogues to:

1. Build a shared understanding of the **nature, scope, and causes** of NPLs in Liberia.
2. Assess existing **regulatory, supervisory, legal, and judicial frameworks** for NPL prevention and resolution.
3. Identify **practical reforms** to strengthen credit risk management, debt recovery, collateral enforcement, and credit discipline.
4. Learn from **regional and international best practices** and adapt them to Liberia's unique circumstances.
5. Develop a **National NPL Resolution Roadmap** with clear responsibilities, timelines, and commitments.

Our goal is not simply to identify problems, but to **develop solutions**—solutions that strengthen financial stability, expand access to finance, promote investment, create jobs, and support inclusive growth.

A Call for Collective Action

Distinguish Participants,

The NPL challenge cannot be solved by regulators alone, by banks alone, or by the judiciary alone. It requires **partnership, coordination, and shared ownership** among all stakeholders—government, financial institutions, borrowers, development partners, and civil society.

By the conclusion of this conference, we expect tangible outcomes:

- A Conference Communiqué
- An **NPL Resolution Policy Roadmap**

- **A Reform Action Plan**

These deliverables will guide our collective efforts to reduce NPLs, strengthen resilience, modernize credit infrastructure, and expand access to finance.

Closing Vision

Distinguished Ladies and Gentlemen

We acknowledge that the challenge before us is significant, but so too is the opportunity. If we strengthen credit discipline, recalibrate our risk management practices, improve our legal and institutional frameworks, modernize our financial infrastructure, and build stronger collaboration, we can create a financial system that is **inclusive, resilient, and better positioned to support Liberia's development aspirations.**

Let this conference mark a turning point—a new chapter in Liberia's financial sector development. A chapter defined by stronger banks, healthier balance sheets, greater financial inclusion, expanded access to credit, vibrant private sector activity, increased investment, and more jobs for our people.

Importantly, this conference aligns with the Government of Liberia's broader development objectives, including private sector development, financial sector modernization, economic diversification, and job creation.

The ultimate measure of success will not simply be lower NPL ratios. Success will be reflected in greater access to credit, better repayment terms and performance, stronger businesses, expanded investment, increased employment opportunities, and improved livelihoods for our people.

Please allow me now to express profound appreciations to His Excellency President Joseph Nyuma Boakai, Sr., whose leadership and commitment to economic reforms continue to inspire confidence in Liberia's future.

I also extend sincere gratitude to the World Bank Group, the Liberia Investment, Finance and Trade Project, the International Monetary Fund, the African Development Bank, Afreximbank, our development partners to include the US Embassy and the European Union, members of the judiciary, lawmakers, leaders of the financial sector, and all institutions represented here today for their invaluable support, encouragement, and engagement.

Special thanks are due to the Conference Committee, the organizing team, technical experts, moderators, rapporteurs, and staff of the Central Bank of Liberia whose dedication and hard work have made this conference possible.

As we embark on these deliberations, let me leave you with this reflection:

“Resolving non-performing loans is not only a banking sector objective—it is a national development imperative. It is about creating jobs, expanding opportunities, and building a more prosperous and inclusive Liberia.”

With those remarks, I warmly welcome you all to the National Non-Performing Loans Resolution Conference. May our discussions be fruitful, and may our outcomes be transformative.

Thank you. May God bless our President and may God the Republic of Liberia.