

The Liberia Petroleum Refining Company



"Visioning and Planning for Our Future"

Strategic Plan (2025 – 2029)

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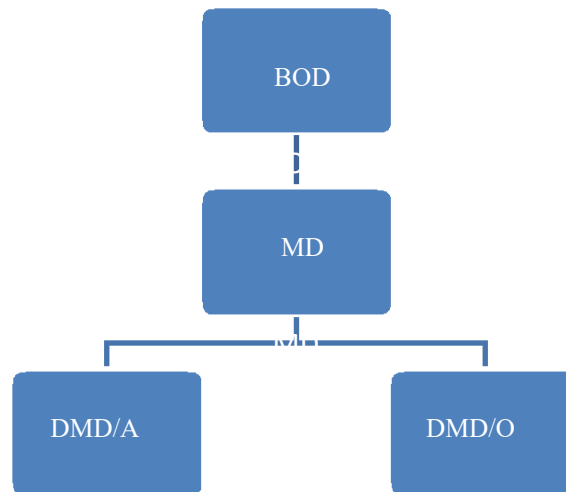
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List of Acronyms

MD	Managing Director
DMD/A	Deputy Managing Director/Administration
DMD/O	Deputy Managing Director/Operations
GOT	Ganta Oil Terminal
BOD	Board of Directors
PPP	Public-Private Partnership
LPRC	Liberia Petroleum Refining Company
MIS	Management Information System
PST	Petroleum Storage Terminal
SP	Strategic Plan
GOL	Government of Liberia
COT	Company Objectives and Targets
SOE	State-owned enterprise
OMC	Oil Marketing Companies
LSPR	Liberia Strategic Petroleum Reserve
ISO	International Organization for Standardization
IEC	International Electrotechnical Commission
IRC	International Registration Committee
CMA	Collateral Management Agreement
EPC	Engineering, Procurement, and Construction
PPCC	Public Procurement & Concession Commission
MFDP	Ministry of Finance and Development Planning

Board of Directors & Executive Management

Corporate structure and governance of the Liberia Petroleum Refining Company.



The eight (8) members of the Board of Directors that direct the activities of LPRC are:

- Hon. Mr. Aaron J. Wheagar. I Chairman
- Hon Mary Kpoto Co-Chairperson
- Hon Nancy Moye Member
- Hon Dalphine Willis Member
- Hon Edwin Zelee Member
- Hon Anthony M. Autridge Member
- Hon. Sheik Y. Jalloh Member
- Hon. Cllr. J. Aloysius Toe Member
- Hon Amos B. Tweh MD/Secretary

The Board of Directors (BOD) plays a pivotal role in the strategic oversight and governance of the company. It is responsible for formulating corporate policies, reviewing and approving annual budgets, endorsing development initiatives, and authorizing significant changes to the company’s organizational structure. In fulfilling these duties, the board is guided by a firm belief in the importance of integrity, transparency, and ethical conduct in all aspects of corporate life.

The Board recognizes that the foundation of sound corporate governance lies in valuing and respecting people. With this understanding, it remains steadfast in promoting a workplace culture rooted in mutual respect, accountability, and professionalism. This commitment goes beyond the internal workforce, extending to customers, business partners, and all stakeholders. Through its actions and decisions, the Board consistently upholds its vision of building a modern, ethical, and people-centered organization, dedicated to national progress and operational excellence.

Executive Management Team:

The three-member executive management team headed by Honorable Amos B. Tweh; Managing Director manages the daily operations of the company.

- Hon Amos B. Tweh Managing Director
- Hon. Jacob Smith Deputy Managing Director for Administration
- Hon. Eric Ceekay Sayee Deputy Managing Director for Operations

I – Forward (Board), MD Message & Introduction

1.1 Forward - Chairman, Board of Directors

Planning is not merely an administrative exercise—it is a strategic imperative. It sets the course for the future, establishes a framework of expectations, and aligns our collective efforts toward a common purpose. A well-crafted strategic plan empowers an organization to prioritize its resources, sharpen its focus, and unify its energies in pursuit of clearly defined goals.

This Strategic Plan (2025–2029) clearly articulates how the Liberia Petroleum Refining Company (LPRC) intends to execute its statutory mandate, fulfill its mission, actualize its vision, and embody its core values over the next five years. It lays the foundation for LPRC’s transformation into a more dynamic, efficient, and forward-thinking institution—capable of delivering enhanced value to its stakeholders and the Liberian people.

The Plan is the product of extensive consultation and consensus-building. It represents the collective aspirations and strategic direction of the Board of Directors, Executive Management, and the Workers’ Union. It is not a wish list of ambitions, but a deliberate framework of action grounded in reality and guided by discipline. It reflects our unified commitment to reposition LPRC from the status of a traditional petroleum storage entity to a modern, performance-driven enterprise operating at new levels of relevance, capability, and profitability.

Yes, the goals outlined in this document are bold—and rightly so. This Plan challenges the status quo and dares to envision what LPRC can truly become: a nationally respected, regionally competitive, and globally compliant player in the downstream petroleum industry. It calls for innovation, discipline, resilience, and a culture of excellence that rejects mediocrity in all its forms.

Successful implementation will demand unwavering commitment at all levels. It will require bold leadership, operational excellence, and a culture of accountability. I am confident that the Executive Management Team possesses the expertise, strategic acumen, and determination necessary to deliver on this vision. The Board of Directors pledges its full support to management and staff throughout this transformational journey.

On behalf of the Board, I call upon all our stakeholders, especially our employees, partners, and community collaborators, to join us in this national endeavor. Let us pool our talents, our ideas, and our efforts to realize the full potential of this Plan.

Together, we will position LPRC not only as a key pillar of Liberia’s energy security but as a model of strategic leadership, institutional resilience, and corporate excellence.

Honorable Mr. Aaron J. Wheagar, I
Chairman, Board of Directors

1.2 FOREWORD BY THE MANAGING DIRECTOR

As Managing Director of the Liberia Petroleum Refining Company (LPRC), I am honored to present our **Five-Year Strategic and Financial Plan (2025–2029)**—a bold, forward-thinking blueprint that reflects our unwavering commitment to growth, resilience, and national development.

This Strategic Plan represents a defining moment in LPRC’s journey. No longer are we merely custodians of infrastructure—we are reshaping the future of Liberia’s downstream petroleum sector. Through a disciplined, data-driven approach, we aim to transform LPRC into a self-reliant, efficient, and profitable institution that contributes meaningfully to national prosperity.

In 2024, LPRC recorded total revenue of \$23.2 million and a net operating surplus of \$3.6 million. These results serve as a respectable baseline. By 2029, through the successful execution of our strategic initiatives, we project:

- Total revenue exceeding **\$35.7 million**,
- Net income reaches approximately **\$11.4 million**,
- And significant revenue diversification across **direct importation, lubricants, and inland terminal operations**.

Key infrastructure projects will be paving the way for this transformation. Our construction in progress of a **12.8 MT PMS storage tank** is expected to generate over **\$5.1 million annually** starting 2027. Our **direct importation operations** will yield over **\$4.5 million** by 2029, while our **lubricants business** is projected to grow by over **40%** within three years of launch. Additionally, the **commissioning of our testing laboratory** and the **rehabilitation of the Ganta Oil Terminal (GOT)** will decentralize services and contribute approximately **\$1 million in revenue** by 2029.

Looking ahead, the development of a **modular refinery** is our long-term aspiration. This initiative will position LPRC as a catalyst for Liberia’s energy sovereignty and industrialization.

Our efforts align seamlessly with the national development agenda led by His Excellency **President Joseph N. Boakai Sr.**, whose “Rescue the Nation” policy underscores integrity, transparency, and sustainable growth. LPRC proudly supports this vision of building a self-reliant and economically vibrant Liberia that responsibly manages its resources for future generations.

This five-year plan is structured around **seven strategic focus areas**:

1. Short Term

- Direct importation of petroleum and related products
- Continued funding for the expansion of the Product Storage Terminal
- Upgrading and accreditation of the Testing Laboratory

2. Medium Term

- Rehabilitation of the Ganta Oil Terminal (GOT)
- Human Capacity Development
- Performance Management Plan

3. Long Term

- Planning and construction of a Mini-Refinery

Since assuming office in January 2024, our leadership has initiated critical internal reforms to boost productivity and align LPRC with modern business standards. We have implemented lean management practices, initiated targeted training programs, and modernized operations through new

technologies—including the PST semi-automated gantry and the PST database system, which has streamlined inventory management, sales data, and importer balances.

Despite achievements, we remain mindful of challenges such as:

- Global oil price fluctuations and exchange rate volatility,
- Timely completion of critical infrastructure,
- Inventory management under the anticipated Collateral Management Agreement (CMA),
- And logistical constraints at the GOT.

We are addressing these proactively through stronger internal controls, stakeholder engagement, and continuous staff development.

Over the past four decades, LPRC has earned the trust of the Liberian people by ensuring the availability of quality petroleum products. As we move forward, we remain committed to supporting government initiatives, contributing to national revenues through tax and dividends, and expanding our corporate social responsibility programs—particularly in education, leadership, and community development.

