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# Boakakai drops Cllr. Kruuah

## -Reappoints him to Labour



Cllr. Cooper Kruah, Labor Minister-designate

Cllr. Oswald Tweh, Justice Minister-designate

Mr. William K. Mulbah, LNP Deputy Inspector General for Administration-designate

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# Continental News

## Pregnant woman among dozens massacred in Ethiopia

At least 45 civilians were killed in door-to-door raids by Ethiopian troops last month in the northern town of Merawi, the country's human rights

agreed in Tigray, the authorities announced that Fano and other militias would be disbanded. Fano do not want their forces to be disbanded because they fear it would leave them exposed to

was a civil servant.

"He was with his son. They told me to hold the child. They took [my brother] and killed him."

Most of those killed were young men, according to witnesses.

One of the most disturbing testimonies came from medical staff, who confirmed to the BBC that "a pregnant woman was among those shot. She died after arriving at the hospital." A man who managed to hide during the raids on Merawi town and then run away described the aftermath. "When I got out the next day, I saw bodies lying on the roads."

Details have only emerged in recent days because a months-long internet blackout covering most of Amhara has hampered communication. A total of 45 dead who died at the hands of government troops have been identified, the Ethiopian Human Rights Commission (EHRC) said on Tuesday, "however, it can be assumed that the number of victims is even higher".

Ethiopian MPs last week voted to extend the state of emergency currently in place in Amhara - the country's second-most populous region - by a further four months. Both the US and the European Union have expressed their concerns at the move, which comes amid intense ongoing fighting between Fano militias and the army. BBC

## Zimbabwe Will Attempt to Establish Gold-Backed Currency

Zimbabwe's government said Monday it is introducing a gold-backed currency to replace the country's nearly worthless dollar, which most businesses have shunned, preferring the U.S. dollar or South African rand.

Minister for Finance and Economic Development Mthuli Ncube told reporters in an online press conference that Zimbabwe was making the move to ensure sustained growth.

"Really this is a quest for currency stability," Ncube said. "What has emerged over the years is the U.S. [dollar] being the most dominant. "Going forward, we want to make sure that the growth we have achieved so far - which is very strong - is maintained and even increased," he said. "We can only do that if we have further stability in the domestic currency. ... And the way to do

senior economist with the Labor and Economic Development Research Institute of Zimbabwe, said the move will help control money supply. "It also helps to stabilize the value of the currency because, ultimately, the value of the currency would be determined to a greater extent by the value of gold," he said. "On paper, it sounds [like] a good idea to link your currency to an underlying asset such as gold."

Ultimately, Chitambara said, Zimbabwe needs to exercise fiscal responsibility if it wants a stable domestic currency.

We need to ensure fiscal sustainability through ensuring there is fiscal discipline, fiscal consolidation, restructuring public spending with a view of eliminating waste and nonproductive spending," he said.

Also, he said, it is important to ensure monetary discipline through controlling supply and making institutional reforms to address waste and inefficiencies in public enterprises.



The US and EU want an independent investigation (photo taken in 2018)

watchdog says. Witnesses told the BBC a pregnant woman was among those shot.

She later died in hospital, according to medics. The Ethiopian government has not commented on the killings. Both the US and EU are calling for an independent investigation. It is one of the worst episodes of violence in the Amhara region since last August, when powerful local Fano militias began a rebellion against the government's plans to disarm them.

Before then, Fano had been an ally of Ethiopian troops fighting their common enemy - the TPLF rebels in the neighbouring Tigray region. After a peace deal was

attacks from neighbouring regions. Merawi residents describe several hours of fierce fighting on 29 January between the army and Fano fighters, followed by house-to-house searches by uniformed Ethiopian security officers. Numerous witnesses spoke to the BBC last month on condition of anonymity. "They went into my brother's house... They brought him and 12 others out to the streets and shot them," a labourer told the BBC. "The soldiers were threatening us [and] accusing us of sheltering the Fano and providing them food," said another resident, who is adamant the civilian massacre was revenge for militia attacks on government troops. Another eyewitness is grieving her younger brother, who

## First woman appointed as Liberia's defence minister

Liberia's President Joseph Boakai has appointed a retired female brigadier general, Geraldine George, as the acting minister of defence after protests by the wives of soldiers forced the resignation of her predecessor.

This is the first time a woman is serving in the post, though it is unclear why Mrs George has been appointed only in an acting capacity. She enlisted in the army in 2006 as it was being rebuilt following the end of a civil war and rose to become part of the elite forces. She has served as the deputy chief of staff for the last six years.

After Mr Boakai was sworn in as president on 22 January, he appointed her as the deputy for administration in the defence ministry. Her promotion comes after Defence Minister Prince Charles Johnson III resigned

following protests by the wives of soldiers on Monday. His appointment was confirmed by Liberia's senate only last week, but the protests forced him to step down. The women said that as the former chief of staff of the armed forces, he was responsible for low wages and poor living conditions in the military barracks.

The women set up roadblocks

near the capital, Monrovia, and elsewhere in the country, forcing Mr Boakai to cancel National Army Day celebrations on Monday. Mr Boakai took office after narrowly defeating the incumbent, George Weah, in a run-off election last November as neither of them secured an outright majority in the first round of voting.



Geraldine George held a top post in the military until recently



A Zimbabwean holds local currency in Harare on Feb. 13, 2024. Known as the dollar

that is perhaps to link the exchange rate to some hard asset such as gold."

He did not say when Zimbabwe will introduce the gold-backed currency. Since Zimbabwe's independence in 1980, the country has introduced new currencies several times after citizens and businesses shunned the previous money.

The present-day currency, known as the dollar, bondnotes or ZWL, was introduced in 2014. Within months it started losing value, something economists attributed to the government overprinting notes and businesses failing to have confidence in the currency. It now trades at 20,000 for 1 U.S. dollar.

Prosper Chitambara, a

Zimbabwe "has been losing money through subsidizing loss-making parastatals and entities," he said, referring to state-owned companies.

Steven Dhlamini, an economics professor at National University of Science and Technology, said the success of the change will also hinge on whether people have confidence in the gold-backed currency - "whether they believe the government will indeed be transparent and accountable as to the production of the gold viz-a-vis the printing of the currency."

"So once the trust is established, then that is critical in ensuring the currency will be acceptable and will be stable," he said. VOA

# EDITORIAL

## Commerce Minister Amin Modad, a player and referee

It is highly incomprehensible that the chairman emeritus of the ruling Unity Party Amin Modad, who owns and operates chain of businesses here, including hotels is President Joseph Nyuma Boakai's pick for Minister of Commerce and Industry. This choice of the President raises serious transparency and accountability question about his government, particularly departure from business as usual.

How could a man, who is an active player in the sector be the one to supervise and regulate himself and his competitors! It is not just conflict of interest, but pure nepotism that President Boakai and the Unity Party say they came to eradicate.

We think the President would do not just himself, but the country well by revisiting this appointment for the sake of fair play, accountability and transparency.

It is very disappointing to the Liberian people for a party that sat in opposition and preached equity for six years would come to power and begin to do the very things that it talked against. This is not the kind of leadership style Liberians expect from the 'rescue mission.'

Look at what is obtaining in the security sector that has forced the new Minister of Defense, Retired Major General Prince C. Johnson, III, to resign. Trampling on the rights of the men and women in arms is a great disservice to the state, as we saw in the case involving former Minister Brownie Samukai.

Minister Johnson, III did the right thing by immediately tendering in his resignation, for this is the first time in recent history for celebration of Armed Forces Day to be forcibly cancelled on account of dissatisfaction of soldiers, as expressed thru their wives.

We do not know what awaits our nation's commerce with a player appointed to referee actors and competitors. Will there be fair play or transparency? These are but few of the questions lingering in the public, as Minister Modad goes to work daily.

It is important that the government cultivate and maintain a fair but highly competitive business environment to attract direct foreign investments that have eluded the economy in the past six years.

This can only be achieved with the kind of policies that would be put in place to stimulate the economy and attract more investors for healthy competition and growth.

We are raising these concerns not on account that we have anything specific against Minister Amin Modad, but that compromise and selfish interests would be thrown out of the window so that the right things are done for the general good of the country, which needs serious economic viability.

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+231-775407211 Managing Editor: Othello B. Garblah: Editor-In-Chief: Jonathan K. Browne

# COMMENTARY

By Raghuram G. Rajan  
and Viral V. Acharya

## The Danger of Forgetting the 2023 Banking Crisis

**C**HICAGO - Almost a year after the mini banking crisis in the United States, it is worth revisiting the episode. Was it just a tempest in a teacup? Was there really a systemic threat, or was it just a problem with a few banks? Should the interventions by the US Federal Reserve and Treasury worry or comfort us?

Recall that three mid-size US banks suddenly failed around March 2023. The most prominent was Silicon Valley Bank (SVB), which became the second-largest bank failure in US history (after Washington Mutual in 2008). Roughly 90% of the deposits at SVB were uninsured, and uninsured deposits are prone to runs. Making matters worse, SVB had invested significant sums in long-term bonds, the market value of which fell as interest rates rose. When SVB sold some of these holdings to raise funds, the unrealized losses embedded in its bond portfolio started coming to light. A failed equity offering then triggered a classic bank run.

It is convenient to think that these issues were confined to just a few rogue banks. But the problem was systemic.

When the Fed engages in quantitative easing (QE), it buys bonds from financial institutions. Typically, those sellers then deposit the money in their bank, and this results in a large increase in uninsured deposits in the banking system. On the banks' asset side, there is a corresponding increase in central-bank reserves. This is stable, since reserves are the most liquid asset on the planet and can be used to satisfy any impatient depositors who come for their money. Unfortunately, a number of smaller banks (with less than \$50 billion in assets) moved away from this stable position as QE continued.

Historically, smaller US banks financed themselves conservatively, with uninsured demandable deposits accounting for only around 10% of their liabilities. Yet by the time the Fed was done with its pandemic-era QE, these banks' uninsured demandable deposits exceeded 30% of liabilities. Though that level was still far below SVB's, these institutions clearly had drunk from the same firehose.

