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# WITHDRAWAL SHEET

## Ronald Reagan Library

**Collection Name** AFRICAN AFFAIRS DIRECTORATE, NSC: RECORDS

**Withdrawer**

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ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
81751	CABLE	MONROVIA 06230	2	6/6/1986	B1
81752	CABLE	MONROVIA 05396	7	5/16/1986	B1
81753	CABLE	MONROVIA 05396	6	5/16/1986	B1
81754	PAPER	RE ELEVEN POINT PROGRAM	2	ND	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

- B-1 National security classified information [(b)(1) of the FOIA]
- B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
- B-3 Release would violate a Federal statute [(b)(3) of the FOIA]
- B-4 Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
- B-6 Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
- B-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- B-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- B-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

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81752	CABLE  MONROVIA 05396	7	5/16/1986	B1

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Freedom of Information Act - [5 U.S.C. 552(b)]

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Department of State

INCOMING  
TELEGRAM

PAGE 01 MONROV 04910 05 OF 06 021543Z 6549 AF7500  
ACTION AF-00

MONROV 04910 05 OF 06 021543Z

6549 AF750

ACTION OFFICE MULT-10  
INFO /010 A3

INFO LOG-00 COPY-01 ADS-00 AID-00 INR-10 SS-00 CIAE-00  
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SSO-00 MA-09 LAB-04 TRSE-00 ITC-01 OPIC-07 CEA-01  
OMB-01 STR-20 SIL-01 INRE-00 FRB-01 USIE-00 JUSE-01  
SP-02 FDIC-01 SNP-01 /076 W

-----104013 021557Z /51 38

O 021524Z MAY 86  
FM AMEMBASSY MONROVIA  
TO SECSTATE WASHDC IMMEDIATE 4375

UNCLAS SECTION 05 OF 06 MONROVIA 04910

FOR AF AND AF/W, A/AID AND AID/AFR

E.O. 12356: N/A  
TAGS: EFIN, ECON, PREL, PGOV, LI, US, MASS, EAID  
SUBJECT: OOE'S SPEECH ON THE ECONOMY

IN THE FOLLOWING CRITICAL AREAS:

1. AT THE NATIONAL BANK OF LIBERIA TO OVERSEE THE COLLECTION AND DISBURSEMENT OF OFFSHORE FUNDS, AND ESPECIALLY OF THE 25 PERCENT OF EXPORT RECEIPTS THAT WILL BECOME AVAILABLE AS OF MAY 1, 1986;
2. IN THE REVENUE DEPARTMENT AT THE MINISTRY OF FINANCE TO OVERSEE THE COLLECTION OF GOVERNMENT REVENUE; AND
3. IN THE EXPENDITURE AND DEBT MANAGEMENT DEPARTMENT AT THE MINISTRY OF FINANCE TO ENHANCE EXPENDITURE CONTROL.

WHILE THESE MEASURES MAY NOT PROVIDE A CURE-ALL FOR OUR ECONOMIC PROBLEMS, WE BELIEVE THEY CONSTITUTE A SOUND BASIS FOR STABILIZING THE ECONOMY IN THE SHORT RUN AND WILL LAY THE FOUNDATION FOR INITIATING THE MEDIUM TO LONG TERM RECOVERY AND GROWTH PROGRAM FOR LIBERIA.

IT IS PLEASING TO NOTE THAT WE HAVE ALREADY BEGUN TO SEE SIGNS OF IMPROVEMENT AND THE REGAINING OF CONFIDENCE BY BUSINESSES AND THE BANKING SECTOR.

IT IS THEREFORE OUR RESPONSIBILITY, ALL OF US, AS TRUE LIBERIANS, IRRESPECTIVE OF POLITICAL, ECONOMIC OR SOCIAL BACKGROUND, TO WORK TOGETHER TO DEVELOP OUR COUNTRY AND MAKE LIFE WORTH LIVING FOR ALL.

GOVERNMENT IS AWARE THAT A MAJOR PROBLEM HAS BEEN THAT OF PAYMENT OF SALARIES TO PUBLIC SERVANTS.

I WANT TO LET OUR PEOPLE KNOW THAT THIS MATTER IS OF SERIOUS CONCERN TO US AND IS PERSISTENTLY CLAIMING OUR ATTENTION.