This plan is not merely aspirational — it is actionable, financially sound, and built on a foundation of transparency and excellence. With the support of our Board of Directors, dedicated staff, and development partners, I am confident that LPRC will exceed expectations, fulfill its national mandate, and emerge as a symbol of national pride.

The future of LPRC is being built—one investment, one innovation, and one decision at a time. I call on all our stakeholders, both local and international, to join us on this transformative journey.

Together, we are charting a new course for Liberia’s petroleum sector.

Honorable Amos B. Tweh
Managing Director

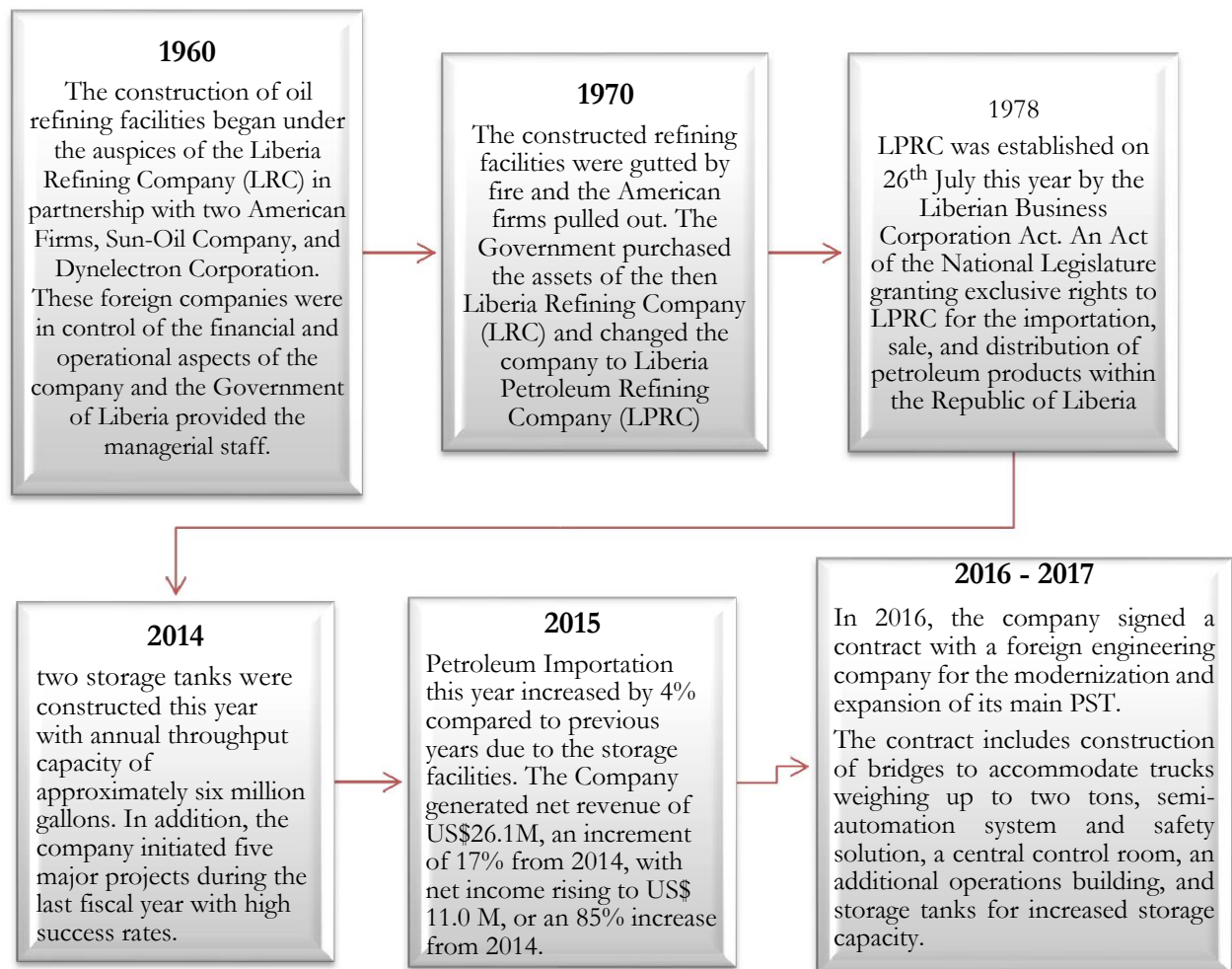
II – LPRC the Company:

2.1 Introduction

The Liberia Petroleum Refining Company (LPRC) is a State-owned entity, wholly owned by the Government of Liberia (GOL), with the mandate to procure and supply quality petroleum and petroleum related products to the Liberian market.

The LPRC is a business entity engaged in profit making activities. The primary purpose of the company is to “carry out the business of producing, refining, storing, importing and distribution of petroleum and petroleum products within the borders of Liberia”.

The idea of creating an oil company in Liberia was conceived, when it became clear that the government was spending an enormous amount of its foreign earnings on the importation of petroleum and petroleum products into the country.



- In 1989 - An Act of the National legislature was passed, granting exclusive right to the LPRC for the importation, storage, marketing, and distribution of petroleum products throughout the Republic of Liberia.
 1. The Act further empowered the Liberia Petroleum Refining Company (LPRC) to issue import licenses/permits and enter supply agreements with domestic and foreign Corporations.
- In 2016, LPRC signed a contract with Lutech Engineering & Project Management Consultants FZC JV for the modernization and expansion of its main Product Storage Terminal (PST).

LPRC has the only legal right to import oil products into Liberia and distribute them. However, in the discharge of its mandate, in 2010 the act authorized the LPRC to enter into supply agreements with domestic and/or foreign corporations for the importation and supply of petroleum products. Those nineteen companies that have met the franchising criteria are:

- 1) Aminata & Sons, Inc.
- 2) Conex Petroleum Services
- 3) West Oil Investment
- 4) Dengola Petroleum & Services
- 5) Mayamah & Sons Inc.
- 6) Standard Energy Inc
- 7) Stone Petroleum Inc.
- 8) Skye Petroleum
- 9) Destine Petroleum Inc.
- 10) Mayoubah & Sons Inc.
- 11) Petrol Trade Inc.
- 12) NP (Liberia) Limited
- 13) Nexium Petroleum
- 14) Premier Global Trust Group of Companies
- 15) Destine Petroleum Inc.
- 16) Power Oil
- 17) Easy Oil & Gas
- 18) Juice Enterprises Inc.
- 19) Determine Services & Supplies Inc.

Franchisee requirements:

- A capacity to import at least 3,000 tons per shipment and sell 7,000 tons per quarter,
- Annual Importation Fee – US \$175,000.00 for 100% foreign firms
US \$100,000.00 for shared ownership (not less than 40% ownership
Liberian)
US \$ 75,000.00 for Liberian firms
- Tax Clearance for previous and current year
- License duration: 1 year
- the maintenance of a minimum strategic stock of 500 tons of total products.
- Petroleum Distribution License – US \$10,000.00
- Lubricant License US \$ 8,000.00

2.2 Corporate Mandate, Mission, Vision, and Core Values

Our Mandate:

Energy is an indispensable input for almost all the processes necessary for social life to survive. It has a critical prescription in terms of economic and political security especially within a country with limited geographical distribution and reserves. LPRC is State-owned enterprise (SOE) charged with the exclusive responsibility to refine, procure, store and supply quality petroleum and petroleum related products to the Liberian market in support of its industrialization and socio-economic growth.

Our Vision

To ensure adequate and consistent supply of petroleum products as the sole agency authorized by the state to lead the oil and gas industry in Liberia.

Our Mission Statement

To support the industrialization and socio-economic development of Liberia by producing, refining, storing, supplying, and distributing petroleum and petroleum products in a safe environment.

Our Core Values

In pursuit of our corporate mission and vision, we commit ourselves to the following set of values: These will guide our corporate behavior, both individually and collectively, in transactions with the public, customers, contractors and partners.

- ❖ **Dedication to Customers:** Consumers are the real customers of the corporation. The corporation commits itself to meeting the petroleum needs of customers by making sure quality petroleum products are always available, accessible, and as much as possible, affordable.
- ❖ **High Ethical Standards:** Legitimacy is about acceptability; acceptability is about relevance; and relevance is about meeting desired needs in way that do not compromise moral principles. The corporation devotes itself to maintaining the highest ethical standards of the industry particularly as it relates to financial management, transparency, customer interaction and customer satisfaction.
- ❖ **Employee Personal Growth:** People are the most valuable assets of our corporation. Without them, the corporation can neither pursue its mission nor achieve its vision. The Corporation commits itself to a sustained program of human resource development in the mutual interest of the corporation and employees.
- ❖ **Teamwork:** Teamwork is the practice of consolidating efforts towards a common purpose. We commit ourselves to working together continuously in pursuit of our corporate goals and objectives.
- ❖ **Corporate Social Responsibility:** We are extremely mindful that we exist and operate in communities and integral part of the broader Liberian society. An aspect of our primary responsibility to the government of Liberia, is to be socially responsible by supporting various communities and national endeavors to the extent that our resources permit.
- ❖ **Growth and Profitability:** Although the corporation is a state-owned enterprise, it's certainly a business entity engaged in profit-making activities. It has every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have. Therefore, all the policies, processes, programs, projects, and activities are committed to optimizing service and maximizing profit.