Smaller banks were also more conservative about liquidity in the past. At the outset of QE in late 2008, banks with less than \$50 billion in assets had reserves (and other assets that could be used to borrow reserves) that exceeded the uninsured demandable deposits they had issued. By early 2023, however, they had issued runnable claims (in aggregate) that were one and a half times the size of their liquid assets. Instead of holding liquid reserves, their assets were now more weighted toward long-term securities and term lending, including a significant share of commercial real-estate (CRE) loans.

Thus, as the Fed raised interest rates, the economic value of these banks' assets fell sharply. Some of the fall was hidden by accounting sleight of hand, but SVB's sudden demise caused investors to scrutinize banks' balance sheets more carefully. What they saw did not instill confidence. The KBW Nasdaq Bank Index duly fell by over 25%, and deposits started flowing out of a large number of banks, many of which lacked the liquidity to accommodate the sudden outflows. The risk of contagious runs across smaller banks was real, as was the possibility of the problem spreading more widely.

Importantly, as private money flowed to large banks, very little flowed to small and medium-size institutions. That is why the authorities had to come to the rescue. Soon after SVB's demise,

the Treasury signaled that no uninsured depositor in small banks would suffer losses in any further bank collapses.

The Fed opened a generous new facility that lent money for up to one year to banks against the par or face value of the securities they held on their balance sheets, without adjusting for the erosion in the value of these securities from higher interest rates. And the Federal Home Loan Banks (FHLBanks) - effectively an arm of the US government - increased their lending to stressed banks, with their total advances to the banking system having already tripled between March 2022 and March 2023 amid the Fed's policy tightening. Borrowing by small and medium-size banks from these official sources skyrocketed.

The Treasury essentially took bank runs off the table, while the Fed provided banks the funds to accommodate the continuing - though no longer panicked - depositor outflows. A potential banking crisis was converted into a slow-burning problem for banks as they recognized and absorbed the losses on their balance sheets.

Just recently, New York Community Bancorp, which bought parts of one of the banks that failed in 2023, reminded us that this process is still underway when it announced large losses. With the Russell microcap index of small companies significantly underperforming the S&P 100 index of the largest companies since March 2023, it appears that smaller banks' troubles have weighed on their traditional clients: small and medium-size firms.

Where does that leave us? Although the situation could have been much worse if the Treasury and the Fed had not stepped in, the seeming ease with which the panic was arrested allowed public attention to move on. Apart from die-hard libertarians, no one seems to care much about the extent of the intervention that was needed to rescue the smaller banks, nor has there been any broad inquiry into the circumstances that led to the vulnerabilities.

As a result, several questions remain unanswered. To what extent were the seeds of the 2023 banking stress sown by the pandemic-induced monetary stimulus and lax supervision of what banks did with the money? Did advances by the FHLBanks delay failed banks' efforts to raise capital? Are banks that relied on official backstops after SVB's failure keeping afloat distressed CRE borrowers, and therefore merely postponing an eventual reckoning?

It is not good for capitalism when those who knowingly take risks - bankers and uninsured depositors, in this case - pay no price when a risk materializes. Despite sweeping banking reforms over the past 15 years, the authorities have once again shown that they are willing to bail out market players if enough of them have taken the same risk. "Too big to fail" was bad enough, but now we have "too many to fail."

The mini-crisis of March 2023 was much more than a footnote in banking history. We cannot afford to bury it.

Raghuram G. Rajan, a former governor of the Reserve Bank of India, is Professor of Finance at the University of Chicago Booth School of Business and the author, most recently, of *Monetary Policy and Its Unintended Consequences* (The MIT Press, 2023). Viral V. Acharya, a former deputy governor of the Reserve Bank of India, is Professor of Economics at New York University's Stern School of Business.

# OP-ED

By Adekeye Adebajo

## West Africa's Brexit Moment Could Fuel Regional Turmoil

**P**RETORIA - On January 28, Niger, Mali, and Burkina Faso announced their withdrawal from the 15-member Economic Community of West African States (ECOWAS), from which all three had been suspended following the military coups that overthrew their democratically elected governments. This represents the greatest crisis the bloc has faced since its establishment in 1975.

The three military juntas, which announced a new defense pact in September, accused ECOWAS of being "under the influence" of foreign powers and - citing the bloc's failure to support their war against al-Qaeda and the Islamic State - posing a "threat to its member states and people." All three governments also complained about ECOWAS's "irrational and unacceptable" economic sanctions against them.

Over the past few years, Niger, Mali, and Burkina Faso have been fighting foreign-backed jihadists across the tri-border area, where militants have killed more than 20,000 people and displaced an additional 4.2 million while taking control of vast territories. Now, the withdrawal of these three landlocked Sahelian countries from ECOWAS threatens to disrupt trade and mobility even further, undermine democratic governments, and erode Nigeria's credibility as a regional power.

To mitigate this crisis, regional leaders must confront five key challenges. First, the resurgence of military rule across West Africa represents a failure of democratic governance that can be attributed to endemic corruption and electoral manipulation by authoritarian rulers. Both problems have been compounded by the lasting impact of colonialism and ongoing interference by self-interested foreign powers.

Second, former colonial powers have hindered West African integration. France, in particular, has exerted enormous influence over the region through its control of francophone economic institutions and the CFA franc, the common currency it created for its colonies in 1945. Although French troops were expelled from Niger, Mali, and Burkina Faso by 2023 amid fierce anti-French protests, the United States still has 1,100 troops and a drone base in Niger, while 1,000 Russian Wagner Group mercenaries are currently fighting jihadists alongside the Malian military.

Third, it is important to remember that ECOWAS was established to foster economic integration and development, not to address security threats or defend democratic institutions. Nevertheless, despite its limited resources, it has managed to reinvent itself as a peacekeeping force in an unstable, debt-ridden region. While ECOWAS has been highly effective in facilitating the free movement of the bloc's 440 million people, intra-regional trade has been impeded by member states' failure to industrialize and diversify their predominantly mono-crop economies.

The fourth obstacle to regional integration is the blatant disregard for ECOWAS's rules by its own elected leaders, leading to what West African civil-society groups have characterized as a series of civilian coups d'état. Moreover, the suppression of dissent and manipulation of independent institutions have provided military leaders in countries like Mali, Burkina Faso, and Guinea with an opportunity to present themselves as the only ones capable of ousting unpopular French-backed leaders.

Senegalese President Macky Sall exemplifies this phenomenon. Despite his earlier declaration that he would not seek a third term, Sall recently postponed the presidential election that was scheduled for February 25 for 10 months. Earlier this year, Senegal's Constitutional Council disqualified the popular opposition leader Ousmane Sonko after he was sentenced to two years in prison on trumped-up charges of "corrupting the youth."

Lastly, domestic instability in Nigeria poses significant political and economic challenges. Accounting for nearly 70% of the region's GDP and half of its population, Nigeria has historically been the driving force behind ECOWAS. For decades, the country has leveraged its oil wealth to finance and lead the bloc, which is headquartered in Abuja. In the 1990s, Nigeria provided 80% of the troops and 90% of the funding to support ECOWAS's military efforts to end the civil wars in Liberia and Sierra Leone.

But Nigeria, currently struggling to quell a 15-year Islamist insurgency in its northeastern states, has become a major source of regional instability. With a national debt of \$113 billion, an unemployment rate of more than 33%, and a corrupt political elite, the country's profound crisis has called into question its ability to lead ECOWAS.

As chair of the subregional bloc, Nigerian President Bola Tinubu's ill-advised and impractical threat to oust Niger's junta has backfired spectacularly and undoubtedly contributed to the decision by Niger, Mali, and Burkina Faso to withdraw from the bloc. Moreover, attempted military coups have reportedly been thwarted in Guinea-Bissau, Gambia, and Sierra Leone, suggesting that countries like Côte d'Ivoire, Togo, Ghana, and even Nigeria might also be at risk in the future.

To contain the spread of authoritarianism, ECOWAS countries must uphold their democratic principles by imposing sanctions on autocratic rulers. In cases where military regimes cannot be removed through sanctions, the bloc's leaders should adopt a pragmatic approach and negotiate 2-3-year democratic transitions. This is particularly crucial for the Sahel, where armed militants control large swaths of territory.

ECOWAS must also redouble its efforts to boost socioeconomic development and devise effective security and defense policies. The United Nations and other external donors should commit significant funds to peace-building and poverty-reduction programs, and provide the necessary logistics and financing to expand the bloc's military capabilities.

To be sure, restoring stability to West Africa will not be easy. But by confronting these challenges head-on, ECOWAS leaders could end the scourge of military coups and foster effective regional integration. Failure to do so will put the bloc's very existence at risk, potentially plunging the region into even more violence and coups.

# OPINION

By Jayati Ghosh

## The Toxic Legacy of the Green Revolution

**N**EW DELHI - There are more than 390,000 identified plant species in the world, but just three - rice, maize, and wheat - account for roughly 60% of the plant-based calories in our diets. The dominance of these three grains is largely the result of major technological breakthroughs, particularly the development of high-yielding varieties (HYVs) of rice and wheat during the Green Revolution of the 1960s.

These innovations have yielded enormous benefits, significantly increasing access to staple foods and rescuing hundreds of millions of people from hunger. But ramped-up agricultural output has also brought a host of other problems, particularly when it comes to the cultivation process. Notably, the enhanced productivity of HYV seeds depends heavily on the availability of reliable irrigation and the application of various chemical inputs, especially fertilizers and pesticides.

Consequently, the adoption of HYV seeds has led to the overuse of canal irrigation and subsequent waterlogging problems, forcing farmers to rely on groundwater irrigation, even in semi-arid regions. Similarly, the use of nitrogen-based fertilizers has dramatically increased following the shift to HYV-based agriculture.