WHEN YOU DO NOT GET PAID, YOU CANNOT PAY YOUR RENT; YOU CANNOT BUY FOOD; YOUR CHILDREN'S SCHOOL FEES CANNOT BE PAID. CONSEQUENTLY, THE LANDLORDS DO NOT HAVE FUNDS TO MEET THEIR OBLIGATIONS; THE MARKET WOMEN LOSE CUSTOMERS AND THE VICIOUS CYCLE CONTINUES.

ALTHOUGH WE ARE AWARE OF ALL OF THESE PROBLEMS, WE ARE FORCED AT TIMES TO SEEK YOUR UNDERSTANDING AND SYMPATHY FOR THE PROBLEMS GOVERNMENT FACES AS WELL.

WHEN THE TIMES ARE GOOD, WE ALL SHOULD ENJOY AND WHEN TIMES ARE HARD WE SHOULD ALL COME TOGETHER AND TRY TO WITHSTAND THE DIFFICULTIES.

I WOULD LIKE TO BELIEVE THAT WE HAVE SEEN THE MOST DIFFICULT OF TIMES. I BELIEVE OUR PEOPLE CAN NOW LOOK FORWARD WITH HOPE FOR A BETTER TOMORROW.

WHILE I HAVE ALWAYS BEEN CAUTIOUS ABOUT MAKING PROMISES, I AM WILLING TO TAKE THE RISK IN ASSURING ALL OUR PUBLIC SERVANTS THAT IF THE PRESENT TREND CONTINUES, SALARIES TO ALL EMPLOYEES IN GOVERNMENT WOULD BE MADE CURRENT BY JUNE THIS YEAR.

FELLOW CITIZENS, YOUR EXCELLENCIES, DISTINGUISHED LADIES AND GENTLEMEN: IT MAY WELL BE THAT MANY OF LIFE'S FAILURES ARE DUE TO THE MISTAKEN IDEA OF BEING CONTENT WITH PAST ACHIEVEMENTS, WHICH, LIKE PAST BLESSINGS, IS NOT ENOUGH.

HUMAN NATURE BEING WHAT IT IS, WE SURELY DO NOT HAVE A MONOPOLY OF SHORTCOMINGS. BUT OUR DETERMINATION TO TAKE ADVANTAGE AND SEIZE EVERY OPPORTUNITY TO IMPROVE SHOULD RECEIVE THE APPROBATION OF ALL PEOPLE AND EARN THE RESPECT AND RECOGNITION OF THE WORLD.

IT IS MY THINKING THAT WHAT IS REQUIRED NOW, PERHAPS MORE THAN EVER, IS DEVOTED AND FAITHFUL SERVICE BY ALL PERSONS ENTRUSTED WITH THE SACRED TASK OF ADMINISTERING THE AFFAIRS OF OUR LAND AND THE COOPERATION AND LOYALTY OF ALL OUR PEOPLE.

MY FELLOW CITIZENS: WE MUST BE PREPARED TO GO ANY LENGTH IN THE INTEREST OF OUR COUNTRY. IT MUST BE

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INCOMING  
TELEGRAM

PAGE 01 MONROV 04910 06 OF 06 021543Z 6550 AF7509  
ACTION AF-00

ACTION OFFICE MULT-10  
INFO /010 A1

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OMB-01 STR-20 SIL-01 INRE-00 FRB-01 USIE-00 JUSE-01  
SP-02 FDIC-01 SNP-01 /076 W

-----104040 021558Z /51 38

O 021524Z MAY 86  
FM AMEMBASSY MONROVIA  
TO SECSTATE WASHDC IMMEDIATE 4376

UNCLAS SECTION 06 OF 06 MONROVIA 04910

FOR AF AND AF/W, A/AID AND AID/AFR

E.O. 12356: N/A  
TAGS: EFIN, ECON, PREL, PGOV, LI, US, MASS, EAID  
SUBJECT: DOE'S SPEECH ON THE ECONOMY

MADE KNOWN TO ALL - FRIENDS AND FOES ALIKE, THAT WE  
SHALL PAY ANY PRICE AND BEAR ANY BURDEN TO PRESERVE  
OUR HERITAGE - I AM PREPARED TO DO NOTHING LESS.

WE MUST FEEL OURSELVES DUTYBOUND TO RENDER USEFUL  
SERVICES TO MANKIND, FOR IT IS ONLY IN THE PURIFYING  
FIRE OF SACRIFICE THAT THE DROSS OF SELFISHNESS IS  
CONSUMED AND THE EULLNESS OF HUMAN POTENTIALS REALIZED.