Through this plan, LPRC seeks to:

- I. Transforming itself into a petroleum importation and world class corporation
- II. Diversify from petroleum storage and handling to direct importation and other businesses
- III. Create the number one (1) organization in the republic by contribution to the government, revenue, and profits.

III – LPRC’s Strategic Direction (2025 – 2029):

The strategic planning process at the Liberia Petroleum Refining Company (LPRC) is deliberate, systematic, and grounded in the guiding principle that **“the planning process is as important as the plan itself.”** It is through this disciplined and participatory approach that the Corporation defines its strategic direction, aligns its operations, and optimizes the deployment of its resources.

The Board of Directors and the Executive Management Team bear the primary responsibility of articulating the strategic vision and providing a clear blueprint for LPRC’s future growth and transformation. Their leadership sets the tone and structure for the entire planning cycle, ensuring that the strategic agenda reflects both the national mandate and the company’s internal aspirations.

The process is designed to be open, inclusive, and iterative—engaging stakeholders at every level of the organization. While overall direction and policy guidance emanate from the Managing Director, the development of strategies and the formulation of **Company Objectives and Targets (COTs)** occur at the departmental level. This bottom-up approach promotes ownership, accountability, and alignment among the managers and staff tasked with implementation.

Given the dynamic nature of the oil and gas sector—shaped by both domestic and global forces—LPRC’s Strategic Plan is not a static document. It is a **living framework**, subject to periodic review and realignment to ensure continued relevance and responsiveness to emerging opportunities and risks. This agility allows LPRC to remain strategically proactive while maintaining operational stability.

The Plan is operationalized through annual departmental COTs, which serve as actionable roadmaps for implementation. Resource allocation across the Corporation is then guided by these COTs, in accordance with the priorities outlined in the Strategic Plan. This ensures a coherent linkage between strategic intent, operational execution, and measurable outcomes.

Ultimately, LPRC’s strategic planning process fosters institutional resilience, encourages innovation, and enhances the Corporation’s ability to deliver on its mandate while adapting to the evolving needs of Liberia’s energy sector.

3.1 Strategic Focus 1 - The Direct Importation

The direct importation of petroleum and petroleum related products:

Overview

The Liberia Petroleum Refining Company (LPRC) has historically functioned as the primary state-owned enterprise in Liberia’s downstream petroleum value chain, with responsibilities concentrated around the storage, handling, and regulation of refined petroleum products. While the direct importation of finished petroleum products was previously franchised to licensed private sector entities, the evolving national context now calls for LPRC to reassume a more proactive and central role in petroleum importation.

This strategic realignment aligns with both LPRC’s foundational legislative mandate and the national energy security agenda articulated by **President Joseph N. Boakai Sr.**, who has emphasized the need for reliable, affordable, and quality petroleum products across the country. As such, transitioning LPRC into a direct importer of petroleum products represents a transformative shift in its operational model and an expansion of its institutional capabilities.

The Strategic Path Forward: Public-Private Partnerships (PPP) and Institutional Realignment

To operationalize this new direction, LPRC will pursue a phased approach to direct importation, leveraging **public-private partnerships (PPP)** for the initial procurement, transportation, and distribution of petroleum products. The Corporation plans to begin with the **importation of 20,000 metric tons of mixed products (Mogas and Gasoil)** in a minimum of four cycles over the course of one year, serving as a pilot phase to establish capacity and operational efficiency.

Key benefits of this strategy include:

- **Supply Chain Resilience:** Enhances national readiness to address international supply disruptions or artificial domestic shortages.
- **Market Stabilization:** Allows the Corporation to influence market pricing through competitive sourcing and bulk procurement.
- **Revenue Diversification:** Expands LPRC’s revenue base beyond storage and handling, increasing returns to the national budget.
- **Capacity Building:** Creates an institutional framework and internal competencies for long-term sustainability in fuel supply management.

To support this initiative, LPRC may pursue short-term financing arrangements with local financial institutions—particularly Ecobank Liberia Limited—with whom it has a strong and credible banking relationship. Given its excellent repayment history, the company is well-positioned to secure and promptly service such facilities. In parallel, LPRC will also explore partnerships with strategic investors and industry operators to mobilize capital for critical infrastructure upgrades and enhanced logistics support.

LPRC must also seek non-traditional funding sources such as government-to-government allocation from countries such as Nigeria, Kuwait and Saudi Arabia. The African Development Bank and International Finance Corporation are also other external funding options that can be tapped into.

Establishment of the Liberia Strategic Petroleum Reserve (LSPR)

In tandem with direct importation, LPRC is advancing plans to establish the **Liberia Strategic Petroleum Reserve (LSPR)**—a critical infrastructure initiative aimed at enhancing the country’s energy security posture. The LSPR will serve as a national buffer stock, ensuring that the Liberian government has immediate access to emergency fuel supplies in the event of global crises, supply chain disruptions, or failure of private importers.

The reserve will:

- Maintain a stockpile equivalent to **one month of national consumption** for both gasoline and diesel.
- Allocate an additional **25% of its volume for exclusive use by the national security sector**—including the military, police, and emergency services—in times of national emergency.
- Be managed by LPRC under the direction of the Government of Liberia and accessed only upon executive authorization.

A comprehensive feasibility study and financial analysis will be commissioned by LPRC’s Finance Department to determine:

- Total cost of establishing and maintaining the reserve.
- Storage capacity requirements and location mapping.
- Strategic sourcing arrangements and replenishment cycles.
- Operational protocols for reserve deployment during emergencies.

The LSPR will be a cornerstone of Liberia’s national resilience strategy and a safeguard against energy-related vulnerabilities.

Strategic Objective

The overarching objective of this strategic focus area is to **position LPRC as a lead importer and supplier of refined petroleum products**, thereby enabling the company to:

- Fulfill its statutory mandate of ensuring petroleum product availability.
- Strengthen national energy security through sovereign control over critical supply chains.
- Support national industrialization through more predictable and cost-effective fuel access.
- Lay the groundwork for future investments in refining capabilities.

Furthermore, LPRC will explore the **feasibility of establishing a modular refinery** to reduce dependence on imported refined products. This would represent a major leap forward in Liberia's industrial development and economic diversification agenda.

Key Strategic Activities

To achieve the objectives of this strategic pillar, LPRC will undertake the following activities:

- 1. Expand Existing Storage Capacity**
 - Upgrade and enlarge current tank farms to accommodate increased product volumes.
- 2. Conduct Technical and Economic Feasibility Studies**
 - Explore the development of a **90,000 barrels-per-day modular refinery** to meet local demand.
- 3. Engage with International Suppliers**
 - Identify and initiate preliminary negotiations with reliable petroleum product suppliers.
- 4. Establish a Foreign Reserve Facility**
 - Create a financial mechanism to manage foreign exchange for importation purposes.
- 5. Initiate Direct Importation Pilot**
 - Begin with a structured one-year pilot to import and distribute products directly.
- 6. Undertake Full Feasibility for the LSPR**
 - Finalize the reserve strategy including costs, storage sites, operational guidelines, and emergency protocols.
- 7. Implement Infrastructure Upgrades**
 - Procure modern equipment for quality assurance, testing, and safe storage.
- 8. Engage Strategic and Financial Partners**
 - Secure funding and operational partners through transparent PPP models.
- 9. Ensure Regulatory Compliance and Board Oversight**
 - All contracts and projects will adhere to PPCC procurement regulations and be subject to Board approval.
- 10. Institutional Growth and Cost Optimization**
 - Implement cost-leadership strategies to improve profit margins and deliver customer value.

Conclusion

The direct importation of petroleum and petroleum-related products by LPRC marks a strategic pivot towards greater autonomy, resilience, and relevance in Liberia's energy landscape. Through careful planning, institutional strengthening, and robust partnerships, LPRC aims to reduce the country's vulnerability to supply shocks, stabilize market prices, and support national development goals.

This initiative—complemented by the establishment of the Liberia Strategic Petroleum Reserve and the pursuit of domestic refining capabilities—positions LPRC to not only meet the demands of today but also to shape a more secure and self-reliant energy future for Liberia.

3.2 Strategic Focus 2 – construction of additional Storage Tanks.

Pursue Funding for the construction of additional Storage Tanks.

Overview

As the custodian of Liberia’s petroleum logistics infrastructure, the **Liberia Petroleum Refining Company (LPRC)** plays a pivotal role in ensuring the safe receipt, storage, and handling of refined petroleum products destined for national consumption. However, with the country’s growing energy demands and LPRC’s strategic shift toward **direct importation of petroleum products**, the current storage capacity is rapidly approaching its operational limits.

To accommodate projected import volumes, support emergency stockpiles, and position itself as a regional energy logistics hub, LPRC has identified the **construction of additional storage tanks** as a national priority. Expanding storage infrastructure is not only a logistical necessity—it is a strategic investment in Liberia’s energy security and economic competitiveness.

The construction of the 17,000 cm³ storage tank is officially underway. This project marks a significant step toward increasing LPRC’s storage capacity, which will enable the company to store more products, enhance revenue generation, and bolster the nation’s petroleum security. When completed, the tank will have a capacity of 12,800 MT, effectively raising the overall storage capacity to approximately 63,838 MT.