The inherent vulnerability of these varieties to pests, together with the tendency to cultivate them in monocultures, has led to frequent infestations and the widespread, often indiscriminate use of chemical pesticides, resulting in residual toxicity in plants and grains. With pests developing resistance to these chemicals, it became necessary to seek out new technological solutions, including the development of genetically modified crops designed to be naturally resistant to (at least some) pests.

In addition, although these technologies are scale-neutral, access to the required inputs and markets typically is not. As a result, large farmers benefited disproportionately, adding to agrarian inequality.

As if these challenges were not daunting enough, experts are growing increasingly concerned about the deteriorating nutritional content of high-yield crops. For example, a recent study suggests that although the Green Revolution has helped India achieve food self-sufficiency, it has undermined the country's nutritional security.

By analyzing the quality and potential toxicity of roughly 1,500 rice and wheat varieties developed and introduced in India from the 1960s to 2018, the authors trace the long-term effects of HYV-focused breeding programs. These programs, they find, have modified the grains' nutritional makeup, resulting in significantly reduced dietary benefits and a higher concentration of toxins.

In short, although enhancing nutrition was the primary goal of cultivating these grains, the emphasis on increasing yields has significantly compromised their nutritional value. Notably, the levels of vital nutrients like zinc and iron in rice and wheat, India's two most important food staples, have declined markedly. Specifically, rice experienced a 33% drop in zinc and a 27% decrease in iron, while the zinc and iron content in wheat fell by 30% and 19%, respectively. Even worse, arsenic levels in rice surged by 1,493%.

These findings have far-reaching health implications for those who consume these grains. In particular, the authors highlight "strong evidence" that "oral ingestion of metal toxicants" could lead to serious health problems like "lung cancers or chronic respiratory diseases, cardiovascular diseases, hyperkeratosis, renal toxicity, and impaired bone calcification." Increased consumption of staples like rice and wheat - the goal of the Green Revolution - could end up exacerbating India's already significant disease burden.

This is also true for many other countries that have relied heavily on HYVs to boost yields and increase the production of staple crops. For example, the recently rebranded Alliance for a Green Revolution in Africa continues to advocate an outdated industrial model of agriculture that has failed to deliver the expected nutritional benefits.

As I have previously argued, nutrition should not be viewed only in terms of total calorie consumption based on mono-cropped cultivation. While the superior nutritional value of a diverse diet is now widely recognized, achieving it requires not just technological innovation but also a shift in focus toward cultivating a variety of crops best suited to the local environment and climate. In addition to improving nutritional outcomes, this approach promotes sustainability by reducing carbon dioxide emissions across the food's entire life cycle.

India's experience provides a cautionary tale for developing countries. In India and elsewhere, it is becoming increasingly clear that adopting agroecological practices based on smallholder farming is the most effective way to develop food systems that are both sustainable and nutritionally rich. But this requires moving away from the predatory commercialization of agriculture, which primarily serves the interests of large agribusinesses, toward a model that benefits the actual producers and consumers of food.

Jayati Ghosh, Professor of Economics at the University of Massachusetts Amherst, is a member of the Club of Rome's Transformational Economics Commission and Co-Chair of the Independent Commission for the Reform of International Corporate Taxation.

# OPEN LETTER

## TO SENATORS ON THE STANDING COMMITTEE ON PUBLIC WORKS

Dear Senators:

During the Confirmation Hearing of Mr. Roland L. Giddings, Minister - Designate for the Minister of Public Works (MPW) position, I was surprised by the concerns expressed by some senators on "roads," especially the senators from the Southeastern section of Liberia.

Mr. Roland L. Giddings does not meet the basic engineering requirements (knowledge, skills, and experience) to lead an engineering institution like MPW to plan and develop Liberia's road network.

Some Liberians are trying to spin the Revised Executive Law - Title 12 - Liberian Code of Laws. Chapter 27 of the Law on Ministry of Public Works clearly states the duties of the Minister of the Ministry of Public Works and his principal assistant, the Deputy Minister.

The Minister's duty:

a) To design, construct, improve, and maintain, directly or by contract, all highways, streets, roads, bridges, and storm sewers.

The portion of the law being spun is the phrase "by contract" by supporters of Mr. Giddings. I want those spinning this phrase to stop. The purpose of contracting to function to an outside entity is when your entity cannot execute a task. Will Mr. Giddings be contracting all engineering tasks since he lacks the tools to provide the leadership?



Some are arguing that his principal deputy is there to assist him. Let's understand the role of the Deputy Minister. The law says, "Deputy Minister of Public Works who shall be the principal assistant to the Minister of Public Works and shall perform such specific duties as may be delegated to him by the Minister of Public Works. The law states, "such specific duties as may be delegated to him."

The principal assistant has his duties to perform. He is only to help with specific duties as may be delegated. Is the thought going around that the proposed Minister, who does not understand engineering, should contract his engineering responsibilities or delegate them to his assistant? If so, WHY should such an individual be in the position in the first place? Why doesn't the principal assistant occupy the position, then?

What value will such a candidate add to an engineering institution responsible for developing our road network? I say non. Does the candidate understand what it takes to decide for a country needing well-engineered roads to improve its economic activities?

A road network is like our body's circulatory system. When your body's circulatory system has obstructions, it leads to stroke, death, or other deformations. Liberia's road network has many obstructions that are killing our economic activities. I do not need to explain the pains of traveling around Liberia. Simple engineering problems are causing us to lose money and spend sleepless nights or weeks in remote parts of the road network. If you are traveling with perishable goods, they will spoil, and the traders will become the losers.

When questioned about his ability to lead the ministry, Mr. Roland L. Giddings bragged about Spoon Talk on February 1, 2024, about his achievements. He said NON-ENGINEERS have performed better as ministers than engineers in the past eighteen (18) years, from former President Ellen Johnson Sirleaf's administration to former President George Weah's. Mr. Giddings did not provide any evidence to support his statement. I want to know what makes him feel he can provide the planning from inception to completion on road projects better than experienced engineers.

I have been in Liberia for these administrations. I have not seen or heard about any project under the leadership of the late Minister Willie Knuckles, Minister Lusine Dunzo, Minister Kofi Woods, Minister Gyude Moore, the late Minister Mabuto Nyepan, and Minister Ruth Coker Collins where they planned, developed, engineered, and constructed any road network (roads and bridges) under their leadership at the Ministry of Public Works using our funds in collaboration engineers and contractors to achieve it. They have yet to achieve it. The lack of these ministers to achieve these developments is one of the prime reasons our economy is suffering or suffocating and about to die if it had life as humans (animals).

President Joseph Nyumah Boakai has followed the same processes as his predecessors by recommending individuals who will not add value to our road network. The process continues to kill our economy. Instead of creating opportunities for Liberians to grow and develop their economy, they empower foreign entities; these entities import their staff, leaving Liberian engineers undeveloped and unemployed as they struggle.

Let's take an overview of Mr. Roland L. Giddings's involvement in our infrastructure development as he told it on Spoon Talk and Class Reloaded:

The Mount Coffee Hydro Electric Dam. According to him, he was a Decision Maker in its planning, designing, and construction. Liberians are suffering today for electricity because of their bad decisions. I know this because I had discussions with Mr. Joseph Myers, Managing Director, and Mr. Dustan Maculley, who works on the project. We disagreed on the strategy being implemented. Spoon Talk of February 7, 2024, two (2) panelists (Mr. Gbarpoluboy Mamey and Mr. Samuel Jackson) provided their take on the Mount Coffee headache and why Liberians are suffering today for electricity.

The RIA Reconstruction and Smythe Road projects are two (2) road projects he has claimed leadership. He made East International (EAST), whose involvement in the two projects has raised many eyebrows. He promoted EAST, but now he wants to distance himself from it by calling for an audit. The residences along Smythe Road between Conex (formerly Total) Gas Station and the S. D. A. School are experiencing severe flooding during the rainy season because of bad pavement engineering decisions.

During his confirmation hearing, he did not respond to Lofa County Senator Momo Cyrus's question but bluffed his way with the senator. He used the same tactics on Spoon Talk on February 1, 2024, when three panelists (Madam Glendy, Mr. Alex Cuffy, and Mr. Samuel Jackson) asked about their road concerns. He bluffed his way through it instead of addressing their questions.

The individuals posing the questions lack highway engineering knowledge to know if he addressed them. They roll on to the next item, not to show their unfamiliarity with the topic.

Mr. Roland L. Giddings has worked in offices or has been in meetings where engineers were discussing issues. He believes he is fit to act as an engineer. You can experience this bad practice around Monrovia. For example, a nurse working in a surgical theatre with surgeons for many years feels he has the knowledge, skills, and know-how to perform surgery. In the neighborhood, he opens a clinic and is called a doctor. He starts performing surgeries. A critical patient comes in, and he decides to perform surgery. The patient dies. The nurse gets away with murder because of the system we have developed.

I watched all his presentations that I could find. Mr. Giddings did not, or he needs to articulate his vision for developing Liberia's Road network. Highway engineering is a huge capital investment. The right strategy and plans should jumpstart our economy's rebirth. Our economy has been dying from 2006 to the present because of poor strategy. Our civil works are in the hands of others who are reaping the benefits and taking it to where they came from, and Liberia has yet to grow. I do not see from Mr. Giddings's discussion of his plans how our economy will boom from all these multimillion-dollar investments in civil works being planned. I see nothing changing.

Monrovia has sanitary and storm sewer problems. Some will argue it is Water and Sewer responsibilities. It would help if you read the law creating the Ministry of Public Works. You will better understand the requirements of the head of the ministry. President Boakai stated during the campaign that you cannot give a man's job to a kid in reference to former President Weah. But he is repeating the same where.

Our National road network must be improved to connect all fifteen (15) counties all year round. Because of their lack of experience, Liberians are suffering to get around.

My advice to the Liberian Senate is to reject this candidate. You are not going to get any value for our infrastructure. He will be a "yes sir" ministry to our foreign donors who are coming to help and reap what they bring, leaving us with the spoils.