LET US THEREFORE BECOME IMPELLED AND MOVED BY AN  
IRRESISTIBLE URGE, IF WE MUST HOLD IN HIGH ESTEEM  
THE INVALUABLE SACRIFICES MADE BY OUR IMMORTAL  
FOREBEARS; LET US ENDEAVOR RESOLUTELY TO PLAY OUR  
ROLES WELL AND FULFILL OUR ASSIGNMENTS TO THE BEST  
OF OUR ABILITIES.

FOR TRULY IF WE COME TOGETHER AS A PEOPLE, WE CAN  
ACHIEVE FOR OURSELVES AND POSTERITY THE BLESSING OF  
PEACE, PROSPERITY AND HAPPINESS WHICH MOTIVATED  
THE FOUNDING OF THIS NATION OVER A CENTURY AGO.

MAY GOD CONTINUE TO BLESS THE WORKS OF OUR HANDS  
AND SAVE THE STATE.

I THANK YOU. END QTE. PERKINS

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Department of State

INCOMING  
TELEGRAM

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PAGE 01 MONROV 04910 01 OF 06 021540Z 6545 AF7504

MONROV 04910 01 OF 06 021540Z

6545 AF7504

ACTION AF-00

TO MINIMIZE THE RISK OF FURTHER ECONOMIC DEPRESSION, DISLOCATION, AND POSSIBLE COLLAPSE, A SITUATION WHICH COULD HAVE SERIOUS ADVERSE CONSEQUENCES FOR OUR NATION'S SOCIAL AND POLITICAL FABRIC.

CAC  
CWF  
JAB  
PL

ACTION OFFICE MULTI-10  
INFO /010 A1

INFO LOG-00 COPY-01 ADS-00 AID-00 INR-10 SS-00 CIAE-00  
EB-00 DOOE-00 H-01 EXIM-06 NSCE-00 NSAE-00 COME-00  
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OMB-01 STR-20 SIL-01 INRE-00 FRB-01 USIE-00 JUSE-01  
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FM AMEMBASSY MONROVIA  
TO SECSTATE WASHDC IMMEDIATE 4371

UNCLAS SECTION 01 OF 06 MONROVIA 04910

FOR AF AND AF/W, A/AID AND AID/AFR

E.O. 12356: N/A  
TAGS: EFIM, ECON, PREL, PGOV, LI, US, MASS, EAID  
SUBJECT: OOE'S SPEECH ON THE ECONOMY

REF: MONROVIA 4829

AT 11:00 A.M. ON MAY 2, PRESIDENT DOE DELIVERED A RADIO ADDRESS TO THE NATION. PRESENT IN THE MANSION WERE MEMBERS OF THE CABINET, THE LEGISLATURE AND THE DIPLOMATIC CORPS. THE TEXT OF THE ADDRESS FOLLOWS.

QTE MR. VICE PRESIDENT; MR. SPEAKER AND HONORABLE MEMBERS OF THE LEGISLATURE; MEMBERS OF THE CABINET; MR. ACTING CHIEF JUSTICE; MR. CHIEF OF STAFF AND MEMBERS OF THE ARMED FORCES OF LIBERIA; MR. DOYEN AND MEMBERS OF THE DIPLOMATIC CORPS; MEMBERS OF THE CLERGY, PRELATES; DISTINGUISHED LADIES AND GENTLEMEN; FELLOW CITIZENS; FRIENDS: THROUGH THE TENDER GUIDING HANDS AND MERCIFUL WILL OF THE ALMIGHTY OUR LIVES HAVE BEEN SPARED, AND WE ARE ABLE TO STAND BEFORE YOU TODAY.

IN RECENT TIMES, OUR NATION HAS BEEN CONFRONTED WITH GRAVE EVENTS WHICH HAVE SOMETIMES TENDED TO MAKE US BELIEVE THAT OUR ENEMY - THE DEVIL WAS GOING TO BE IN CHARGE OF THE RACE COURSE OF LIFE. BUT, ABNORMAL THINGS ARE ONLY PHASES OF THE EBB AND FLOW OF THE GREAT RIVER OF LIFE.

A LITTLE OVER ONE HUNDRED DAYS AG. THROUGH DIVINE PROVIDENCE AND THE OPERATION OF LAW, A NEW ERA IN THE ANNALS OF OUR NATION WAS USHERED INTO BEING.