Product	Current capacity	Projected capacity
GASOLINE/ Premium Motor Spirit (PMS)	18,894 MT	31,964 MT
DIESEL FUEL Automotive Gas OIL (AGO)	26,964 MT	26,964 MT
AVIATION FUEL - Jet Fuel A1	5,180 MT	5,180 MT
TOTAL	51,038 MT	63,838 MT

The Strategic Path Forward: Financing, Partnerships, and Phased Implementation

LPRC acknowledges that the development of additional storage infrastructure requires significant capital investment. Therefore, the Corporation is pursuing a **multi-pronged funding strategy**, including:

- Commercial Financing:**
 LPRC will engage with local financial institutions—such as **EcoBank Liberia Limited**, with whom it enjoys a long-standing and credible relationship—to access short- and medium-term financing. Given the Corporation’s solid repayment history, loan facilities can be structured for immediate implementation and timely repayment.
- Public-Private Partnerships (PPP):**
 Strategic investors and operators will be invited to co-finance and co-develop new storage capacity under structured PPP arrangements. These partnerships will leverage private sector capital and technical expertise while ensuring LPRC retains ownership and regulatory oversight.
- Government and Development Partner Support:**
 LPRC will coordinate with the **Ministry of Finance and Development Planning (MFDP)** and international development partners to explore concessional loans, sovereign guarantees, or blended finance opportunities for long-term infrastructure development.

This multi-faceted strategy ensures financial sustainability, transparency, and alignment with national development priorities.

Key Strategic Activities

To realize this objective, LPRC will undertake the following priority activities:

- 1. Comprehensive Infrastructure Needs Assessment**
 - Evaluate current tank capacity, operational throughput, and geographic coverage.
 - Identify priority sites for new tank construction.
- 2. Storage Expansion Master Plan Development**
 - Develop a multi-phase construction plan outlining tank size, specifications, safety standards, and construction timelines.
- 3. Secure Financing**
 - Engage local banks (e.g., Ecobank Liberia) for short-term credit facilities.
 - Develop investment prospectuses and proposals for PPPs and development partner engagement.
 - Pursue infrastructural funding through government-to-government relationships such as Kuwait, Nigeria and Saudi Arabia.
 - Engage the African Development Bank and International Finance Corporation for project funding.
 - Explore public sector co-funding options through the national budget or sovereign guarantees.
- 4. Feasibility Studies and Environmental Assessments**
 - Conduct technical and environmental impact assessments to ensure compliance with national and international standards.
- 5. Engineering, Procurement, and Construction (EPC) Engagement**
 - Procure qualified contractors through competitive bidding in accordance with PPCC guidelines.
 - Establish performance benchmarks and contract monitoring systems.
- 6. Capacity Building and Operational Readiness**
 - Train staff on expanded storage operations, safety protocols, and inventory management systems.
 - Integrate new facilities into LPRC's digital inventory and control systems.
- 7. Stakeholder Engagement and Communication**
 - Coordinate with government, community leaders, and regulatory bodies to ensure buy-in, environmental compliance, and public support.
- 8. Integration with Direct Importation Plan**
 - Ensure that expanded capacity is directly linked to LPRC's direct importation and product delivery schedule.

Conclusion

Expanding LPRC's storage infrastructure is a critical enabler of the company's long-term strategy to re-enter the petroleum importation space, enhance national energy security, and fulfill its mandate under the 1978 Act. By pursuing a diversified and sustainable funding model, LPRC is taking concrete steps to secure its future as a leading petroleum logistics enterprise.

The construction of additional storage tanks will not only support current operational needs but also position the Corporation to manage future demand, establish strategic reserves, and contribute meaningfully to Liberia's economic development. This initiative represents an essential pillar in building a modern, resilient, and efficient petroleum supply chain that serves both national and regional markets.

3.3 Strategic Focus 3: Upgrade and Accreditation of the Laboratory

Upgrade and Accreditation of the Testing Laboratory

Overview

The Liberia Petroleum Refining Company (LPRC) plays a critical role in safeguarding the integrity and quality of petroleum products consumed in the country. At the heart of this responsibility is the LPRC Testing Laboratory, which serves as the national reference point for verifying the specifications and safety of petroleum imports.

However, in the face of increasing product volumes, expanding product diversity, and evolving international standards, the current laboratory facilities are no longer sufficient to meet the demands of a modern downstream petroleum sector. As LPRC transitions into direct importation of petroleum products and positions itself as a regional energy hub, upgrading and securing international accreditation for its laboratory is a strategic imperative.

An upgraded and accredited laboratory will enhance consumer confidence, protect public safety, ensure compliance with national and international quality standards, and increase LPRC's competitiveness and credibility across West Africa.

The Strategic Path Forward:

Modernization, Compliance, and International Benchmarking

To meet global standards and support operational excellence, LPRC is currently undertaking a comprehensive laboratory modernization program aimed at upgrading infrastructure, expanding testing capacity, and achieving **international accreditation** in line with **ISO/IEC 17025** standards.

This strategy involves three core pathways:

- 1. Infrastructure Modernization:**

Upgrade the laboratory's physical infrastructure and install state-of-the-art testing equipment capable of analyzing a broader range of petroleum products, including diesel, gasoline, jet fuel, lubricants, and biofuels.

- 2. Process and System Alignment:**

Develop and implement quality assurance and quality control (QA/QC) systems that meet international testing and calibration requirements.

- 3. Accreditation and Certification:**

Partner with globally recognized accreditation bodies to certify the laboratory's systems, personnel, and processes. This will position LPRC as a reference laboratory for the subregion.

LPRC will work closely with the **Ministry of Commerce and Industry**, the **Liberia Standards Laboratory**, international certification bodies, and regional energy institutions to ensure regulatory compliance and long-term sustainability of the upgraded facility.

Strategic Objective

The primary objective of this focus area is to **upgrade LPRC's testing laboratory to meet international standards and obtain ISO/IEC 17025 accreditation**, thereby enabling the Corporation to:

- Ensure quality assurance for all petroleum and petroleum-related products entering Liberia.
- Support LPRC's transition into direct importation by providing in-house verification and compliance services.

- Strengthen regulatory enforcement and protect consumers against substandard or adulterated fuels.
- Build technical credibility and attract regional testing and certification business to generate additional revenue.
- Contribute to national and regional efforts in ensuring energy security and environmental safety.

Key Strategic Activities

To achieve the above objective, LPRC will undertake the following strategic activities:

- 1. Comprehensive Laboratory Assessment and Upgrade Plan**
 - Conduct a detailed technical audit of the current laboratory facility.
 - Design architectural and engineering upgrades to meet international lab safety and operational standards.
- 2. Procurement and Installation of Modern Equipment**
 - Acquire advanced petroleum testing instruments (e.g., gas chromatographs, flash point testers, distillation units, viscosity meters, sulfur analyzers).
 - Install digital lab management and inventory control systems.
- 3. Training and Capacity Building**
 - Conduct technical training programs for laboratory staff in fuel testing procedures, calibration, quality assurance, and lab safety.
 - Facilitate international exchange programs and certifications for lab personnel.
- 4. Development of Quality Management Systems (QMS)**
 - Establish and implement internal policies, testing protocols, and documentation procedures in line with ISO/IEC 17025 standards.
- 5. Engagement with Accreditation Bodies**
 - Identify and engage with a recognized international body to conduct the official assessment and accreditation process.
 - Conduct mock audits to ensure readiness before the final accreditation process.
- 6. Integration with Operational Workflow**
 - Embed laboratory testing into the LPRC product inspection and release processes to ensure that no product enters the market without proper certification.
- 7. Sustainability and Revenue Generation**
 - Develop a pricing model for third-party testing services to generate revenue and support sustainability.
 - Explore opportunities to become a subregional reference lab for ECOWAS countries.

Conclusion

The upgrade and international accreditation of LPRC's testing laboratory represent a transformative investment in national energy security, public safety, and institutional capacity. A modernized laboratory will not only enhance the quality assurance of petroleum products entering the Liberian market but also support LPRC's strategic ambition to become a fully integrated, world-class petroleum company.

By aligning with international standards, LPRC will ensure the trust of consumers, regulators, and partners while opening new revenue streams through regional service delivery. This initiative is critical to the success of LPRC's broader transformation agenda and to maintaining Liberia's reputation as a reliable and quality-conscious petroleum market.

3.4 Strategic Focus 4 – Human Capacity Development

Overview

Human capacity development is a cornerstone of success for any profit-driven organization. It directly enhances employee performance, boosts morale, fosters innovation, and strengthens organizational adaptability. Strategic investment in employee training and professional development results in a more competent, engaged, and resilient workforce—ultimately leading to increased productivity, improved employee satisfaction, and long-term sustainability.

Over the past two decades, the Liberia Petroleum Refining Company (LPRC) has experienced significant attrition of experienced personnel through retirements and separations, while technical recruitment and replacement have remained limited. This imbalance threatens the company's operational effectiveness and capacity for growth. As LPRC embarks on infrastructure expansion and technical modernization, including the Ganta Oil Terminal and the proposed refinery—strengthening human capital is essential.

