REMARKS BY

HIS EXCELLENCY JOSEPH NYUMA BOAKAI, SR.

PRESIDENT OF THE REPUBLIC OF LIBERIA

AT THE OFFICIAL OPENING OF THE NATIONAL CONFERENCE ON THE RESOLUTION OF NON-PERFORMING LOANS

EJS Ministerial Complex

Congo Town, Liberia

September 9, 2026

Mr. Speaker and Distinguished Members of the Legislature;

Members of the Judiciary;

The Executive Governor and Members of the Board of the Central Bank of Liberia;

Members of the Cabinet;

Representatives of Sister Central Banks;

Representatives of the International Monetary Fund, World Bank Group, African Development Bank, IFC, and our Development Partners;

Leaders of Financial Institutions and the Private Sector;

Distinguished Guests;

Ladies and Gentlemen:

I am pleased to join you today for the opening of this important National Conference on the Resolution of Non-Performing Loans.

Let me commend the Central Bank of Liberia for bringing us together to confront an issue that has serious consequences, not only for our banks, but for the growth and development of our country.

I also thank our development partners, the banking community, the Legislature, the Judiciary, the private sector, and all stakeholders participating in this conference.

Ladies and Gentlemen:

Quite often, when banks and lending institutions talk about non-performing loans, the discussion can easily become technical. They talk about bank balance sheets, distressed assets, collateral, credit risks, and insolvency.

But this issue, in my view, is really about people.

It is about the Liberian farmer who needs financing to expand production. It is about the young entrepreneur with a good business idea but no access to capital. It is about the Liberian business that wants to expand, hire more people, and contribute more to our economy. It is about depositors whose deposits must be protected.

However, this is a two-way street with obligations on both sides. When too many loans go unpaid, money that should be circulating through the economy becomes tied up. Banks become more cautious about lending. Credit becomes more difficult and expensive to obtain. And ultimately, businesses, entrepreneurs, and ordinary Liberians pay the price.

That is why the theme of this conference, “Resolving Non-Performing Loans to Unlock Access to Finance for Private Sector Growth and Job Creation,” is both timely and important. This is not simply a banking problem. It is a national development challenge.

Our ARREST Agenda for Inclusive Development seeks to create jobs, expand opportunities, empower our young people and women, strengthen agriculture and food security, improve infrastructure, and grow Liberian businesses.

We cannot achieve these objectives without a strong, healthy financial system prepared to finance productive economic activity.

But for that system to work, there must be confidence and responsibility on all sides. Banks must lend responsibly and conduct proper assessments of those to whom they lend.

Borrowers must also understand that loans are obligations that must be repaid.

Contracts must mean something. Collateral must mean something. And when disputes arise, our legal and judicial institutions must be capable of resolving them fairly and efficiently. This is how we build confidence in our financial system.

Distinguished Ladies and Gentlemen:

The information leading up to this conference indicates that the problem of non-performing loans did not develop overnight, and it will not disappear overnight.

There are weaknesses in credit assessment and risk management. There are challenges with credit information and collateral enforcement. There are limitations in our legal and judicial processes. And we must also confront the issue of financial discipline and our repayment culture.

We should be candid about these problems.

But we must also recognize that no single institution can solve them. The Central Bank has a responsibility.

Commercial banks have a responsibility. Borrowers have a responsibility. The Legislature, Judiciary, and Executive Branch have responsibilities. And our private sector and development partners also have important roles to play.

That is why I see this Conference as more than another meeting. It should be an opportunity for all of us to agree on what needs to change and, more importantly, who will be responsible for making that change happen. We must also look forward.

Resolving today's non-performing loans is important, but preventing tomorrow's bad loans is equally important.

We must strengthen our credit reporting systems, improve land administration and collateral registration, make better use of technology, expand responsible digital financial services, and improve our insolvency framework.

The financial world is changing rapidly, and Liberia cannot afford to remain behind. We must embrace innovation, but we must do so responsibly, protecting both the stability of our financial system and the interests of consumers.

Ladies and Gentlemen:

I want to emphasize one point before I conclude.

The success of this conference will not be measured by the speeches we make or the recommendations we write. It will be measured by what we do after we leave this room.

Liberia has had many conferences. We have produced many good reports and recommendations.

What our people need now is implementation.

I therefore urge you to leave this conference with clear and practical commitments. Assign responsibilities. Establish realistic timelines. And put in place a mechanism to monitor implementation.

To our development partners, I thank you for your continued support to Liberia and particularly to the modernization of our financial sector. We value your technical expertise, policy advice and assistance, and we look forward to continued partnership.

Distinguished Guests:

We have an opportunity to build a financial system that works better for Liberia, a system where responsible borrowers can access credit, a system where lenders have confidence that legitimate obligations will be honored, a system that provides capital to farmers, entrepreneurs, manufacturers, women and young people who are ready to work, invest and create jobs, and a system that supports the broader transformation of our economy.

The challenge before us is significant, but it is not beyond us. We know the problem. We have brought the right institutions together. Now we must move from discussion to action.

It is therefore my pleasure, on this 9th day of September 2026, to declare the National Conference on the Resolution of Non-Performing Loans in the Liberian Financial Sector officially open!

May God bless the Republic of Liberia and guide our efforts toward greater prosperity.

I thank you.