SURELY WE HAVE REASON TO THANK GOD AND TAKE COURAGE FOR HIM HAVING GIVEN US STRENGTH TO CONTINUE THIS GREAT TASK OF NATION-BUILDING.

MY FELLOW CITIZENS: I HAVE COME TO SPEAK TO YOU THIS MORNING CONCERNING A MATTER WHICH IS OF MAJOR CONCERN TO ALL LIBERIANS - YOUNG AND OLD, MALE AND FEMALE, PEOPLE FROM EVERY WALK OF LIFE; THIS MATTER HAS TO DO WITH THE STATE OF OUR ECONOMY.

AS OUR NATION TRAVELS ALONG THE PATH OF CONSTITUTED GOVERNMENT, WE NOW FIND OURSELVES CHALLENGED BY SEVERE ECONOMIC PROBLEMS, WHICH TEND TO THREATEN OUR SOVEREIGNTY.

THE NATION'S ECONOMY HAS APPROACHED A POINT WHERE BOLD AND URGENT ACTIONS ARE REQUIRED IF WE ARE

WHILE A SERIES OF COURAGEOUS DECISIONS HAVE BEEN TAKEN OVER THE PAST FIVE YEARS AND STABILIZATION PROGRAMS UNDERTAKEN WITH EXTERNAL ASSISTANCE, THE ECONOMIC SITUATION OF OUR COUNTRY REMAINS CRITICAL AND THE STANDARD OF LIVING OF OUR PEOPLE CONTINUES TO BE SEVERELY ERODED. EXTERNAL DEVELOPMENTS HAVE CERTAINLY PLAYED A MAJOR ROLE IN THIS MISFORTUNE, BUT WE HAVE TO ALSO ACCEPT THAT POLICY FAILURES IN SOME INSTANCES HAVE CONTRIBUTED TO THE PRESENT CRISIS.

GOVERNMENT IS CONVINCED THAT THE FISCAL IMBALANCE CREATED AS A RESULT OF AN EXCESS OF EXPENDITURES OVER REVENUES IS A MAJOR SOURCE OF OUR PROBLEMS, WHICH HAS IN TURN, AGGRAVATED THE LIQUIDITY AND BANKING CRISIS.

REDUCING THIS BUDGETARY IMBALANCE IS, IN OUR VIEW, A PREREQUISITE FOR ECONOMIC RECOVERY AND REQUIRES THE RIGOROUS IMPLEMENTATION OF POLICY MEASURES DESIGNED TO ATTAIN THIS OBJECTIVE. WHILE A MEDIUM TO LONG TERM ECONOMIC RECOVERY PROGRAM IS BEING DEVELOPED FOR ADOPTION BY GOVERNMENT, THE FOLLOWING CONSTITUTES A PROGRAM FOR SHORT-TERM RECOVERY AND WILL RECEIVE OUR FULLEST SUPPORT.

REVENUE COLLECTION

AF/W  
Analysis pls

JAB

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INCOMING  
TELEGRAM

PAGE 01 MONROV 04910 02 OF 06 021541Z 6546 AF7505  
ACTION AF-00

MONROV 04910 02 OF 06 021541Z

6546 AF75

CUSTOMS PROCEDURES.

ACTION OFFICE MULT-10  
INFO /010 A1

AFTER CAREFUL ANALYSIS, WE HAVE ENDORSED THE IMPLEMENTATION OF A COMPREHENSIVE IMPORT SURVEILLANCE SCHEME.

INFO LOG-00 COPY-01 ADS-00 AID-00 INR-10 SS-00 CIAE-00  
EB-00 DODE-00 H-01 EXIM-06 NSCE-00 NSAE-00 COME-00  
SSO-00 HA-09 LAB-04 TRSE-00 ITC-01 OPIC-07 CEA-01  
OMB-01 STR-20 SIL-01 INRE-00 FRB-01 USIE-00 JUSE-01  
SP-02 FDIC-01 SNP-01 /076 W

THE SCHEME IS BEING UNDERTAKEN IN COLLABORATION WITH AN INTERNATIONAL FIRM WITH AN EXTENSIVE RECORD OF EXPERIENCE IN THIS AREA.