I hope the Liberian Senators do not follow what Lofa County Senator Momo Cyrus displayed during the confirmation hearing of Mr. Giddings when he openly declared his vote for Mr. Giddings when his colleagues on the committee had not deliberated on the candidate. Is this business as usual, Senator Cyrus?

# MORE HEADLINE NEWS

# MORE HEADLINE NEWS

## EPA & GEF commence constituents workshop

By Ethel A. Tweh

The Environmental Protection Agency (EPA) and the Global Environment Facility (GEF) commenced a four-day workshop on Tuesday, 13 February 2024 in

biodiversity, desertification, climate change, and chemical conventions to discuss activities with global environmental benefits. He noted that the event presents an opportunity for GEF national actors to meet with

constituency members.

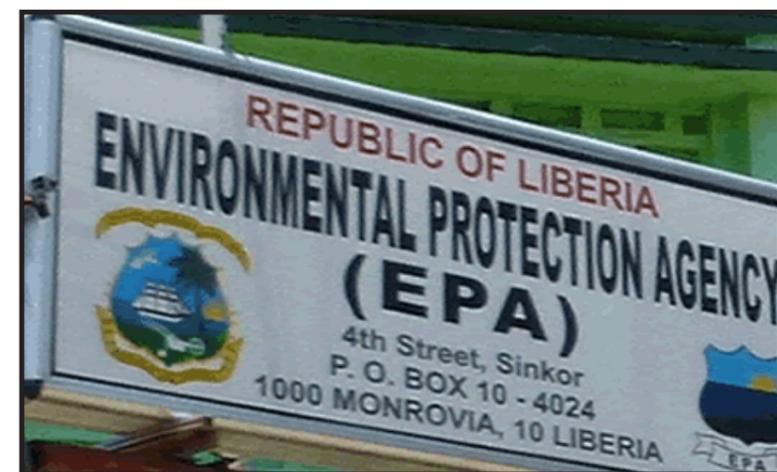
The ECW is an annual event organized by the GEF Secretariat. It includes participation for representatives from each country, GEF Political Focal Point, GEF Operational Focal Point, three of the four national Convention Focal Points Convention on Biodiversity, United Nations Convention to Combat Desertification, the United Nations Framework Convention on Climate Change, and the Stockholm Convention. The ECW is also attended by representatives from Civil Society Organizations.

For his part, the Minister of Agriculture J. Alexander Nuetah applauded GEF for its contributions to improving the natural environment, promoting and protecting biodiversity, addressing climate change, and responding to other environmental issues in Liberia and the region through the Small Grants Program, the Least Developed Country Fund, and STAR Allocation.

He said that the Government of Liberia is particularly grateful for the

their counterparts from other countries in the region, staff from the GEF Secretariat, the GEF Agencies, and other GEF partners to share lessons and experiences from the development and the implementation of GEF projects and their integration within national policy frameworks.

He added that the event is also intended to encourage coordination among national officials and allow better understanding among



Monrovia. EPA Executive Director Prof. Wilson K. Tarpeh said the workshop is part of GEF Country Support Program, including participants from Benin, Cote D'Ivoire, Ghana, Liberia, Nigeria, Sierra Leone, Guinea, and Togo.

According to him, the workshop will bring together representatives from civil society, the GEF Secretariat, and GEF Agencies.

Its focal points are

▶ CONT'D ON PAGE 7

## Liberian Coast Guard rescues Chinese vessels

In a two-day search and rescue operation, the Liberia Coast Guard (LCG) on 11 February 2024 successfully rescued missing Chinese vessels moving in the direction of Buchana, Grand Bassa County.

In a press release issued in Monrovia on Tuesday, 13 February 2024, the Ministry of Defense said the vessels are identified as Hai Da 05 and Hai Da 06.

On 8 February 2024, the Chinese Embassy informed the Headquarters of the Armed Forces of Liberia (AFL) about the two missing Chinese vessels that departed the Freeport of Monrovia on 6 February 2024 and was heading towards the Port of Buchanan. Upon receiving this information, the LCG launched a search and rescue operation on 10 February 2024, at approximately 6:00 a.m.

The Ministry said the team of rescue operators comprised of four sailors, including two fast patrol boats.

The search covered an area

of over 9 nautical miles seaward and 35 nautical miles along the coastline that was designated as the last known location of the missing vessels.

On 11 February 2024, the team applied continued intensive and tactical efforts and expanded the search area to over 12 nautical miles seaward until Hao Yun 01 which assisted in the search and rescue operation spotted two missing vessels in the Fati Town area and informed the LCG immediately.

Upon receiving this information, the LCG Search and Rescue Team immediately navigated to the location and rescued the two missing Chinese vessels. The vessels were found adrift, in a partially capsized condition, and with one crew member on board each. The rescued vessels are currently anchored at the port of Buchanan under the close watch of the LCG.

Petty Officer 1 (PO1) Coks,

▶ CONT'D ON PAGE 10



## Civil Society Consortium welcomes audit

By Naneka Hoffman

The Consortium of Civil Society Organizations (CCSOs) welcomes President Joseph Nyuma Boakai's call for a comprehensive audit of the administration of former president George Weah.

In a recent press conference held in Monrovia, the Executive Chairman of the Consortium John D. Pangbe, said the group believes that such audit will put to an end blame-game of past and current administrations experienced over the years in Liberia.

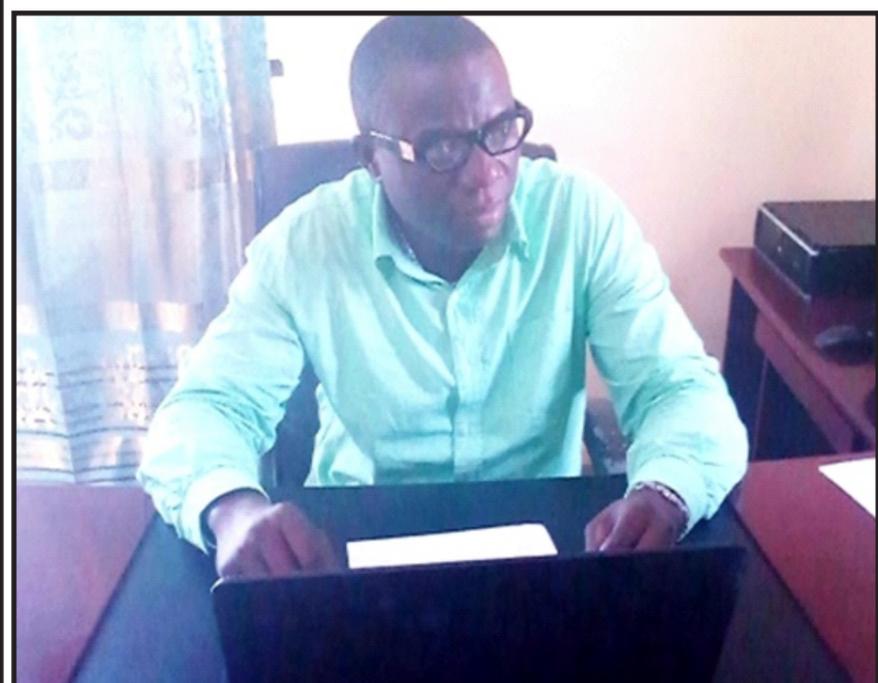
He said it will also provide insight about stewardship, accountability, transparency, public management, controls, including physical and financial assets of the past regime.

He noted that informing the Liberian people thru audits about where the Boakai-Koung administration is picking up

functions of the NSA, which amongst others, are to collect, analyze disseminate overt political, economic, cultural and sociological Intelligence for the Republic.

He said after thorough consultations by former and current security experts and in-depth analysis of the consequences of holistically auditing the NSA, the consortium is of the strongest conviction that such action could expose, undermine, and endanger the operation of that body, thus posing life-threatening danger to agents/ operatives of the NSA considering their covert and overt operation.

He said under such circumstances, and considering that the NSA deals with secret or politically sensitive subjects which restrain the information they provide their auditors, normally that is not because they do not want to be accountable, but because they are afraid of a breach



from will put to rest debate on the country's net international reserves between former President Weah and President Boakai with the past administration claiming it left US\$40 million in the GoL's consolidated account balance as of January 19, 2024, but President Boakai disagrees, rather reporting US\$20.5 million.

Mr. Pangbe said auditing all government entities will set the stage for transparency and accountability as well as inculcate public trust in the operation of the new government.

He said as civil society actors, they are concern about looming national security implications, considering the statutory

of security or confidentiality by the auditor, or to improve the willingness of the auditee to provide the auditor with the information needed, the process should guarantee the auditee (NSA) that secret or sensitive information will not be released outside the procedure of the GAC.

He suggested that to ensure international best practices depending on the level of secrecy, the GAC should take appropriate measures to safeguard information from unauthorized access, adding that these measures shall even include secluded rooms, a specific secret registry, a tapping-proof discussion room, and installation of Tempest-proof copying machines and computers, among others.

Editing by Jonathan Browne

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# MORE HEADLINE NEWS

# MORE HEADLINE NEWS

## Police probe death in Maryland County

By Patrick N. Mensah,  
Maryland County Pleebo,  
Electoral District #2,  
Maryland County,  
Southeast Liberia have

identified as Matthew Sieh, was a resident of Zone #4 community in Pleebo. According to police report, the incident was reported on

Police Crimes Service Division proceeded on the scene on Monday, 12th February where the body was discovered.

When investigators got on the scene, a 15-member coroner jury was formed to examine the body, during which medical practitioners pronounced Matthew dead, while jurors and investigators observed the deceased had four deep cuts (injuries) on his forehead, back, right ear, and left foot, including bruises.

A medical practitioner, J. Bannie Neufville, who spoke to a team of reporters, explained that prior to examining the body, it was established that Mr. Sieh had died. He assumed that the incident may have occurred overnight or February 11, 2024.

Mr. Neufville noted that the deceased's one tooth was removed, but this may have occurred a long time ago because the spot appeared old.