To meet these growing demands, the company must upskill its existing workforce and fill critical vacancies with highly qualified and technically proficient personnel. LPRC must prioritize investment in its greatest asset—its people—to transform into a technically sound, profitable, and sustainable state-owned enterprise.

Benefits of a Skilled, Mentored, and Coached Workforce

1. Sustainable Development:

A technically trained workforce contributes significantly to sustainable development. Employees equipped with both theoretical knowledge and practical, on-the-job training will drive operational efficiency and innovation.

2. Improved Job Satisfaction and Retention:

Investing in employee growth enhances loyalty, motivation, and performance. A valued and supported workforce is more likely to remain committed to the organization, reducing turnover and associated costs.

3. Empowerment and Succession Planning:

Capacity-building initiatives empower employees to take charge of their professional growth. These individuals become key contributors to succession planning, ensuring continuity and leadership stability.

4. Innovation and Problem Solving:

Technically skilled teams are better positioned to address complex challenges, develop creative solutions, and adapt to changing industry demands, contributing to long-term organizational resilience.

5. Enhanced Loss Prevention:

Targeted technical training for staff in operations, maintenance, and technical services will significantly reduce preventable losses and inefficiencies, directly improving LPRC's financial performance.

Strategic Objective

The strategic objective of Human Capacity Development at LPRC is to build a technically proficient workforce that meets the company's current and future operational needs. This includes preparing staff

to manage and maintain upcoming projects such as the Ganta Oil Terminal, the planned national refinery, and other strategic infrastructures.

This objective is essential to institutional effectiveness, improved service delivery, and long-term profitability. Empowering employees with the right tools, skills, and knowledge must be viewed as non-negotiable in LPRC's evolution into a modern, high-performing entity.

Key Objectives and Action Points

- **Conduct Departmental Training Needs Assessments**
Evaluate skill gaps across all departments to align training priorities with strategic goals.
- **Develop and Implement an Annual Training Calendar**
Organize structured, recurring training programs tailored to departmental and organizational needs.
- **Establish a Succession Planning Framework**
Identify critical roles and staff approaching retirement; prepare potential successors through tailored development pathways.
- **Build Core and Future Skills**
Invest in both foundational and emerging skill sets required to sustain and grow technical operations.
- **Strengthen Key Technical Departments**
Prioritize capacity building in Operations, Marketing, and Technical Services to improve productivity and reduce operational risks.
- **Introduce Innovation and AI-Driven Training Modules**
Equip employees with knowledge of emerging technologies to enhance efficiency, automation, and decision-making.
- **Create an Online Learning and Reference Hub**
Promote lifelong learning by establishing a digital library with access to training materials, industry standards, and best practices.
- **Develop Essential Competencies**
Align staff competencies with LPRC's evolving strategic direction to ensure continuous institutional alignment.
- **Engage Subject Matter Experts (SMEs)**
Partner with industry specialists to deliver high-impact, specialized training in critical areas.

This comprehensive approach to human capacity development will position LPRC to deliver on its mandate while achieving operational excellence and national economic relevance.

3.5 Strategic Focus 5 – Performance Management Plan

Overview

For any organization to thrive—especially a performance-driven, profit-oriented entity like the Liberia Petroleum Refining Company (LPRC)—a robust **Performance Management Plan (PMP)** is essential. The PMP serves as a structured and strategic tool for aligning individual employee performance with the broader organizational goals. It ensures that each employee contributes meaningfully and measurably to LPRC’s overall success.

The PMP establishes a continuous process of goal setting, performance monitoring, coaching, evaluation, and recognition. It promotes transparency, accountability, and consistent improvement across all levels of the organization. To be effective, this process must include clear annual objectives, defined key performance indicators (KPIs), bi-annual performance reviews, and personalized development plans where necessary.

Strategic Objectives of the PMP

- **Design and Implement a Comprehensive Performance Management Framework**
- **Define Key Performance Indicators (KPIs)** across departments to measure progress and outcomes
- **Establish Clear Expectations and SMART Goals** for all roles and levels
- **Set Measurable Annual Objectives** in alignment with departmental and corporate priorities
- **Implement Periodic Monitoring and Bi-Annual Feedback Sessions** to guide performance improvement
- **Provide Tools, Coaching, and Support** to help employees meet expectations
- **Conduct Regular Performance Evaluations and Reviews** to assess progress and address gaps
- **Foster Open Communication and Collaboration** between supervisors and team members
- **Recognize and Reward High Performers** to reinforce a culture of excellence
- **Train, Mentor, and Support Underperforming Employees** through coaching and developmental assignments
- **Place Persistent Low Performers on a Formal Performance Improvement Plan (PIP)** with clear timelines and milestones

Key Benefits of an Effective PMP

- **Enhanced Employee Performance:** Employees understand what is expected of them and are better equipped to deliver results.
- **Increased Organizational Productivity:** Clear goals and feedback loops streamline work processes and eliminate inefficiencies.
- **Improved Profitability:** Higher productivity and reduced operational gaps drive stronger financial performance.



- **Greater Employee Engagement:** Regular feedback and recognition foster a sense of ownership, motivation, and loyalty.
- **Reduced Staff Turnover:** Transparent expectations and growth opportunities contribute to employee retention.
- **Elevated Organizational Performance:** Departmental synergy and individual accountability lead to improved corporate outcomes.
- **Minimized Operational Losses:** Clear performance standards and accountability reduce costly errors and inefficiencies.

By institutionalizing a Performance Management Plan, LPRC will not only promote a high-performance culture but also ensure that every employee is aligned, accountable, and actively contributing to the company's mission and growth.

3.6 Strategic Focus 6 – REHABILITATE GANTA OIL TERMINAL:

The **Ganta Oil Terminal**, located in Nimba County, will serve as a vital hub in the distribution network, facilitating the transportation of petroleum products across bordering towns in Guinea, the following counties in Liberia: Nimba, Bong and Lofa and the southeastern regions of Liberia. Strategically positioned near the border with Guinea and within reach of Liberia’s northeastern counties, the terminal has the potential to play a critical role in strengthening domestic energy access and promoting cross-border trade.

Over the years, the facility has deteriorated due to lack of maintenance, underinvestment, and prolonged dormancy. Its current state limits LPRC’s national distribution capacity and increases dependency on Monrovia-based terminals for supply to remote regions. Rehabilitating the Ganta Oil Terminal is therefore a **strategic priority** for LPRC, not only to enhance supply chain efficiency and coverage but also to stimulate economic activity in one of the country’s fastest-growing regions.

The Strategic Path Forward:

Regional Integration and Resilient Infrastructure

The rehabilitation of the Ganta Oil Terminal will be approached as a **phased infrastructure recovery and modernization project**, aligning with LPRC’s national distribution strategy and broader regional economic goals.

Key elements of the strategic path forward include:

1. **Engineering and Structural Rehabilitation**
 - Restore existing tanks, loading gantries, and piping systems to safe operational standards.
 - Upgrade access roads, drainage systems, and power supply to support uninterrupted operations.
2. **Supply Chain Decentralization**
 - Position the Ganta Terminal as a secondary depot to decongest Monrovia and ensure timely delivery to the northern corridor, including Bong, Nimba, Lofa, and parts of Guinea.
3. **Regional Trade Gateway**
 - Utilize Ganta’s border location to explore cross-border product distribution in collaboration with ECOWAS partners, particularly Guinea.
4. **Funding and Partnerships**
 - Mobilize resources through government budget allocations, commercial financing, and public-private partnerships to ensure project viability and sustainability.

LPRC will ensure that all rehabilitation works are carried out in accordance with safety, environmental, and engineering standards and will actively engage local communities to create jobs and promote inclusive development.

Strategic Objective

The core objective of this focus area is to **rehabilitate and modernize the Ganta Oil Terminal**, transforming it into a fully functional regional petroleum storage and distribution hub that:

- Enhances product accessibility and availability in northeastern Liberia.
- Reduces reliance on long-haul supply routes from Monrovia.
- Strengthens Liberia’s internal energy logistics network.
- Unlocks economic opportunities through regional trade and local job creation.
- Supports LPRC’s long-term vision of becoming a nationally integrated and regionally connected petroleum company.

Key Strategic Activities

To achieve this objective, LPRC will undertake the following key activities:

1. **Technical Assessment and Feasibility Study**
 - Conduct a full diagnostic assessment of the current infrastructure, including tanks, pipelines, buildings, and support systems.
 - Evaluate rehabilitation needs and determine cost estimates.
2. **Design and Engineering Works**
 - Develop detailed architectural and engineering designs for the terminal's rehabilitation and potential expansion.
 - Ensure compliance with international safety and environmental standards.
3. **Secure Funding and Partnerships**
 - Engage government, commercial banks, and development partners to finance the rehabilitation project.
 - Explore PPP models with logistics and downstream partners interested in regional distribution.
4. **Procure Contractors and Begin Construction**
 - Tender and award contracts in accordance with the Public Procurement and Concessions Commission (PPCC) guidelines.
 - Supervise and monitor the execution of rehabilitation works to ensure quality and timely delivery.
5. **Operational Readiness and Systems Integration**
 - Install modern loading, monitoring, and safety systems.
 - Train local staff in terminal operations, emergency response, and environmental management.
6. **Stakeholder Engagement and Community Involvement**
 - Engage local authorities, community leaders, and youth groups to support labor and ancillary services.
 - Promote local economic participation and capacity building.
7. **Launch and Integration into National Network**
 - Fully integrate the terminal into LPRC's national product scheduling, distribution, and monitoring systems.
 - Establish inventory and dispatch protocols in line with headquarters in Monrovia.