O 021524Z MAY 86  
FM AMEMBASSY MONROVIA  
TO SECSTATE WASHDC IMMEDIATE 4372

A NUMBER OF CORRECTIVE MEASURES ARE BEING IMPLEMENTED IN THE SHORT RUN TO GUARANTEE THAT POLICIES SUCH AS THE IMPORT INSPECTION SCHEME, WHICH HAVE INTERMEDIATE AND LONG-TERM BENEFITS, WILL BEAR FRUIT.

UNCLAS SECTION 02 OF 06 MONROVIA 04910

FOR AF AND AF/W, A/AID AND AID/AFR

IT IS OUR HOPE THAT BUSINESSES AND OTHERS CONCERNED WILL COOPERATE IN THE IMPLEMENTATION OF THIS SCHEME DURING THIS INITIAL PERIOD.

E.O. 12356: N/A  
TAGS: EFIM, ECON, PREL, PGOV, LI, US, MASS, EAID  
SUBJECT: DOE'S SPEECH ON THE ECONOMY

THE ISSUANCE OF DUTY DRAWBACK CERTIFICATES HAVE BEEN CANCELLED AND DUTY-FREE PRIVILEGES TO THE PX OPERATIONS AND DUTY-FREE SHOPS ABOLISHED.

THE ACHIEVEMENT OF THE SHORT RUN GOALS OF ECONOMIC RECOVERY AND THE LAYING OF THE FOUNDATION FOR SUSTAINED DEVELOPMENT REQUIRE THAT CERTAIN FUNDAMENTAL CHANGES BE IMMEDIATELY INSTITUTED IN THE REVENUE COLLECTION MACHINERY TO CORRECT THOSE FACTORS WHICH ACCOUNT FOR SHORTFALLS IN COLLECTION. TOWARDS THIS END, THE BUDGET FOR THE SECOND SEMESTER OF 1985/1986 HAS BEEN PROGRAMMED TO CONSOLIDATE ALL PUBLIC REVENUES. THOSE REVENUES PREVIOUSLY EARMARKED FOR SPECIFIC PURPOSES ARE TO BE REMITTED TO GOVERNMENT AND DISBURSED THROUGH THE NORMAL BUDGETARY PROCESS.

THE OPERATIONS OF THE NATIONAL INVESTMENT COMMISSION INVOLVE GRANTING OF TAX CONCESSION AND INCENTIVE CONTRACTS AS INDUCEMENTS FOR INVESTORS. THOSE INSTRUMENTS BY WHICH INCENTIVES ARE OFFERED HAVE DIRECT IMPLICATIONS FOR THE REVENUE AND TAX LAWS OF LIBERIA.

AT THE SAME TIME, THE PRACTICE OF OFFSETTING GOVERNMENT OBLIGATIONS OUTSIDE OF THE BUDGET AGAINST TAX REVENUE OF SOME PUBLIC CORPORATIONS MUST BE DISCONTINUED IMMEDIATELY.

CONSIDERING THAT THESE TAX LAWS ARE ADMINISTERED BY THE MINISTRY OF FINANCE IN CLOSE COLLABORATION WITH OTHER AGENCIES OF GOVERNMENT, I WILL BE SUBMITTING A BILL TO THE LEGISLATURE TO RECONSTITUTE THE NATIONAL INVESTMENT COMMISSION TO INCLUDE THE

THE MANAGEMENT OF THESE ESTABLISHMENTS HAVE BEEN DIRECTED NOT TO HONOR REQUESTS FROM ANY MINISTRY OR AGENCY. MOREOVER, THE MANAGEMENT OF THE LIBERIA PETROLEUM REFINING COMPANY HAS BEEN INFORMED THAT LIFTING OF PETROLEUM PRODUCTS MUST BE DONE ON A CASH-ONLY BASIS.

IN ORDER TO PROPERLY RECONCILE ACCOUNT WITH THE PETRO-CHEMICAL INDUSTRIES (PCI) FOR GOVERNMENT'S FUEL CONSUMPTION, AN AUDIT HAS BEEN COMMISSIONED TO BE UNDERTAKEN BY AN INDEPENDENT PUBLIC ACCOUNTING FIRM.

IN OUR CONTINUING EFFORT TO CONSOLIDATE THE REVENUE BASE, GOVERNMENT HAS NOTED WITH CONCERN THAT REVENUE-GENERATING ENTITIES SUCH AS THE LIBERIA NATIONAL LOTTERIES ARE PRESENTLY NOT SUPERVISED BY THE APPROPRIATE GOVERNMENT AGENCIES. WE HAVE ACCORDINGLY GIVEN DIRECTIVES FOR THE LIBERIA NATIONAL LOTTERIES TO BE CLASSIFIED AS A STATE ENTERPRISE AND SUPERVISED BY THE MINISTRY OF FINANCE.