He noted that there were no body parts extracted but the deceased had bruises and cuts though the cause of death is yet unknown.



launched an investigation into the brutal death of a 42-year-old man, whose lifeless body was discovered in Gibio Community, Pleebo City on Monday, February 13 with deep cuts on his body. The 42-year-old man

Sunday, February 11, 2024 at 700hrs, GMT following a call from community residents via mobile phone.

In response to the call, Police and medical practitioners headed by Detective Jimmie T. Kaydor of

## Monrovia Mayor-designate promises capacity building

By Lewis S. Teh

Monrovia Mayor-designate, John Charuk Siafa says strengthening institutional and administrative capacity for improved service delivery are key to his multi-phase approaches for a better city governance.

Mr. Siafa, who is set to face senate confirmation this week, has vowed to improve the capacity of staffers of the Monrovia City Corporation and keep the city clean and green.

The Senate Committee on Internal Affairs is headed by Nimba County Senator Prince Johnson, a staunch supporter of President Boakai. President Joseph Boakai nominated Mr. Siafa on January 27, 2024, as Mayor-designate for Monrovia.

If confirmed, he will serve as

ordinances as well as promoting community policing.

In achieving his short, medium, and long term multifaceted agenda, the MCC presumed boss is expected to de-politicize the function of the institution, and strengthen Human Resource potentials of staffers.

The incoming Mayor is also expected to strengthen existing relations Monrovia has had both internally and externally as well as renewing and consolidating diplomatic relations with intergovernmental organizations through sustained diplomatic negotiations.

He has lauded the City of Monrovia strategic allies including the European Union and World Bank for their incessant supports to the City Government, noting that said diplomatic partnership will be more solidified under his



the 28th City Mayor of Monrovia, replacing former Mayor Jefferson Tamba Koijee.

Mr. Siafa will also become the third post-war Mayor to be confirmed by the Liberian Senate after his immediate predecessor Koijee. At his confirmation hearing this week, he is expected to appeal for increment in budgetary allocation for the City Government to strengthen its capacity to ensure a clean, green, and safe city.

He is expected to improve the city revenue intake through enhancement of the revenue generation arm of the MCC.

Like his predecessor, Siafa is also expected to further invest in the City Police to transform it into a police force that engages in robust enforcement of city

stewardship.

Mayor-designate Siafa before the inauguration of President Boakai led a team of Liberians to robustly clean the streets of Monrovia and concurrently

Paynesville, an initiative that has been extended even after the inauguration.

The national cleanup campaign was conducted under an exercise styled "JNB-JKK Volunteer Cleanup Exercise".

Many residents have extolled him and his team for such an eye-watering endeavor, thus calling on him to institute said waste management model for the City of Monrovia. MCC staffers are expected to turn out in their numbers at the Legislature in solidarity of their new boss, Mayor-designate John-Charuk Siafa. Editing by Jonathan Browne

## Bong County lawmaker Fahnbulleh declares assets

By Lincoln G. Peters

In adherence to President Joseph Nyuma Boakia, Sr. assets declaration mandate, Bong County District #7 Representative Foday Fahnbulleh, has declared his assets to the Liberia Anti-Corruption Commission and the House of Representatives respectively. President Boakia in his State of the Nation address on the 4th working Monday of January 2024, mandated all public officials to declare their assets before assuming office in the interest of transparency and accountability. The President has accordingly declared his assets and tested negative for drugs in fulfillment of his anti-drug policy and urged his officials to do likewise to rid Liberia of dangerous substances that are destroying the youth.

Representative Fahnbulleh being a newly elected lawmaker told reporters at his office in the Capitol that his assets declaration is in fulfillment of his commitment to transparency and accountability, as leader who is seeking to change the dynamics governance in Liberia. "Government is the place of service and not a place to enrich ourselves from the coffer of the country's at the expense of the poor people who stood under the

sun to cast their votes for us", he said. The Bong County Lawmaker noted that since his vision is in alignment with President Boakai, he is prepared to work with the Unity Party-led government once transparency becomes the order of the day.

"The development of our country lies in the hands of us leaders, based on the precedence we will set by being open and transparent to our people and as well believe in the developmental agenda of our country." He noted that the trust of the electorates can only be achieved if those in leadership present themselves as people who should be trusted. "I will also do my drug test in the coming days, as the President has done. The good thing is that, I do not drink and smoke, but I have to do such in as much our leader has done", Representative Fahnbulleh maintained.

He emphasized the importance of public officials declaring publicly what they bring to government, what they acquired while in government and what they leave with.

Fahnbulleh, who chairs the House Committee on Good Governance, said he owns a guesthouse in Bong Mines valued over US\$250,000 and a House in the same vicinity valued more than US\$20,000, lots of land in the Johnsonville, Montserrado County, with an estimated cost of US\$200,000, a car and other valuables. His asset declaration also contains a bank balance of 250,000 Liberian Dollars and US\$17,000, respectively.

Meanwhile, Rep. Fahnbulleh has lauded President Boakia, Sr., for leading the asset declaration and drug test, thus calling on his colleagues at the Legislature to follow suit.

He is also championing the call for appointed officials to declare their assets as the President has mandated. Editing by Jonathan Browne



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# Français

## Le président Boakai déclare ses avoirs et exhorte à la transparence

Moins d'un mois après son entrée en fonction, le président Joseph Nyumah Boakai a déclaré ses avoirs devant la Commission anti-

avoirs, il souhaite montrer l'exemple et encourager les autres dirigeants à faire de même.

"En tant que dirigeants, nous devons montrer l'exemple," a

conscients de ce que je mets sur la table," a-t-il déclaré.

Le président Boakai a exhorté ses fonctionnaires à respecter les normes éthiques les plus élevées et à rendre des comptes au peuple. "Nous devons rendre des comptes au peuple que nous servons," a-t-il affirmé.

Le contenu de la déclaration d'avoirs de M. Boakai n'a pas encore été rendu public. La LACC est responsable de la vérification et de la publication des déclarations de tous les fonctionnaires du gouvernement.

Le président Boakai a également effectué un test anti-drogue avec son vice-président, Jeremiah Koung. Cette action vise à souligner son engagement à lutter contre la toxicomanie, qu'il a déclarée urgence sanitaire nationale.

Les actions du président Boakai ont été saluées par les citoyens libériens qui espèrent un changement positif dans la gouvernance du pays.

En déclarant ses avoirs et en s'engageant à lutter contre la corruption et la toxicomanie, le président Boakai envoie un message fort au peuple libérien. Il montre qu'il est déterminé à diriger le pays avec intégrité et responsabilité.

## Éditorial

### Le Liberia se lance sur une trajectoire démocratique irréversible

Le Libéria a emprunté un chemin historique de transition démocratique fluide suite à deux élections pacifiques. C'est une randonnée clairement irréversible.

L'ancienne présidente Ellen Johnson Sirleaf a pacifiquement transmis le pouvoir à l'ex-président George Manneh Weah en 2018, et six ans plus tard, M. Weah a remis le pouvoir à son successeur, le président Joseph Nyumah Boakai, ce lundi 22 janvier.

Le pays peut actuellement se vanter de trois anciens présidents vivants : Ellen Johnson Sirleaf, George Manneh Weah et Charles Ghankay Taylor, qui, lui, purge une peine de prison en Grande-Bretagne. C'est une distinction remarquable par rapport aux anciens présidents William R. Tolbert, Jr., et Samuel Kanyon Doe, qui ont, tous deux, été évincés violemment lors d'un coup d'État sanglant et d'une guerre civile.

Le Libéria se joint progressivement au Ghana, au Nigeria et à d'autres nations démocratiques de la région qui souscrivent à des élections libres et équitables ainsi qu'à des transitions pacifiques d'un gouvernement à un autre. Tous les Libériens devraient s'efforcer de maintenir le pays sur cette voie enviable.

Les anciens présidents Sirleaf et Weah étant en retrait et disponibles, le président Joseph Boakai n'a aucune raison d'échouer. Il n'a qu'à consulter ses prédécesseurs, surtout étant donné qu'il a été vice-président pendant deux mandats sous la femme qu'il appelle son "ancienne patronne".

La génération actuelle de dirigeants doit cela à la nation et à son peuple pour maintenir la patrie sur la voie des élections démocratiques et de transitions pacifiques, si l'on veut le pays progresse, car c'est le moyen le plus sûr d'attirer et de maintenir l'attention de nos partenaires internationaux.

Tant Madame Sirleaf que M. Weah ont révolutionné la manière dont les Libériens devraient rechercher le pouvoir politique. La voie à suivre est de passer par les urnes et d'accepter les résultats suite à un scrutin transparent qui ne laisse aucune place à la contestation et à la violence.

Dans son discours d'investiture lundi, le président Boakai a souligné que son élection par les Libériens est un appel clair à un nouveau Libéria, un Libéria différent, un Libéria qui pratique véritablement la primauté du droit et adhère aux principes de la gouvernance démocratique dans l'intérêt de tous. Nous croyons que cela devrait être l'essence de la recherche d'une fonction politique - servir le peuple plutôt qu'un agenda égoïste qui est le terreau de la corruption.

Tous les Libériens devraient se féliciter du chemin démocratique que le pays a pris. Nous devrions être fiers de veiller à ce que le Libéria reste sur le chemin de la démocratie en exerçant toujours notre droit de vote.

Par leurs votes, les Libériens ont facilité la tâche du président Boakai, car il sollicitera l'aide des gouvernements et des nations amis. La crédibilité de notre démocratie est importante dans nos relations avec nos partenaires mondiaux.

Il n'y a pas de retour en arrière. Nous devons continuer ce voyage de transition en douceur, car nous le devons non seulement à nous-mêmes, mais aussi à la postérité.



Pres. Boakai

corruption du Liberia (LACC). Cette action s'inscrit dans le cadre de son engagement à lutter contre la corruption et à promouvoir la bonne gouvernance.

M. Boakai a succédé à l'ancien footballeur George Weah, dont le régime était entaché d'allégations de corruption. En déclarant ses

déclaré le président Boakai. "Malgré les défis auxquels notre pays est confronté, nous devons donner le ton pour que les autres suivent."