Conclusion

The rehabilitation of the **Ganta Oil Terminal** is a strategic investment in Liberia's energy infrastructure and regional development. It represents a critical step toward decentralizing the LPRC's operations, increasing national coverage, and enabling efficient, reliable, and cost-effective distribution of petroleum products across the country.

Once operational, the terminal will significantly enhance energy access in remote regions, improve service delivery, and strengthen LPRC's capacity to meet growing demand. Moreover, by leveraging Ganta's strategic location, the terminal has the potential to serve as a cross-border trade node, advancing regional integration and boosting Liberia's economic diplomacy in West Africa.

LPRC is committed to delivering this project with transparency, efficiency, and a strong focus on community impact and sustainability.

3.7 Strategic Focus 7 – The Construction of a Modular Refinery:

Develop Plans for the Construction of a Modular Refinery:

Overview

As Liberia's energy demands continue to grow, the country remains entirely dependent on imported refined petroleum products, exposing the economy to supply chain shocks, foreign exchange volatility, and rising global prices. To address these structural vulnerabilities and strengthen national energy sovereignty, the **Liberia Petroleum Refining Company (LPRC)** has identified the **development of a modular oil refinery** as a long-term strategic priority.

A modular refinery—typically smaller, faster to construct, and more cost-effective than traditional refineries—offers a practical and scalable solution to Liberia's refining gap. It will enable LPRC to process imported crude oil domestically, reduce reliance on external markets, and support the government's agenda for **industrialization, job creation, and value addition** within the country.

This initiative aligns with the company's statutory mandate to procure, refine, store, and distribute petroleum products for the Liberian market and reflects a proactive step toward achieving energy independence and regional competitiveness.

The Strategic Path Forward:

Feasibility, Partnerships, and Phased Development

The path to constructing a modular refinery will be approached through a **comprehensive planning and feasibility process**, followed by phased execution and strategic partnerships. Key elements of the strategy include:

1. Technical and Commercial Feasibility Study

- Assess the economic viability, appropriate refining capacity (e.g., 80,000–90,000 barrels per day), and crude oil sourcing options.
- Identify suitable locations based on proximity to infrastructure, environmental considerations, and logistics.

2. Engagement of Strategic Partners

- Attract investment and operational expertise through **public-private partnerships (PPP)** with international refining companies and energy infrastructure developers.
- Collaborate with the Government of Liberia, development finance institutions (DFIs), and bilateral donors to secure blended financing and risk-sharing arrangements.

3. Environmental and Regulatory Alignment

- Ensure early alignment with the **Environmental Protection Agency (EPA)** and other regulators to conduct environmental and social impact assessments (ESIA).
- Incorporate the best global practices on emissions control, waste management, and occupational safety.

4. Phased Construction and Expansion Potential

- Begin with a modular design capable of future scale-up as domestic demand and regional market opportunities expand.

By carefully managing risks and engaging the right technical and financial partners, LPRC can achieve this ambitious infrastructure project within a realistic timeline and budget framework.

Strategic Objective

The strategic objective of this focus area is to **develop and implement a roadmap for the establishment of a modular refinery in Liberia**, with the goal of:

- Enhancing national energy security through domestic refining of petroleum products.
- Reducing dependency on imported finished products and the foreign exchange burden.
- Stimulating industrial development and job creation through value-added activities.
- Positioning Liberia as a competitive player in the regional petroleum market.
- Ensuring long-term profitability and sustainability of LPRC's operations.

Key Strategic Activities

To achieve this objective, LPRC will undertake the following key activities:

1. **Conduct a Pre-Feasibility and Market Assessment**
 - Analyze current and projected petroleum product demand and supply scenarios.
 - Assess Liberia's crude oil access (import-based or future domestic production).
2. **Commission a Full Feasibility Study**
 - Include financial modeling, engineering designs, economic viability, and environmental/social impact assessments.
3. **Identify and Engage Strategic Partners**
 - Launch a competitive solicitation process to select technical, financial, and operational partners.
 - Explore joint ventures, BOT (Build-Operate-Transfer) models, or equity participation.
4. **Secure Land and Permits**
 - Coordinate with national and local authorities to identify suitable land, secure permits, and ensure community inclusion.
5. **Structure Financing and Investment Packages**
 - Work with the Ministry of Finance, investment promotion agencies, and financial advisors to mobilize capital.
 - Approach multilateral institutions (e.g., AfDB, IFC) for funding support.
6. **Develop a Regulatory Compliance Plan**
 - Ensure alignment with national laws, international refinery standards, and environmental protocols.
7. **Design Project Implementation Timeline**
 - Develop a phased implementation roadmap, including design, procurement, construction, commissioning, and operation.
8. **Build Institutional and Technical Capacity**
 - Train LPRC technical staff to manage refinery operations and safety systems.
 - Establish a local supply chain and workforce development program.

Conclusion

The development of a **modular refinery** represents a transformative opportunity for Liberia's energy sector. It is not only a strategic infrastructure investment but a bold step toward self-sufficiency, economic diversification, and regional competitiveness. Through this initiative, LPRC will be able to reduce dependency on imported finished products, stabilize domestic prices, and retain greater value from the petroleum supply chain within Liberia.

When fully realized, the refinery will serve as a cornerstone of national development—powering industries, creating jobs, and positioning Liberia as an emerging energy hub in the Mano River Union



and ECOWAS regions. LPRC is committed to delivering this vision through careful planning, strong partnerships, and unwavering institutional leadership.

IV – CONCLUSION - Blueprint of the Future Activities

LPRC the future – will enjoy modern state of the art facilities as shown below



This Strategic Plan serves as a blueprint of the LPRC’s future activities. The Plan aims at:

- Providing a framework for setting strategic direction of the Corporation.
- providing a basis for more detailed planning (setting high level corporate objectives and targets).
- aligning corporate resources and energies towards common objectives.
- assisting benchmarking and corporate performance monitoring.
- explaining business objectives to all levels of management for informing, motivating, and involving them; and
- stimulating desired change and building on past successes.
- Embed a strong culture of good corporate governance and improve stakeholder relationships.
- Enhance efficiencies in current work practices and processes
- Improve the performance of the corporation by recruiting and placing high caliber staff, providing career opportunities for growth.

This plan demands meticulous implementation. As such, the following institutional arrangements will be put into place to ensure effective and efficient implementation of programs, projects, and activities.

- ❖ To ensure the achievement of corporate goals within the stipulated time a Board Sub-committee) will be instituted to provide oversight and for close monitoring and reporting of the progress and for mid-course corrections in case of slippages from the planned course.

The establishment of the Strategic Plan Management Committee headed by the Managing Director will manage the effective implementation of this plan. Monthly review meetings of the senior management will be held to adjust or alterations in course of actions to achieve the targets within the specified time.

- ❖ Besides monitoring LPRC’s performance under each Corporate Objectives and Targets, a set of Key Performance Indicators (KPIs) covering a larger spectrum of performance indices are calculated bi-annually to monitor and compare the overall performance of the Company.

4.1 SWOT Analysis

The SWOT analysis provides a summary canvas of the key internal (Strengths and Weaknesses) and the external factors (Opportunities and Threats) that are most critical to the achievement of the Strategic Plan (2025 – 2029). It also provides the basis for the strategy formulation, specifically the five strategic focus Points, through which to achieve the Vision.

Strengths	Weaknesses
<ul style="list-style-type: none"> ➤ Statutory Mandate and Government Backing ➤ Existing National Infrastructure ➤ Experienced Technical Workforce ➤ Established Credibility with Financial Institutions ➤ Revenue-Generating Capabilities 	<ul style="list-style-type: none"> ➤ Inadequate Storage Capacity ➤ Outdated Testing Laboratory ➤ Aging Infrastructure at Key Facilities (GOT) ➤ Limited Refining Capability ➤ Dependence on Third-Party Importers
Opportunities	Threats
<ul style="list-style-type: none"> ➤ Direct Importation of Refined Products ➤ Construction of a Modular Refinery ➤ Expansion of Strategic Storage Facilities ➤ Public-Private Partnerships (PPP) ➤ Regional Market Access ➤ Laboratory Accreditation and Revenue Generation 	<ul style="list-style-type: none"> ➤ Local and National Politics ➤ Volatile Global Oil Prices and Supply Chains ➤ Foreign Exchange Instability ➤ Regulatory and Bureaucratic Delays ➤ Private Importer Resistance ➤ Environmental and Social Risks ➤ Technological Obsolescence

4.2 PESTLE Analysis

The PESTLE analysis is a process used to determine external factors that can impact a business or organization. It examines Political, Economic, Social, Technological, Legal, and Environmental factors. This analysis helps organizations understand their external environment and make more informed strategic decisions.