AN IMMEDIATE AUDIT HAS ALSO BEEN COMMISSIONED TO ESTABLISH AN INVENTORY OF REVENUE ARREARS DUE THE TREASURY.

NUMEROUS COMMISSIONS AND WORKING GROUPS SET UP TO REVIEW THE NATION'S ECONOMIC PROBLEMS HAVE BEEN CRITICAL OF PERFORMANCE IN THE CUSTOMS AREA. THOSE REPORTS HAVE UNANIMOUSLY SUPPORTED OUR SUSPICIONS OF UNDER-INVOICING OF IMPORTS AND LEAKAGES IN

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INCOMING  
TELEGRAM

PAGE 01 MONROV 04910 03 OF 06 021541Z 6547 AF7506  
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MONROV 04910 03 OF 06 021541Z

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O 021524Z MAY 86  
FM AMEMBASSY MONROVIA  
TO SECSTATE WASHDC IMMEDIATE 4373

UNCLAS SECTION 03 OF 06 MONROVIA 04910

FOR AF AND AF/W, A/AID AND AID/AFR

E.O. 12356: N/A  
TAGS: EFIM, ECON, PREL, PGOV, LI, US, MASS, EAID  
SUBJECT: DOE'S SPEECH ON THE ECONOMY

MINISTRIES OF FINANCE, PLANNING AND JUSTICE.

EXPENDITURE CONTROL

DISTINGUISHED LADIES AND GENTLEMEN, MY FELLOW  
CITIZENS: CONSIDERING THAT POLICIES AIMED AT  
INCREASING REVENUES DO NOT YIELD CONCRETE RESULTS  
IN THE VERY SHORT RUN, AND IN OUR EFFORT TO REDUCE  
THE DEFICIT, GOVERNMENT HAS INSTITUTED A SERIES  
OF POLICY MEASURES TO CURTAIL THE BUDGET AND  
ELIMINATE EXTRA-BUDGETARY EXPENDITURES.

WAGES AND SALARIES WHICH CONSTITUTE THE LARGEST  
SINGLE EXPENDITURE ITEM IN THE RECURRENT BUDGET  
HAVE BEEN REDUCED FROM \$10 MILLION TO \$7 MILLION  
PER MONTH AS A RESULT OF THE SALARY REDUCTION AND  
RETIREMENT EXERCISE INTRODUCED IN DECEMBER 1985,  
WHILE THE FREEZE ON DOMESTIC ARREARS PAYMENT  
CONTINUES TO BE IN FORCE.

NOTWITHSTANDING THESE EFFORTS, FINANCIAL  
DISCIPLINE CONTINUES TO ELUDE US AS EVIDENCED BY  
THE ESCALATION OF THE OVERALL BUDGET DEFICIT FROM  
A PROJECTED \$54.7 MILLION TO AN ACTUAL OF \$78 MILLION  
REPRESENTING 7 PERCENT OF GDP FOR THE FIRST HALF  
OF FISCAL YEAR 1985/1986; THIS IS CLEARLY AN  
UNTENABLE SITUATION.

PUBLIC CORPORATIONS

THE RECORD OF POOR FINANCIAL PERFORMANCE, AND  
INDEED THE FAILURES OF SOME OF OUR PUBLIC  
CORPORATIONS HAVE CONTRIBUTED SIGNIFICANTLY TO  
THE CURRENT ECONOMIC CRISIS. FOR A VARIETY OF  
REASONS, MANY PUBLIC CORPORATIONS HAVE NOT BEEN  
ABLE TO OPERATE VIABLY, EFFICIENTLY, AND IN A  
PROFITABLE MANNER.

A DIRECT RESULT OF THIS STATE OF AFFAIRS IS THAT  
THESE CORPORATIONS HAVE BECOME A DRAIN ON THE  
ALREADY SCARCE RESOURCES OF GOVERNMENT, INSTEAD OF  
BEING POSITIVE CONTRIBUTORS TO THE NATIONAL INCOME  
AND WELFARE.

NO MEASURES DESIGNED TO IMPROVE AND REVITALIZE  
THE LIBERIAN ECONOMY WOULD HAVE BEEN COMPLETE  
WITHOUT ADDRESSING THE PROBLEMS OF THE PUBLIC

CORPORATIONS IN A FIRM, FORCEFUL, AND POSITIVE  
MANNER.

