



# **Liberia Presentation on Challenges of Assets Recovery & Recommendations**



## Introduction to Challenges of Assets Recovery

The main purpose of this study is to access challenges of Asset Recovery in This jurisdiction. Theft of public assets in Liberia is a gigantic problem that impair development. These thefts divert valuable public resources from addressing the abject poverty and infrastructure in Liberia. Although the exact magnitude of the proceed of corruption is impossible to ascertain. However, in 2017, the Investigation Restitution & Asset Recovery Team (IRRT) estimated that over \$500 millions equivalent to 1Billion Liberia dollars were all expended to fictitious vendors and individuals through the vendor payment system at the Ministry of Finance Development Planning.



## Challenges of Asset Recovery

Some of primary factors affecting the processes and procedures in the fight for asset recovery in this jurisdiction are as follows.

- ❖ Lack of Executive/political will Power
- ❖ Lack of trust
- ❖ Lack of a comprehensive Asset Recover policy
- ❖ Deficient Resources
- ❖ Lack of adherence to & enforcement of AML/CFT measures



## Challenges of Asset Recovery

- ❖ The Lack of Executive/Political will power
  - In the absence Executive Power from the President, it is difficult to carryout your duties, to attain information as well as prosecution, confiscation and seizure.



## Challenges of Asset Recovery

### ❖ LACK OF TRUST

- Last of trust is a significant hurdle standing in the way of asset recovery. It causes delay or even refuses to provide assistance to Law Enforcement Agencies seeking to recover the stolen asset.
- The lack of trust could also be attributed to a lack of confidence among LEAs because of political reasons, fear, and extortion by Journalists.



## Challenges of Asset Recovery

- ❖ The LACK Of A COMPREHENSIVE ASSET RECOVERY POLICY.
  - The absence of a clear policy on asset recovery is a major challenge impeding the fight against stolen asset.
  - The failure of align tool, expertise and resources to sustain a viable asset recovery program is also a challenge.



## Challenges of Asset Recovery

### ❖ Deficient Resources

- National government does not commit sufficient resources to LEAs for the fight of Asset Recovery.
- Competent authorities lack inadequate staff, insufficiently trained, and inexperience in dealing with Asset recovery cases.



## Challenges of Asset Recovery

- ❖ LACK OF ADHERENCE TO & ENFORCEMENT OF AML/CFT MEASURES
  - Weaknesses in the implementation of AML/CFT regulations and laws have help corrupt officials gain access to the financial system.



## Recommendations

Liberia is gradually realizing the impact of stolen Assets on the economic growth of the country and also realizing the increasing fight of Asset Recovery global.

- Adopt and implement comprehensive strategic plans targeting stolen Assets.
- Adopt policies and operation procedures to cultivate trust and communications.
- Introduce legislation reforms that support authorities' capacity to restrain and confiscate stolen assets.
- Effective application of AML measures.
- Provide a sound legal system for prosecution.



Thanks