P	E	S	T	L	E
POLITICAL Includes government policies, political stability, trade agreements, and other political factors that can affect a business	ECONOMIC Consider economic indicators like inflation, interest rates, unemployment and economic growth.	SOCIAL Examine social trends, cultural attitudes, demographics, and consumer behaviors.	TECHNOLOGICAL Focuses on technological advancements, innovation, automation, and their impact on the industry	LEGAL Consider laws and regulations that can affect a business, such as employment laws, environmental regulations, and trade restrictions	ENVIRONMENTAL Examine environmental issues like climate change, resource scarcity, and sustainability, and their impact on the business

V LPRC Five-Year Financial Narrative (2025–2029)

Executive Summary

The Liberia Petroleum Refining Company (LPRC) presents its five-year financial roadmap from 2025 to 2029, outlining key strategic initiatives, anticipated revenue growth, operational cost management, and profitability enhancements. This plan reflects LPRC’s commitment to national energy security and the transformation of its service capacity through direct importation, storage expansion, value-added services, and infrastructure development.

Financial Projections Overview

This section provides a consolidated view of LPRC’s projected revenue streams, operational expenditures, and net income over five years. The chart below visualizes the trajectory of total revenue, total costs, and net income in millions of U.S. dollars.

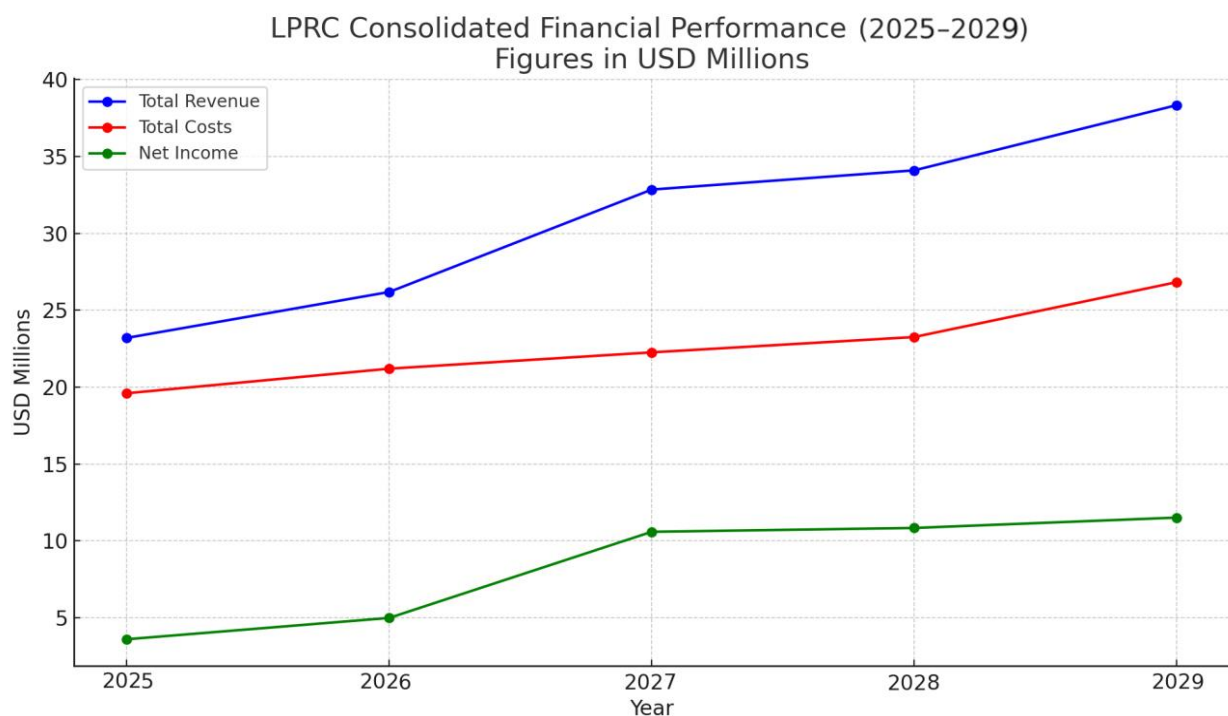
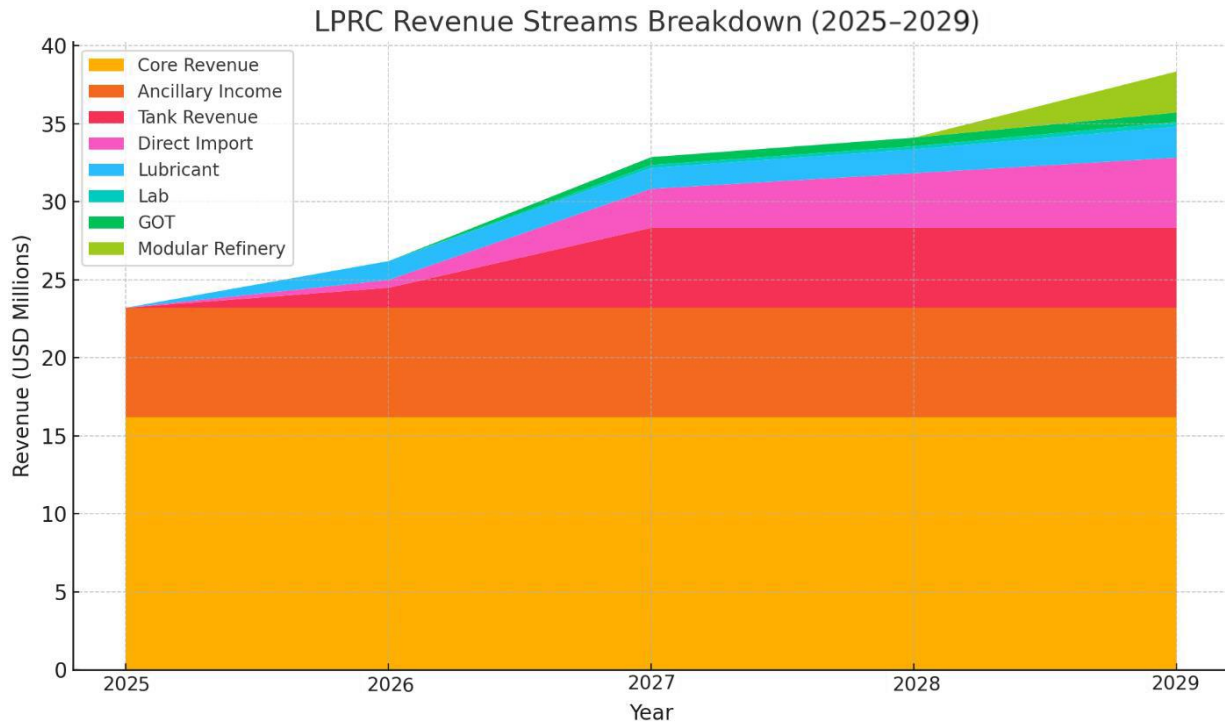


Table: Projected Revenue, Costs, and Net Income (USD Millions)

Year	Core Revenue	Ancillary Income	Tank Revenue	Direct Import Revenue	Lubricant Revenue	Lab Revenue	GOT Revenue	Modular Refinery Revenue	Total Revenue
2025	16.20	7.00	0.00	0.00	0.00	0.00	0.00	0.00	23.20
2026	16.20	7.00	1.28	0.50	0.50	0.00	0.00	0.00	25.48
2027	16.20	7.00	5.12	0.50	1.33	0.20	0.00	0.00	30.35
2028	16.20	7.00	5.12	3.50	1.53	0.20	0.55	0.00	34.10
2029	16.20	7.00	5.12	4.50	1.99	0.30	0.61	0.00	35.71



Personnel Costs	Operating Expenses	Depreciation	Lubricant Costs	Modular Refinery Costs	Total Costs	Net Income
12.90	4.30	2.40	0.00	0.00	19.60	3.60
13.50	4.50	2.60	0.60	0.00	21.20	4.28
14.00	4.80	2.80	0.66	0.00	22.26	8.09
14.50	5.00	3.00	0.76	0.00	23.26	10.84
15.00	5.30	3.20	0.78	0.00	24.28	11.43