IT IS TOWARDS THIS END THAT ON MARCH 18, 1986,  
I GAVE EXECUTIVE APPROVAL TO AN ACT PASSED BY THE  
NATIONAL LEGISLATURE WHICH AUTHORIZED THE PRESIDENT  
OF THE REPUBLIC OF LIBERIA TO DEVISE APPROPRIATE  
AND NECESSARY MEASURES TO WHOLLY OR PARTIALLY  
PRIVATIZE CERTAIN STATE ENTERPRISES IN ORDER TO  
IMPROVE THEIR OPERATIONAL EFFICIENCY, PRODUCTIVE  
COMPETENCE AND REDUCE THEIR DEPENDENCE UPON  
GOVERNMENT SUBSIDIES.

THE MODALITIES FOR THE PROPOSED PRIVATIZATION  
SCHEME ARE PRESENTLY BEING WORKED OUT, INCLUDING  
AUDITS OF THESE ENTITIES BY INTERNATIONALLY  
RECOGNIZED ACCOUNTING FIRMS.

TO DATE, A NUMBER OF THESE ENTERPRISES HAVE BEEN  
IDENTIFIED FOR INITIAL SCRUTINY AND A PLAN OF ACTION  
AND WORK PROGRAM HAVE BEEN ADOPTED BY GOVERNMENT.  
EFFORTS ARE PRESENTLY UNDERWAY TO SEEK FUNDING  
THROUGH THE WORLD BANK FOR TECHNICAL ASSISTANCE TO  
BE MADE AVAILABLE TO GOVERNMENT THROUGH THE BUREAU  
OF STATE ENTERPRISES FOR THE PRIVATIZATION PROGRAM.

POLICY DECISIONS REGARDING THE FEASIBILITY AND  
DEGREE OF DIVESTMENT, AND NEGOTIATIONS OF FINAL  
ARRANGEMENTS WITH SUCCESSFUL APPLICANTS FOR  
RECOMMENDATION TO GOVERNMENT WILL BE ENTRUSTED TO  
A PRIVATIZATION COMMISSION WHICH IS TO BE ESTABLISHED  
SHORTLY.

WE WISH TO STRESS HERE THAT GOVERNMENT'S APPROACH  
TO PRIVATIZATION SHALL BE STRICTLY PROFESSIONAL,  
AND SHALL BE GUIDED ALWAYS BY THE PRINCIPLE THAT  
ANY SUCH ACTIVITY MUST REDOOND TO THE ULTIMATE

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INCOMING  
TELEGRAM

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	SSO-00	HA-09	LAB-04	TRSE-00	ITC-01	OPIC-07	CEA-01
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FOR AF AND AF/W, A/AID AND AID/AFR

E.O. 12356: N/A  
TAGS: EFIN, ECON, PREL, PGOV, LI, US, MASS, EAID  
SUBJECT: DOE'S SPEECH ON THE ECONOMY

WELFARE AND BENEFIT OF THE LIBERIAN PEOPLE IN BOTH  
THE IMMEDIATE AND FUTURE TERM.

DEBT SERVICE

DISTINGUISHED LADIES AND GENTLEMEN: OF GREAT  
CONCERN TO US HAS BEEN THE PERSISTENT DEBT-SERVICE  
ARREARS AND ITS ATTENDANT ADVERSE CONSEQUENCES FOR  
OUR ABILITY TO ACQUIRE THE ADDITIONAL FINANCIAL  
RESOURCES WHICH WE SO DESPERATELY NEED.

WHILE THE MAGNITUDE OF THE AMOUNTS INVOLVED AND THE  
SEVERITY OF THE FOREIGN EXCHANGE CRISIS WHICH  
CONFRONTS US MAKE IT IMPOSSIBLE TO ELIMINATE  
EXTERNAL PAYMENT ARREARS IN THE SHORT RUN, IT IS  
NEVERTHELESS ABSOLUTELY ESSENTIAL THAT WE MAKE  
EFFORTS TO PAY THAT WHICH IS POSSIBLE.

FOR IT IS ONLY BY SO DOING THAT WE WILL REGAIN THE  
CONFIDENCE OF OUR CREDITORS WHICH IS NECESSARY FOR  
REQUESTING FURTHER ASSISTANCE, INCLUDING DEBT  
RESCHEDULING.

