



Liberia records 8% economic growth in 2006

31 January 2007 - PANA. War-ravished Liberia posted an eight percent economic growth in 2006 with a boom in the construction industry, President Ellen Johnson-Sirleaf has disclosed.

The increase followed a period of economic decline, as the country's economy plummeted by up to 30% in 2003, Johnson-Sirleaf said in a 'state of the nation' address before a joint session of the Liberian parliament Monday.

But she reported a 15% decline in Liberia's maritime revenue, despite an increase in the number of vessels being registered under the Liberian flag, known in international maritime circles as "the flag of convenience".

The Liberian leader said though 135 new vessels were registered under the Liberian flag in the past year, the country's maritime revenue dropped from US\$10.4 million to just over US\$8 million dollars.

Maritime revenue has for many years been one of the Liberian government's major foreign exchange earners, with previous governments reaping up to US\$15 million annually.

Johnson-Sirleaf said one reason for the decline in the country's maritime revenue was poor incentives for ship owners, noting that government would 'critically review' its contract with the Liberia Corporate and Ship Registry in the United States, which is managing the country's maritime program.

In the address, she also outlined a number of achievements made by her government, ranging from economic reform to restructuring of the national army and police as well as restoring electricity and tap water to parts of the capital, Monrovia.