Il a également souligné l'importance de l'honnêteté et de la responsabilité dans la gestion des affaires publiques. "Afin qu'ils puissent me juger à l'avenir, j'ai donc divulgué mes avoirs pour m'assurer qu'ils sont

## Lutte contre la désinformation et le terrorisme : le Ministre Johnson appelle à l'action collective

Lors du colloque du 67e anniversaire des Forces armées du Liberia (AFL), le ministre de la Défense, le major général à la retraite Prince C. Johnson III, a identifié la "désinformation" comme l'un des principaux ennemis de la démocratie libérienne.

Il a souligné que la démocratie ne pourra progresser que si les Libériens, y compris les autorités nationales et les journalistes, s'engagent à stopper la propagation de fausses informations sur internet, facteur crucial pour la paix dans le pays.

Lors de son intervention sur le thème "L'engagement des forces armées pour une démocratie durable dans le monde contemporain", le ministre Johnson a déclaré que l'expansion du terrorisme en Afrique et la propagation de fausses informations sont quelques-uns des obstacles au processus démocratique national, nécessitant un effort collectif pour les résoudre.

Il a rappelé que le Liberia n'est pas le seul pays

confronté à ces défis, devenus des problèmes mondiaux, soulignant l'urgence d'une intervention.

"Tout ce que nous devons faire, c'est travailler ensemble pour arrêter la propagation de fausses informations. De nos jours, certaines personnes se répandent en calomnies sans chercher la moindre information. Cela doit cesser!"

Il a averti qu'il est temps pour le Liberia de prendre des mesures radicales non seulement pour identifier ces ennemis, mais aussi pour les dénoncer et les blâmer

publiquement.

"Si nous commençons à dénoncer et à blâmer publiquement ces personnes, y compris les politiciens proches du pouvoir qui disent des choses fausses, et à identifier les journalistes qui mentent et ne leur donnons pas de visibilité en les invitant à leurs émissions, je vous assure que nous stopperons la propagation de fausses informations. Si, au contraire, nous continuons à leur

▶ CONT'D page 9



Prince C. Johnson III

# Français

## Starts from page 8 **Lutte contre la désinformation**

accorder du crédit, notre démocratie ne progressera pas.”

Il a insisté sur la nécessité pour le Liberia d'accélérer ses efforts pour faire face à cette menace de plus en plus grande, tout en luttant contre la montée de la “désinformation”, facteur crucial pour l'avenir de la démocratie du pays, même si une telle tâche s'avère difficile.

Dans son discours principal, M. Eddie D. Jarwolo, directeur exécutif de Naymote Partners for Democracy Development, a souligné la nécessité de donner la priorité au bien-être des soldats, élément vital pour protéger et maintenir la démocratie.

M. Jarwolo a déclaré aux participants que les courageux hommes et femmes des Forces armées du Liberia sont chargés de protéger et de défendre les intérêts de l'État, et qu'ils doivent donc être bien traités.

Il a exprimé sa profonde gratitude et son appréciation pour les sacrifices consentis par ceux qui ont consacré leur vie à la défense des libertés civiles et politiques du pays.

“Aujourd'hui, réfléchissons au parcours remarquable qui a transformé nos forces armées en gardiennes formidables de la paix et de la sécurité telles qu'elles sont aujourd'hui”, a déclaré M. Jarwolo, soulignant que le personnel militaire, passé et présent, a fait preuve d'un engagement, d'un courage et d'une résilience sans faille face à l'adversité, notamment pendant les périodes d'élection et de

campagne.

M. Jarwolo a ajouté que la nouvelle image de marque de l'AFL, surnommée “la force du bien”, a répondu à l'appel du devoir en quittant leurs maisons et leurs familles confortables pour être en première ligne, veillant à la sécurité et à la prospérité de la nation.

“Cette célébration n'est pas seulement l'occasion de reconnaître la bravoure de nos forces armées, mais aussi d'exprimer notre gratitude aux familles qui restent fortes à l'arrière-front, aux conjoints, aux familles et aux enfants qui ont enduré les difficultés.”

Le président de l'Université du Liberia (UL), le professeur Dr. Julius J. S. Nelson, Jr., a appelé à un changement de mentalité comme élément cardinal du maintien de la démocratie du pays, ajoutant que les facteurs qui entravent la croissance de la démocratie libérienne sont les Libériens eux-mêmes, qui sont directement des ennemis du processus.

“Maintenir la démocratie ne relève pas seulement de l'AFL, mais de tous les Libériens, ceux des communautés, les citoyens, les dirigeants et tous ceux qui travaillent à soutenir notre démocratie”, a déclaré le Dr Nelson.

Il a exprimé l'espoir que les dirigeants de l'armée libérienne travailleront avec les dirigeants des branches exécutive, législative et judiciaire pour garantir que les prestations et les services sociaux des hommes et des femmes des Forces armées du Liberia soient protégés.

## **Incendie dans le Grand Bassa : la résidence du Chef de Zone de Gunnigar Town détruite**

Un incendie a ravagé mercredi 7 février 2024, en fin d'après-midi, la résidence de M. Isaac Gunnigar, chef de zone de la communauté de Gunnigar Town dans le comté de Grand Bassa.

Des témoins oculaires ont rapporté avoir vu une épaisse fumée noire s'échappant de l'arrière de la maison, avant que les flammes ne la consomment entièrement.

L'origine exacte du sinistre reste inconnue, mais aucune victime ni blessé n'est à déplorer. En revanche, plusieurs familles se retrouvent sans abri suite à cet incendie dévastateur.

M. Isaac Gunnigar, propriétaire de la maison et

chef de la communauté, s'est dit profondément choqué et consterné par la tragédie. Il a confié aux journalistes que la maison de sept chambres était louée à sept locataires, chacun occupant une pièce.

Touché par la perte subie par ses locataires, M. Gunnigar a notamment évoqué le cas des étudiants qui ont perdu des documents scolaires et autres biens essentiels dans l'incendie.

Alors que l'enquête sur la cause du sinistre se poursuit, M. Gunnigar a lancé un appel à l'aide financière pour reconstruire sa maison, devenue inhabitable suite à l'incendie.

## **Le danger d'oublier la crise bancaire de 2023**

Par Raghuram G. Rajan et Viral V. Acharya

CHICAGO - Près d'un an après la mini-crise bancaire aux États-Unis, il n'est pas inutile de revenir sur cet épisode. S'agissait-il d'une tempête dans un verre d'eau ? Y avait-il vraiment une menace systémique ou s'agissait-il simplement d'un problème concernant quelques banques ? Les interventions de la Réserve fédérale américaine et du Trésor doivent-elles nous inquiéter ou nous reconforter ?

Rappelons que trois banques américaines de taille moyenne ont soudainement fait faillite aux alentours de mars 2023. La plus importante est la Silicon Valley Bank (SVB), qui est devenue la deuxième plus grande faillite bancaire de l'histoire des États-Unis (après celle de Washington Mutual en 2008). Environ 90 % des dépôts de la SVB n'étaient pas assurés, et les dépôts non assurés sont susceptibles de faire l'objet de retraits massifs. Pour aggraver la situation, la SVB avait investi des sommes importantes dans des obligations à long terme, dont la valeur de marché a chuté à mesure que les taux d'intérêt augmentaient. Lorsque la SVB a vendu certains de ces titres pour lever des fonds, les pertes non réalisées de son portefeuille obligataire ont commencé à apparaître au grand jour. L'échec d'une émission d'actions a alors déclenché un phénomène classique de panique (ou ruée) bancaire.

Il est commode de penser que ces problèmes se limitaient à quelques banques malhonnêtes. Mais le problème était systémique.

Lorsque la Fed procède à un assouplissement quantitatif (QE), elle achète des obligations auprès d'institutions financières. Généralement, ces vendeurs déposent ensuite l'argent dans leur banque, ce qui entraîne une forte augmentation des dépôts non assurés dans le système bancaire. Du côté des actifs des banques, il y a une augmentation correspondante des réserves de la banque centrale. Cette situation est stable, car les réserves constituent l'actif le plus liquide de la planète et peuvent être utilisées pour satisfaire les déposants impatients qui viennent chercher leur argent. Malheureusement, un certain nombre de petites banques (avec moins de 50 milliards de dollars d'actifs) se sont éloignées de cette position stable au fur et à mesure que l'assouplissement quantitatif se poursuivait.

Historiquement, les petites banques américaines se sont financées de manière conservatrice, les dépôts à vue non assurés ne représentant qu'environ 10 % de leur passif. Pourtant, lorsque la Fed a terminé son assouplissement quantitatif suite à la pandémie, les dépôts à vue non assurés de ces banques représentaient plus de 30 % de leur passif. Bien que ce niveau soit encore bien inférieur à celui de la SVB, ces institutions ont manifestement bu de la même eau.

Par le passé, les petites banques étaient également plus prudentes en matière de liquidités. Au début de l'assouplissement quantitatif, fin 2008, les banques dont les actifs étaient inférieurs à 50 milliards de dollars disposaient de réserves (et d'autres actifs pouvant être utilisés pour emprunter des réserves) supérieures aux dépôts à vue non assurés qu'elles avaient émis. Toutefois, au début de 2023, elles avaient émis des créances exigibles (au sens large) qui représentaient une fois et demie la taille de leurs actifs liquides. Au lieu de détenir des réserves liquides, leurs actifs étaient désormais davantage composés de titres à long terme et de prêts à terme, y compris une part importante de prêts immobiliers commerciaux (CRE).

Ainsi, lorsque la Fed a relevé les taux d'intérêt, la valeur économique des actifs de ces banques a fortement diminué. Une partie de cette chute a été dissimulée par des tours de passe-passe comptables, mais la disparition soudaine de SVB a incité les investisseurs à examiner plus attentivement les bilans des banques. Ce qu'ils ont vu ne les a pas mis en confiance. L'indice KBW Nasdaq Bank Index a chuté de plus de 25 % et les dépôts ont commencé à sortir d'un grand nombre de banques, dont beaucoup n'avaient pas les liquidités nécessaires pour faire face à ces sorties soudaines. Le risque de contagion à des banques plus petites était réel, de même que la possibilité d'une propagation plus large du problème.