I HAVE ACCORDINGLY DIRECTED THE MINISTER OF  
FINANCE TO DEVELOP A PRIORITY LIST OF DEBT-SERVICE  
PAYMENTS DUE THIS YEAR; THIS PROCEDURE MUST BE BASED  
ON DEVELOPMENTAL CONSIDERATIONS SUCH THAT DEBT  
REPAYMENT BECOMES A PRODUCTIVE ENDEAVOR. THE  
SPECIAL ACCOUNT INTO WHICH A PERCENTAGE OF OFFSHORE  
REVENUES ARE TO BE DEPOSITED IN ORDER TO  
FACILITATE DEBT-SERVICE PAYMENTS MUST BE RESTORED  
AND REPLENISHED.

WE CANNOT OVER-EMPHASIZE THE FACT THAT URGENT  
DEBT OBLIGATIONS MUST BE HONORED IMMEDIATELY.  
THE SURRENDER OF 25 PERCENT OF LIBERIAN EXPORTERS'  
RECEIPTS TO THE NATIONAL BANK EFFECTIVE MAY 1, 1986,  
WILL ENHANCE OUR ABILITY TO SERVICE OUR DEBT. IN  
OUR OPINION, THE IMPLEMENTATION OF THIS SCHEME  
WILL SERVE AS AN IMPORTANT FACTOR IN STIMULATING  
ECONOMIC ACTIVITIES AND THEREBY CONTRIBUTE TOWARDS  
THE OVERALL RECOVERY.

WE WISH TO THANK ALL THOSE CONCERNED FOR THEIR  
COOPERATION IN THE IMPLEMENTATION OF THIS SCHEME.

MONETARY AND LIQUIDITY CRISIS

THE SEVERITY OF THE PRESENT LIQUIDITY CRISIS AND  
THE CONTINUOUS EROSION OF THE DOLLAR STANDARD -  
AS EVIDENCED BY THE BANKING SYSTEM'S INABILITY TO  
CARRY OUT ITS NORMAL FUNCTIONS AND THE DISAPPEARANCE  
OF US BANKNOTES FROM CIRCULATION CANNOT BE  
OVEREMPHASIZED. OUR ECONOMY HAS NOW REACHED THE  
POINT WHERE A COMPREHENSIVE REVIEW OF LIBERIA'S  
MONETARY AND FINANCIAL SYSTEM IS URGENTLY CALLED  
FOR.

UPON OUR REQUEST, THE IMF HAS AGREED TO UNDERTAKE  
A COMPREHENSIVE STUDY OF THE CURRENCY SYSTEM AND  
PRESENT TO GOVERNMENT A LIST OF POLICY OPTIONS  
AVAILABLE FOR IMPROVING IT.  
IN THE INTERIM THE GOVERNMENT WILL EXERT ALL  
EFFORTS TO ENSURE THAT THE LIBERIAN ECONOMY DOES  
NOT MOVE FURTHER AWAY FROM THE DOLLAR STANDARD.

ECONOMIC MANAGEMENT

MY FELLOW CITIZENS: WE HAVE ENDEAVORED TO PLACE  
IN POSITIONS OF TRUST IN THE ECONOMIC AND FINANCIAL  
MANAGEMENT SECTORS QUALIFIED INDIVIDUALS WHO, WE  
BELIEVE, WOULD BE DEDICATED AND COMMITTED TO  
ACHIEVING NATIONAL OBJECTIVES AND SEEKING THE  
WELFARE OF THE LIBERIAN PEOPLE. WE WILL CONTINUE  
TO GIVE FULLEST SUPPORT TO THESE OFFICIALS IN THE  
PERFORMANCE OF THEIR RESPECTIVE DUTIES.

WE ARE CONCERNED, HOWEVER, THAT OUR COUNTRY STILL  
LACKS SUFFICIENT PROFESSIONALS AT THE MIDDLE-  
MANAGEMENT LEVEL WHERE POLICY IMPLEMENTATION IS  
CARRIED OUT AND WHERE IT IS OFTEN FRUSTRATED.  
SINCE IT IS BEYOND OUR MEANS TO ADDRESS THIS PROBLEM  
IN THE SHORT RUN, WE WILL URGENTLY REQUEST TECHNICAL  
ASSISTANCE FROM THE IMF, WORLD BANK, AND THE EEC

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John — want to  
"bottom-line" this?

PA