

January 24, 2025

Hon. Oswald Tweh  
Minister of Justice  
The Ministry of Justice  
Monrovia, Liberia

COPY:

Hon. Jeff Blibo  
Chairman, National Investment Commission (NIC)

Dear Minister Tweh

Please accept my thanks for meeting with me and my team on January 22, 2025. I greatly appreciate the time and effort you dedicated to our discussion. It was reassuring to have your confirmation of the Government of Liberia's commitment to fulfilling His Excellency President Boakai's directive to finalize the Access and Concession Agreement with Ivanhoe Atlantic by February 15, 2025. Equally reassuring was your affirmation of the Government's adherence to the principles enshrined in Executive Order no.136 – specifically, the commitment to multi-user access infrastructure overseen by the National Railway Authority and the appointment of an independent operator to ensure equitable and transparent access for all users.

We have now received the revised and current draft Rail Access Agreement from National Investment Commission (NIC) and noted the request to meet with the IMCC Technical Committee on Tuesday, January 28, 2025. However, I must express my extreme disappointment that the current draft agreement fails to reflect the feedback we have provided to date (see attached for a detailed list of issues that has been provided to the technical committee). This draft:

- Does not align with our existing 2022 Framework Agreement with the Government of Liberia;
- Deviates from the principles enshrined in Executive Order no.136;
- Enshrines future rights for ArcelorMittal to control access and capacity on the track – effectively perpetuating monopolistic practices; and
- Includes provisions that undermine key commitments previously outlined.

Specifically, the draft agreement does not provide for an independent operator, introduces additional charges to Ivanhoe that are in breach of the Framework Agreement, and enshrines future rights for ArcelorMittal to control access and capacity on the track – effectively perpetuating monopolistic practices.

Given the fundamental and critical nature of these, and inability to resolve them by the technical committee of the IMCC, I am formally requesting your urgent intervention to escalate this matter to the IMCC for resolution at the ministerial level. Without focused and immediate attention from relevant ministers to

progress discussions around the key points on which we remain so far apart, the February 15, 2025 deadline cannot realistically be achieved.

As you are aware, if we are unable to conclude an agreement consistent with our Framework Agreement and also the President's directive to the IMCC by mid-February 2025, Ivanhoe Atlantic will have no choice but to enforce the rights reserved to us under the 2022 Framework Agreement with the Government of Liberia.

I trust you will appreciate the urgency of the matter before us, which is not only preventing the commencement of construction of our project, but also adversely affecting the economic growth of Liberia. The current draft agreement perpetuates monopolistic control over rail access, which has historically limited competition and hinders the country's growth. Addressing these barriers is essential to unlocking the full economic potential of this infrastructure.

Minister, I remain available to meet with you at your earliest convenience. Your support is crucial to ensuring we meet the February 15, 2025, deadline and deliver a project that aligns with Liberia's long-term economic and strategic goals.

Yours sincerely



Bronwyn Barnes  
President & CEO

## Key issues raised with the IMCC Technical Committee that remain to be resolved

1. **Operator Appointment:** The draft appoints AML as the operator indefinitely. We have been clear that a transition to independent operators, managers, or regulators is essential to ensure fair treatment of all users and the efficient resolution of operational and access disputes. Extending AML operatorship into the next AML MDA contradicts Executive Order 136 and Liberian law. Furthermore, the draft fails to ensure fair and reasonable access for current and future users.
  2. **National Rail Authority (NRA) Funding:** The proposed \$10 million funding for the NRA must be contingent on compliance with Executive Order 136, granting the NRA oversight of all Liberian railways. The draft does not reflect this essential condition.
  3. **Liberty Corridor:** The President has already established the Liberty Corridor IMCC to proceed with the project as a 'sole source concession agreement'. There is no basis for a public procurement process for this.
  4. **Rights of AML:** The draft subjects our rights to AML's current MDA and any future rights it might receive. While we respect existing rights, we expect the GoL to uphold the principles of equitable access and capacity expansion, even in the face of objections from AML. Any damages proven by AML should be addressed through compensation, not by subordinating other users' rights to AML's interpretations.
  5. **Expiry of AML Rights:** AML's current rights expire in 2030. Any new or extended rights to AML must comply with Liberian rail and port laws. The draft fails to clarify this.
  6. **Allocated Capacity:** The draft limits Ivanhoe Atlantic to 2 million tons per annum, however we have specified a requirement for 2–5 million tons in Phase 1 and up to 30 Mtpa subsequently.
  7. **Port Usage:** The draft provides no specific provisions for port access except through agreements with the NPA. This omission must be corrected.
  8. **Expansion Rights:** The draft makes future expansion rights subject to negotiation and approval, ignoring the Framework Agreement, which grants defined rights to export up to 30 Mtpa and access multi-user infrastructure under fair terms.
  9. **Construction of Expansions:** The draft proposes AML as the first-choice constructor for railway expansions. This undermines transparency and independence, especially given AML's non-independent operator status. We strongly object to this provision.
  10. **Additional Payments:** The draft includes new payment obligations to GoL at signing, which were never part of the Framework Agreement. Our goodwill offer of \$10 million for NRA support reflected our commitment to independent rail operations. The proposed increase is arbitrary and unjustified, especially as GoL is over two years late in meeting its Framework Agreement obligations and remains in default.
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