Il est important de noter que l'argent privé a afflué vers les grandes banques, mais très peu vers les petites et moyennes institutions. C'est pourquoi les autorités ont dû venir à la rescousse. Peu après la faillite de la SVB, le Trésor a fait savoir qu'aucun déposant non assuré de petites

banques ne subirait de pertes en cas de nouvelle faillite.

La Fed a ouvert un nouveau mécanisme généreux qui permet de prêter de l'argent aux banques pour une durée maximale d'un an contre la valeur nominale des titres qu'elles détiennent dans leurs bilans, sans tenir compte de l'érosion de la valeur de ces titres due à la hausse des taux d'intérêt. Les Federal Home Loan Banks (FHLBanks), qui sont en fait un organe du gouvernement américain, ont augmenté leurs prêts aux banques en difficulté, le total de leurs avances au système bancaire ayant déjà triplé entre mars 2022 et mars 2023 dans le contexte du resserrement de la politique de la Fed. Les emprunts des petites et moyennes banques auprès de ces sources officielles ont explosé.

Le Trésor a, pour l'essentiel, supprimé la possibilité de faillites bancaires, tandis que la Fed a fourni aux banques les fonds nécessaires pour faire face aux sorties de fonds des déposants, qui se sont poursuivies même sans panique. Une crise bancaire potentielle s'est transformée en un problème à combustion lente pour les banques, qui ont reconnu et absorbé les pertes dans leurs bilans.

Tout récemment, New York Community Bancorp, qui a racheté des parts de l'une des banques qui ont fait faillite en 2023, nous a rappelé que ce processus est toujours en cours lorsqu'elle a annoncé d'importantes pertes. L'indice Russell microcap des petites entreprises étant nettement moins performant que l'indice S&P 100 des plus grandes entreprises depuis mars 2023, il semble que les difficultés des petites banques aient pesé sur leurs clients traditionnels : les petites et moyennes entreprises.

Où en sommes-nous ? Bien que la situation aurait pu être bien pire si le Trésor et la Fed n'étaient pas intervenus, l'apparente facilité avec laquelle la panique a été stoppée a permis à l'opinion publique de passer à autre chose. À l'exception des libertariens purs et durs, personne ne semble se soucier de l'ampleur de l'intervention qui a été nécessaire pour sauver les petites banques, pas plus qu'il n'y a eu d'enquête approfondie sur les circonstances qui ont conduit à ces vulnérabilités.

Par conséquent, plusieurs questions restent sans réponse. Dans quelle mesure les graines du stress bancaire de 2023 ont-elles été semées par la stimulation monétaire induite par la pandémie et la supervision laxiste de ce que les banques ont fait de l'argent ? Les avances des FHLBanks ont-elles retardé les efforts des banques en faillite pour lever des capitaux ? Les banques qui ont compté sur les appuis officiels après la faillite de SVB maintiennent-elles à flot les emprunteurs CRE en difficulté, et ne font-elles donc que repousser l'inévitable addition ?

Il n'est pas bon pour le capitalisme que ceux qui prennent des risques en toute connaissance de cause - en l'occurrence les banquiers et les déposants non assurés - ne paient aucun prix lorsque le risque se matérialise. Malgré les réformes bancaires radicales menées au cours des 15 dernières années, les autorités ont une fois de plus montré qu'elles étaient prêtes à renflouer les acteurs du marché si un nombre suffisant d'entre eux avaient pris le même risque. L'expression “too big to fail” (trop gros pour faire faillite) était déjà mauvaise, mais maintenant nous avons “too many to fail” (trop nombreux pour faire faillite).

La mini-crise de mars 2023 est bien plus qu'une note de bas de page dans l'histoire bancaire. Nous ne pouvons pas nous permettre de l'enterrer.

Raghuram G. Rajan, ancien gouverneur de la Reserve Bank of India, est professeur de finance à la Booth School of Business de l'université de Chicago et auteur, plus récemment, de Monetary Policy and Its Unintended Consequences (The MIT Press, 2023). Viral V. Acharya, ancien gouverneur adjoint de la Reserve Bank of India, est professeur d'économie à la Stern School of Business de l'université de New York.

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MORE HEADLINE NEWS

MORE HEADLINE NEWS

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Police probe death

Red Cross joins Radio Day celebration

The Liberian Red Cross celebrates the profound impact of radio in humanitarian response here, underscoring its pivotal role in disseminating vital information to communities in

Blamoh notes that Radio plays a vital role in disseminating information and raising awareness as well as offering hope and support to affected communities, especially in times of disaster.

indispensable role of radio in raising awareness about critical matters and advocating for vulnerable populations.

He called for the integration of crisis and humanitarian reporting in radio broadcasting, emphasizing the power of radio in updating the public, promoting behavior change, and empowering affected individuals to make informed decisions.

He announced that the Liberian Red Cross is set to launch regular radio programs in the southern part of Liberia, particularly in Sinoe, Grand Kru, and River Gee counties under its Green, Inclusive, and Resilient Liberian Communities (GIRL) Project, partnering with the Embassy of Sweden to build community resilience to impact shocks of climate and disaster risks.

World Radio Day, observed on February 13th, 2024, carries the theme: "Radio: A century informing, entertaining, and educating." The Liberian Red Cross extends heartfelt congratulations to all radio journalists and the Associations of Liberia Community Radio.



Secretary General Mr. Gregory T. Blamoh

need. "In times of disasters and crisis, radio becomes a lifeline, delivering critical messages in a language people understand, as essential as food and water for survival," the Liberian Red Cross Secretary General said Tuesday, in commemoration of World Radio Day. Mr. Gregory T.

In commemoration of the Day, the Red Cross has further called for collective action in harnessing the power of radio to inform, entertain, and educate, in fostering positive change, and building resilience in communities.

Mr. Blamoh in a press release, emphasized the

Liberian beneficiary extolls Chinese government on historic occasion

By Lewis S. Teh

An employee of the Ministry of Public Works Madam Georgette K. Yango Wiagbe has extended warm wishes and commendations to the government and people of China on the historic occasion of the People's Republic of China's spring festival. Madam Wiagbe is a beneficiary of the 2016-2018 Chinese government scholarship.

She completed her master's at the Central China Normal University.

Speaking to journalists recently, Madam Wiagbe said the correspondence is in response to China's numerous contributions and support to various sectors of Liberia, including education, health, and infrastructure development.

China has contributed to the construction of several historic projects over the years, including the Jackson F. Doe (Tapeta) Hospital, the EJS Ministerial Complex, the SKD Stadium, the Annexes at the Capitol Building, and the University of Liberia's Fendell Campus.

These projects have had significant impacts on the social and economic

development of the nation. The social and economic advancement of Liberia has been aided by each of their initiatives. Additionally, China and Liberia have collaborated on technical projects related to agricultural technology.

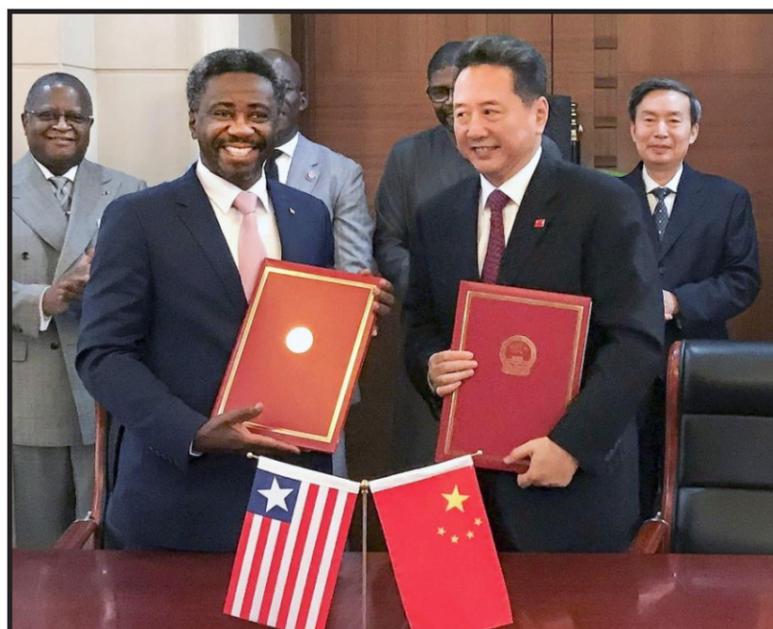
"Since our countries' friendship has been renewed, China has been a great partner to peacebuilding and development, and I can't help but join others in wishing them success and a prosperous new year," Wiagbe said.

The Chinese Lunar New Year comes on the 10th of February. It is the most important festival

in China that celebrates the beginning of a new year on the traditional Chinese lunisolar calendar.

It was traditionally a time to honor deities and ancestors, and it has also become a time to feast and visit family members.

In 2023, the 78th United Nations General Assembly unanimously passed a resolution, officially designating the Lunar New Year as a UN floating holiday. This year's celebration aligned with Ambassador Yin Chengwu's assuming his ambassadorial duty in Liberia.



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EPA & GEF commence

resources invested by GEF in Liberia over the years and applauds GEF for the recent endorsement of a Project Preparatory Grant of US\$200,000.00 for the preparation of a 10-million-dollar proposal to strengthen agricultural resilience in Liberia.

Minister Nuetah said that these investments are having an impact on vulnerable populations and communities in Liberia that are increasingly impacted by climate change and other environmental issues but more needs to be done.

He also noted the important role Liberia plays as a biodiversity hotspot and carbon sink, which presents an economic challenge for the country.

He stressed the need for increased investments in nature-based livelihoods, restoration of degraded landscapes, and addressing climate change and biodiversity in communities across the country.