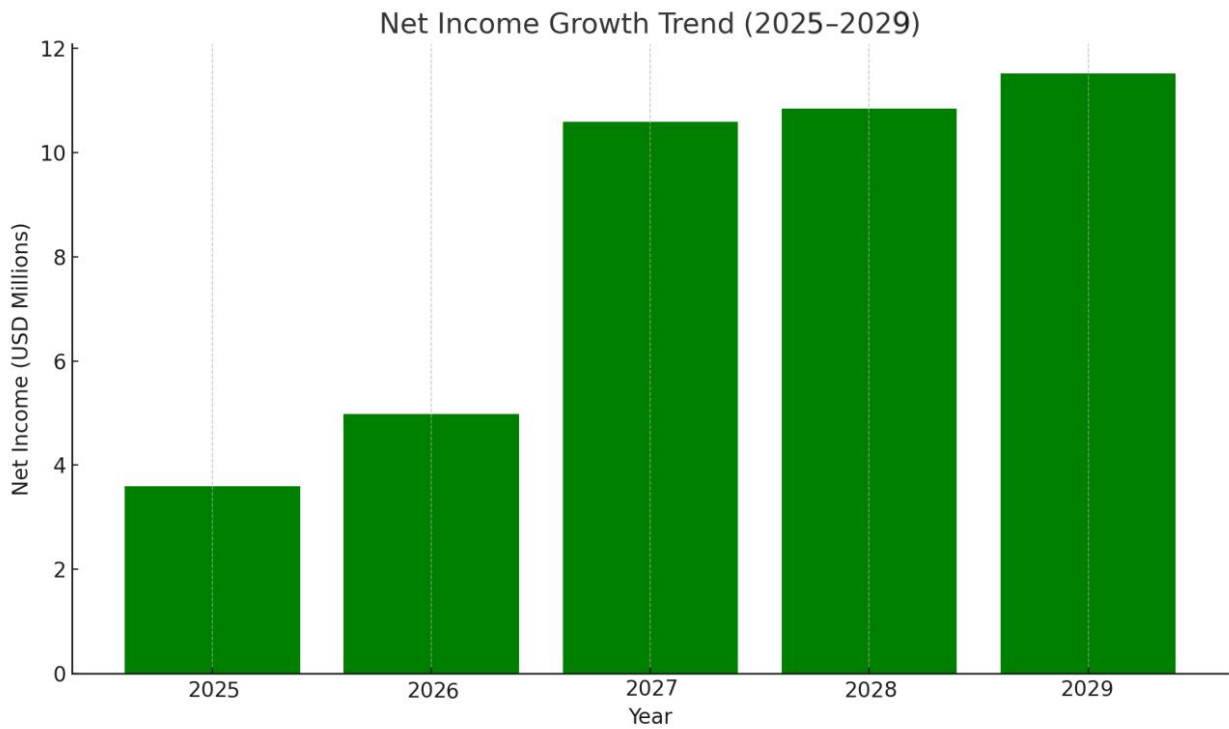


Revenue Streams Breakdown (2025–2029):

This stacked area chart illustrates how LPRC’s revenue base is evolving over the five-year period. While **core revenue** (storage fees) and **ancillary income** remain foundational, there is substantial growth in new streams such as:

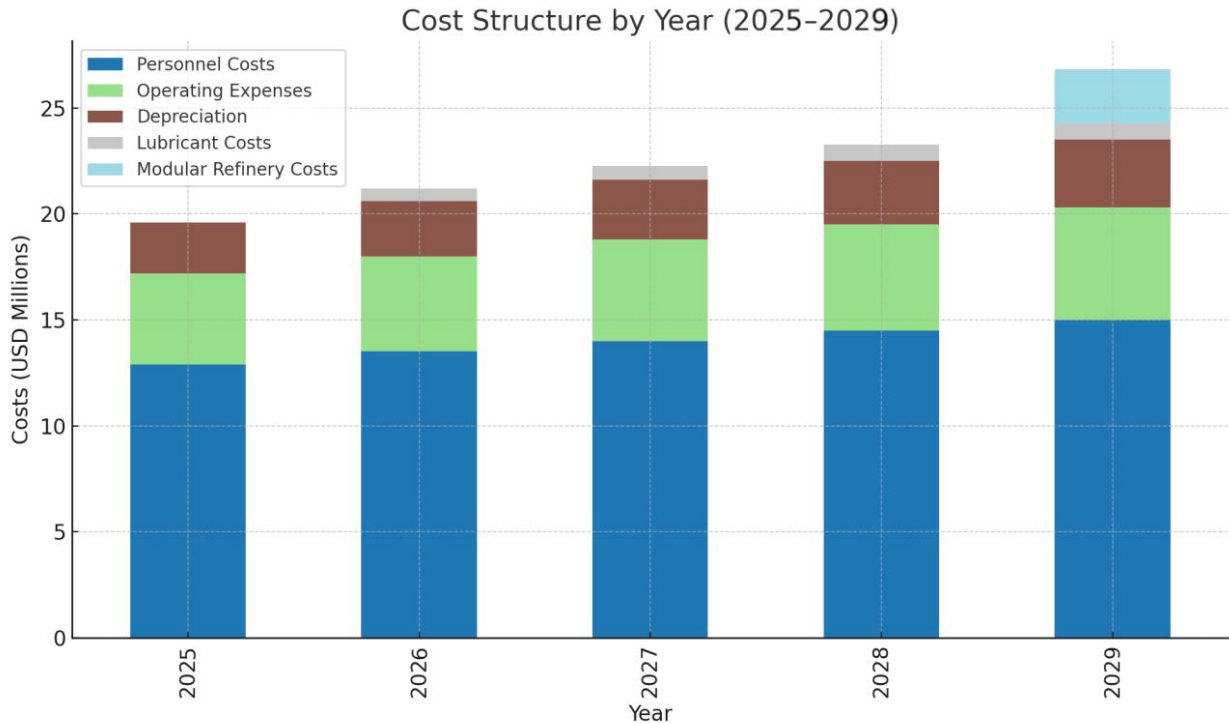
- **Tank revenue** (from expanded storage capacity),
- **Direct importation,**
- **Lubricant sales,** and
- **GOT and Modular Refinery contributions** from 2026 onward.

This diversification reflects the company's strategic shift toward a more vertically integrated and self-sustaining model.



Net Income Growth Trend:

This bar chart displays a steady and significant rise in **net income**, starting from **\$3.6 million in 2024** and growing to over **\$11.5 million by 2029**. The uptick highlights LPRC’s ability to scale profitably while controlling operational costs and maximizing margins through direct market engagement and capital efficiency.



Narrative: Cost Structure by Year (2025–2029)

The cost structure of LPRC from 2025 to 2029 reveals a steady and strategic growth in expenditure aligned with operational expansion and capital project implementation. Core cost components include **personnel expenses, operating expenditures (OPEX), depreciation, lubricant costs**, and from 2029, **modular refinery operating costs**.

- **Personnel Costs** remain the largest single expense item, increasing gradually from **\$12.9 million in 2025** to **\$15 million in 2029**, reflecting inflationary adjustments, capacity building, and workforce expansion to support growing operations.
- **Operating Expenses**—which cover utilities, maintenance, and administrative overhead—also grow moderately, from **\$4.3 million to \$5.3 million**, mirroring increased throughput and facility usage.
- **Depreciation** rises with the commissioning of new infrastructure (e.g., the 12.8 MT storage tank and lab facility), going from **\$2.4 million in 2025** to **\$3.2 million in 2029**.
- **Lubricant Costs** are introduced in 2025 with the launch of LPRC’s lubricant line, growing in proportion to sales volume from **\$0.6 million to \$0.78 million** by 2029.

This layered cost structure demonstrates LPRC’s proactive investment in revenue-generating assets while maintaining prudent cost growth. The modest but controlled rise in total costs supports a positive net income trajectory and positions the company for long-term financial sustainability.

Profitability Estimates

LPRC anticipates net income growing from \$3.6 million in 2025 to approximately \$11.5 million by 2029. Key contributors to this growth include direct petroleum importation, lubricant distribution, revenue from expanded storage capacity, Ganta Oil Terminal operations, and future contributions from a modular refinery. Gross revenue is projected to grow from \$23.2 million in 2025 to \$38.3 million in 2029.

Key Challenges and Risks

- Global oil price volatility and supply chain disruptions
- High capital investment requirements for infrastructure projects
- Dependence on regulatory stability and government partnerships
- Operational delays or technical setbacks in modular refinery deployment

Potential Investors and Partners

LPRC seeks strategic partnerships and investment in the following areas:

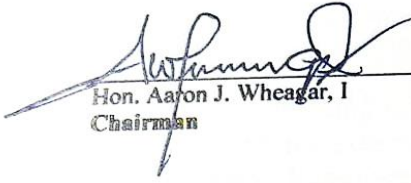
- Modular refinery construction and crude sourcing agreements
- Lubricant manufacturing and national distribution networks
- Petroleum laboratory services and regional certification partnerships
- Storage tank development and inland terminal operations

Conclusion


With an ambitious yet achievable five-year strategy, LPRC is positioning itself as a critical player in Liberia’s energy sector. The corporation’s focus on diversification, infrastructure investment, and operational efficiency will enable sustainable profitability and greater contributions to national development. Strategic execution of this plan will depend on innovation, disciplined leadership, and strong partnerships.

Approved by: The Board of Directors

Dated this 7th day of May 2025



Hon. Aaron J. Wheagar, I
Chairman



Hon. Mary Kpoto
Co-Chairperson

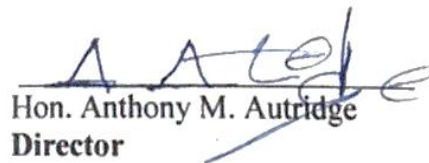
Hon. Edwin Zelee
Director




Hon. Dalphine Willis
Director



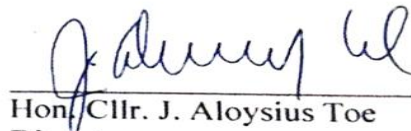
Hon. Nancy N. D. Moye
Director



Hon. Anthony M. Autridge
Director



Hon. Sheik Y. Jalloh
Director



Hon. Cllr. J. Aloysius Toe
Director



Hon. Amos B. Tweh
Secretary