



NEWS RELEASE

LRA/PR-033/18-19

LRA Signs MOU With GT Bank And CEMENCO



Signing Ceremony between LRA, GT Bank and Liberia Cement Corporation CEMENCO

(Monrovia, March 5, 2019) The Liberia Revenue Authority (LRA) has entered into Employee Credit Scheme Agreement with the Liberia Cement Corporation (CEMENCO) and Guarantee Trust Bank. (GT Bank)

Under the agreement, construction materials will be credited from CEMENCO by LRA staff and paid directly by GT Bank. The value of the items will be deducted on the employee's monthly salaries.

Speaking at the signing ceremony at the Headquarters of the LRA on March 1, 2019, Commissioner General Thomas Doe Nah said the purpose of the credit scheme is to ease the financial burden and challenges faced by employees.

"With this scheme, employees of the LRA will not have to worry to buy materials for construction," CG Nah added.

Also speaking, the Managing Director of GT Bank, Ikenna Anekwa, stated that the introduction of the Employee Credit Scheme by the LRA is in the right direction in empowering employees to acquire essential construction materials.

According to Mr. Anekwa, the management of GT Bank will provide bank guarantee of US (One Hundred Thousand) as partner to the MOU.



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Meanwhile the Managing Director of the Liberia Cement Corporation William Philippe Grignard said the initiative will help LRA staff to credit construction materials to build their various homes.

Mr. Gaignard added that his institution is committed to the scheme and will honor its part of the agreement.

In November 2018, the LRA signed similar agreements with Hadid Electronics, City Builders, Nyan Nyan Enterprise and Edward Dunn Travel Agency.