He noted that the ECW convening in Liberia presents an opportunity to discuss and review new policies and procedures related to the

before the death of Matthew Sieh, he had allegedly been a notorious criminal and because of his attitude, he had disassociated himself from the rest of the other relatives.

William added that though he had such character, the late Matthew was usually seen repairing shoes, uploading trucks at Pleebo parking station, and selling fish as well. Editing by Jonathan Browne

Jurors' report also established that the deceased's body parts were intact.

Meanwhile, the remains of the late Matthew Sieh have been turned over to family members for burial while medical report.

However, family sources revealed the deceased was notorious criminal.

William Sieh, a family member, told the Police that

current GEF cycle, encourage and enhance coordination among GEF partners, exchange lessons, knowledge, and experience about GEF projects, and analyze different aspects of GEF work.

He stressed that these conversations are necessary to increase understanding of GEF strategies and policies and help the government and other stakeholders make informed decisions on participation and coordination in the various GEF initiatives so that the maximum benefits are derived.

The Agriculture Minister highlighted that the Government of Liberia is interested in exploring how it can continue to leverage experiences and opportunities for engaging with GEF to enhance benefits for the people of Liberia.

He then declared the Expanded Constituency Workshop officially opened.

For her part, the representative of GEF Madam Susan Waithaka said that she is delighted to be part of the workshop and interact with members from different countries. She said this meeting should have been held since September 2023.

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Liberian Coast Guard

Richard Fred Pratt, Petty Officer 2 (PO2) Mulbah, Korboi B., PO2 Tumbay, Joseph and Seaman (SN) Combaque, Timothy executed the search and rescue operation.

The Defense Ministry noted that the LCG has once again

demonstrated its capability to execute critical search and rescue operations that uphold safety and comply with international maritime regulations. -Press release

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# Boakai drops Cllr. Kruah

# CENTAL commends President Boakai for declaring assets

**--Encourages him to publish them**

In less than a month, President Joseph Nyumah Boakai has for the second time nominated Cllr. Cooper Kruah to a cabinet position, after different allegations appeared to have

Senator Jeremiah Koug as running mate. Kruah was among the first batch of nominees under President Boakai. However, he continued to clarify allegations levied by some

Agency (NSA), the Civil Service Agency (CSA), the National Oil Company of Liberia (NOCAL), and the Liberia Drug Enforcement Agency (LDEA).

According to the Executive Mansion, those nominated are Mr. William K. Mulbah, Deputy Inspector General for Administration, Liberia National Police (LNP); Atty. J. Nelson Freeman, LNP Deputy Inspector General for Operations; Mr. Simeon Frank, LNP Deputy Inspector General for Crime Services; and Ms. Sadatu L.M. Reeves, Deputy Inspector General for Training & Manpower Development.

President Boakai has nominated Cllr. Oswald Tweh, Minister of Justice; Mr. Wilmot Paye, Minister, of Mines & Energy (MME); Mr. Augustine S. Karpah, Deputy Minister for Post, Ministry of Post & Telecommunication (MPT); and Ms. Charlene Taylor, Assistant Minister for Afro-Asian Affairs, Ministry of Foreign Affairs (MOFA).

Other nominees are Mr. Rudolph Gbee Natt, Deputy Minister for Roads and Rails, Ministry of Transport (MOT);

The Center for Transparency and Accountability in Liberia (CENTAL) has commended President Joseph Nyumah Boakai for taking positive actions geared towards promoting accountability in government.

CENTAL has particularly commended Amb. Boakai for the declaration of his assets and liabilities at the Liberia Anti-Corruption Commission (LACC).

On Thursday, 8 February 2024, President Boakai declared his assets in keeping

corruption public pronouncements made so far, since his ascendancy to the Liberia presidency are steps in the right direction to promote transparency and accountability across government.

However, Miamen has encouraged President Boakai to go a step further and have these assets published.

The CENTAL boss noted that, while the law falls short of requiring publication of the declaration, the President would be taking a critical step towards public accountability by publishing his assets.

According to Miamen, secrecy in assets declaration to the LACC



Cllr. Cooper Kruah, Labor Minister-designate

stalled his previous preferment as Justice Minister.

On Tuesday, 13 February 2024, the Executive Mansion said President Boakai had nominated Cllr. Cooper Kruah as Labor Minister. Earlier on 26 January 2024, President Boakai had nominated Cllr. Kruah as Minister of Justice.

But the nominee never appeared for a Senate confirmation hearing as Justice Minister-designate amidst persistent allegations against his character from different individuals that circulated through the media.

He denied any wrongdoing and stated that he had been blackmailed in a particular case involving Mr. Edgar Sidney of Mano River Rehabilitation and Development Corporation (MARDCO).

Kruah and his Movement for Democracy and Reconstruction (MDR), a political party previously led by Nimba County Senator Prince Yormie Johnson, supported President Boakai's presidential bid.

He lost his Post Minister job under President George Manneh Weah after attending the occasion where then-candidate Boakai officially announced sitting Nimba

folks. Meanwhile, President Boakai on Tuesday, 13 February 2024 made additional nominations in government.

The nominations affected the Liberia National Police



Cllr. Oswald Tweh, Justice Minister-designate

(LNP), the Ministry of Post & Telecommunication (MPT), the Ministry of Mines & Energy (MME), the Ministry of Foreign Affairs (MOFA), the Ministry of Transport (MOT), and the Ministry of Justice (MOJ).

The nominations also affected the Ministry of Labor (MOL), the Liberia Business Registry (LBR), the Liberia Revenue Authority (LRA), the Liberia Civil Aviation Authority (LCAA), the National Security

Ms. Patience B. Randall, Registrar General, Liberian Business Registry (LBR); Mr. Sayweh Tunny Copper, Assistant Commissioner, Business Unit, Liberia Revenue Authority (LRA); and Mr. Julius D. Dennis, Director General, Liberia Civil Aviation Authority (LCAA).

More on the list of nominated officials are Mr. Patrick Doe, Deputy Director for Administration, National Security Agency (NSA); Darlington A.P Smith, Deputy Director General for Human Resource Management, Civil Service Agency (CSA); Mr. M. Boakai Jaleiba, Vice President for Administration, National Oil Company of Liberia (NOCAL); and Mr. Al Hasan Fadiga, Deputy Director for Operations, Liberia Drug Enforcement Agency (LDEA).

These nominations where applicable, are subject to confirmation by the Liberian Senate.



Pres. Boakai

with the Code of Conduct for public officials, which mandates all public officials to declare their assets upon taking office.

The decision followed a 28 January 2024 Open Letter of CENTAL addressed to President Boakai.

In that letter, CENTAL joined voices with many others to call on President Boakai to lead by example through a timely declaration and publication of his assets, incomes, and liabilities.

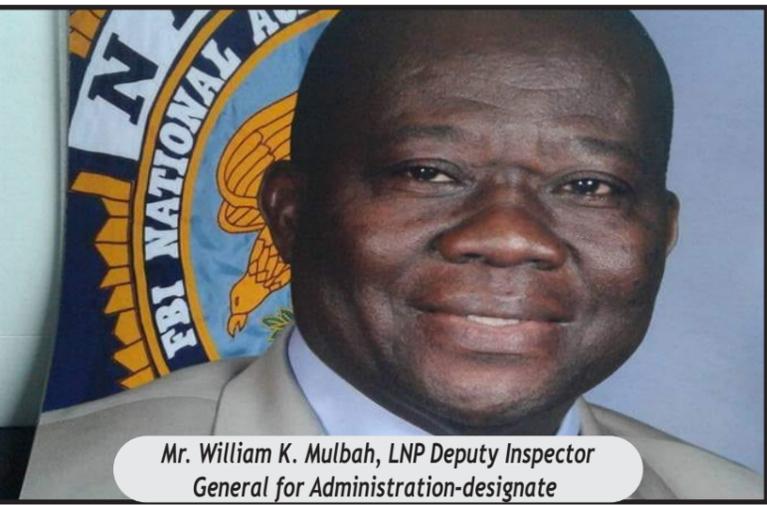
In a statement issued in Monrovia, CENTAL Executive Director Anderson D. Miamen said the decision on the part of President Boakai to declare his assets and the numerous anti-

serves no useful public purpose as the public is unable to participate in the asset verification process.

Also, CENTAL has welcomed the bold decision of President Boakai to mandate the General Auditing Commission (GAC) to conduct a comprehensive audit of three key government institutions.

The institutions are the Central Bank of Liberia (CBL), the National Security Agency (NSA), and the Executive Protection Service (EPS).

"We are hopeful that the audit of these institutions will be the beginning of more to come. We want to see audits done more holistically, including all institutions entrusted with public funding, and the reports and recommendations timely and fully implemented," the statement said. —Press release



Mr. William K. Mulbah, LNP Deputy Inspector General for Administration-designate

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# Boakai visits Ghana

President Joseph Nyuma Boakai, Sr., is in Ghana for a two-day official working



Pres. Boakai

visit, the Executive Mansion in Monrovia has announced. According to a press release, President Boakai left the country Tuesday, February 13, 2024 for the visit, his first official trip abroad since he took office on January 30, 2024.

The Executive Mansion says while in Ghana, the President will meet and hold consultations with President Nana Akufo-Addo, on matters of mutual interest to both countries and issues obtaining in the sub-region. In a letter to the 55th Legislature regarding his departure from the country, President Boakai informed the first branch of government that the

Minister of State for Presidential Affairs, Sylvester M. Grigsby, will chair the Cabinet in close consultation with Vice President Jeremiah Koug, while he (Boakai) remains in communication via telephone. The Executive Mansion however, did not give detail about the President's official delegation accompanying him to the Republic of Ghana. But the visit comes a day after wives of soldiers of the Armed Forces of Liberia protested here on Monday, 12 February, erecting road blocks against poor living conditions with a specific demand for the resignation of the newly-appointed Minister of Defense, Retired Major General Prince C. Johnson, III. Minister Johnson has immediately resigned. Monday's protest coincided with celebration of Armed Forces Day, which the government was forced to observe moderately.

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