



## What should you consider before taking out a loan?

Taking out loan is one of the best ways to accelerate the growth of your business and take it to the next level. However, there are many important things you need to take into consideration before taking on a loan. Here are some questions to ask yourself that will help you decide which loan and which institution will be the best fit for your needs.

- How much do you really need?
- Will the money help your business grow in the long term?
- Does your business have credit history, and if so, is it good?
- Do you have adequate cash flow to repay the loan in time?
- What is the payment schedule?
- Do you have all the documentation you need (see next page for more information)?
- What are the terms and conditions of the loan?
- What is the Interest Rate?
- Are there other fees?

**Take your time, and compare several loan programs before making your decision.**

## What is the SBA?

On December 22, 2014 the Small Business Empowerment Act was approved by the National Legislature and signed into law by the President of Liberia. This created the **Bureau of Small Business Administration (SBA)** of the Ministry of Commerce and Industry. The purpose of the SBA is to assist, promote and foster the interests of micro, small, and medium-sized enterprises (MSMEs) by ensuring that they receive their fair share of procurement contracts for the provision of goods and services to the Government.



SMALL BUSINESS ADMINISTRATION (SBA)  
OF LIBERIA

### Contact Us

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# Help Your Business Grow

## A GUIDE TO ACCESSING FINANCE IN LIBERIA

Ministry of Commerce and Industry  
Republic of Liberia

## What should you prepare before you apply for a loan?

Although the application process varies from bank to bank, it's good to have the following information prepared before you apply for a loan:

- Why are you applying for this loan?
- How will the loan proceeds be used?
- What assets need to be purchased, and who are your suppliers?
- What other business debt do you have, and who are your creditors? (If applicable)
- Who are the members of your management team? (If applicable)
- Personal Background
- Business Plan- Applicable for New and existing Businesses (Including a complete set of projected financial statements, including profit and loss, cash flow and balance sheet for the last two or three years)

**You may also need:** Notarized Articles of Incorporation, copies of contracts with 3<sup>rd</sup> parties, board resolution, ID documentation, account holder for at last 3 months, collateral, original contract, proof of nationality, tax clearance and/or Pledge of receivable

## Lending Institutions in Liberia

Bank Name	Loan Amounts (\$US)	Contact Information
Access Bank	US\$100-7,000 (micro); 15,000 (SME)	Head office: 20 <sup>th</sup> Street, Tubman Boulevard, Sinkor, Monrovia; Telephone: +231 555-999-400
Afriland First Bank Liberia Limited	US\$1,000-1,500,000	Head Office, Crown Hill, Broad Street, Monrovia, Liberia
BRAC Liberia Microfinance Company	LR\$7,000-50,000 (micro); LR \$75,000-500,000	Head Office: Allison Street, Congo Town, Monrovia, Liberia 30 Branches in Liberia; 12 Urban Branches (Monrovia);
Diaconal	US\$300-7,000	Head Office: Carey Street in the Continental General Insurance Building Telephone : +231 886 524 203/770 196 777; Email: <a href="mailto:dorlaseay.evl@gmail.com">dorlaseay.evl@gmail.com</a>
Ecobank	Up to US\$500,000 or up to 80% of contract value	Head Office: Ashmun and Randall Streets 1000 Monrovia, 10 Liberia, P.O Box 4825; Telephone: +231 886553919/886514168/777012290; Email <a href="mailto:ecobanklr@ecobank.com">ecobanklr@ecobank.com</a>
First International (FI) Bank Liberia	US\$200-10,000(micro); \$10,000-1,000,000 or 40-90% of contract value	Head Office: Luke building, Broad street opposite the Sport Commission ; Telephone: +231 886-552-153/ 777045101/777921190
Global Bank Liberia Limited	Up to US\$1,500,000 or up to 70% of contract value	Head Office: 6 <sup>th</sup> Street, Tubman Boulevard, Sinkor, Monrovia, Liberia Email: <a href="mailto:contact.center@globalbanklr.com">contact.center@globalbanklr.com</a> , Website: <a href="http://www.globalbanklr.com">www.globalbanklr.com</a> , Telephone: +231-886-456-225/770-456-225/555-456-225
Guarantee Trust Bank Liberia Limited	US\$10,000 minimum	Head Office: 13 <sup>th</sup> Street, Sinkor; Telephone: +231 777499992; email: <a href="mailto:gtbanklib@gtbank.com">gtbanklib@gtbank.com</a>
International Bank (Liberia) Limited	US\$1,000-2,000,000	Head Office: Broad Street, Monrovia; Telephone: 0555-766-366; Email: <a href="mailto:customercare@ibliberia.com">customercare@ibliberia.com</a>
Liberia Bank for Development and Investment	US\$1,000-50,000 or up to 80% of contract value	Head Office; Sinkor 9 <sup>th</sup> Street, Monrovia; Telephone: +231 886-946-691/886-209-204/886-727-934 Email: <a href="mailto:lbdi.mails@lbdi.net">lbdi.mails@lbdi.net</a>
Liberia Enterprise Development Finance Company (LEDFC)	US\$10,000-1,000,000	Head Office: Congo Town, Tubman boulevard, Adjacent the Kalando Gas Station; Telephone: +231 886-514-424
United Bank of Africa	US\$10,000-50,0000	Head Office; Broad and Nelson Streets, Monrovia, Telephone: 0555895895, Email: <a href="mailto:cfc@ubaliberia.com">cfc@ubaliberia.com</a>

**Note:** information in this guide was provided by each institution and subject to change without any public notice. This guide shares information only and is not to be used for any legal purpose when doing business with the institution listed. All institution listed reserve all rights to their financial products and pricing policies.

For detailed information about loan options please see the SBA Financial Handbook