

AFRICAN GOLD REPORT

LIBERIA

This document is part of a larger research project on African gold flows. For information on data sources, methodology or recommendations, please refer to SWISSAID's 2024 report [On the trail of African gold](#).

COUNTRY TYPE

Main characteristics: middle-sized producer of gold by African standards; extraction through both large-scale mining (LSM) and artisanal and small-scale mining (ASM); the bulk of ASM gold production is smuggled out of the country.

Gold production

- Artisanal and small-scale mining
 - Declared: 336 kg in the fiscal year 2020/2021 (July-June)
 - Non-declared (estimate): 4–10 tonnes
- Industrial or large-scale mining: 5.0 tonnes in the fiscal year 2020/2021 (July-June)

Gold exports

- Declared: 13.1 tonnes in 2022, shipped mainly to Switzerland, Lebanon and the United Arab Emirates
- Non-declared (estimate): same as ASM non-declared production, namely 4–10 tonnes

EITI member: yes

Reports to UN Comtrade: no. Gold export figures are available for 2019 and 2020, but they are not reliable.

SUMMARY

Liberia is a middle-sized gold producer and exporter by African standards. The precious metal is extracted from the underground using both industrial and artisanal or small-scale methods. According to official sources, volumes have risen sharply from 2015 to 2018 as a result of the opening of two industrial mines in the country. After a decline in 2019 and 2020, they are again on the rise since 2021, most likely due to increased production at those mines. Official data does not reflect the actual volumes of precious metal that are extracted through artisanal and small-scale mining (ASM) in Liberia; the subsector is largely informal, and its gold production easily goes under the radar.

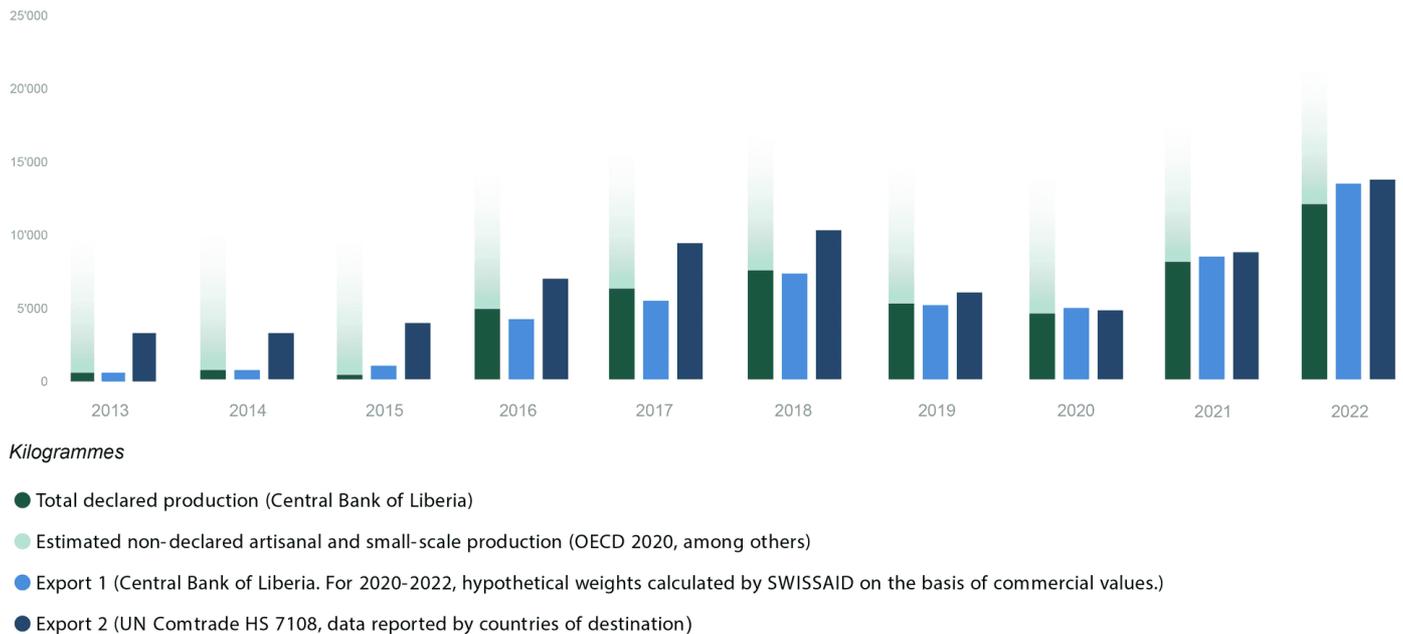
All of Liberia's industrial gold is supposedly declared at the border and shipped to Switzerland. However, there are discrepancies between Liberian statistics and their mirror image, namely Swiss statistics on imports of gold from Liberia. Most of Liberia's artisanal gold is smuggled out of the country and transits through neighbouring countries before reaching the United Arab Emirates (UAE). Some of it is also shipped directly to Dubai. In recent years, Lebanon has emerged as a new destination for ASM gold from Liberia.

Estimates of the volumes of gold that are extracted through ASM and smuggled out of the country are rare and not up to date. The few available ones vary widely and none of them is based on a sound, unquestionable methodology. This is why SWISSAID decided not to rely on a single estimate but instead to depict their whole range (4–10 tonnes a year) in its analysis, in particular in the graphs found below.

A poor data situation has complicated the analysis of gold flows in Liberia. Firstly, SWISSAID noticed substantial inconsistencies when comparing official figures published by various Liberian entities. Most importantly, data on gold production and export released by the Central Bank of Liberia (CBL) in its annual reports is inconsistent with that reported by the Liberian chapter of the Extractive Industries Transparency Initiative (LEITI). This is surprising, for both entities refer to the same original source, namely the Ministry of Mines and Energy (MME). Secondly, Liberian authorities do not report trade data to UN Comtrade, so SWISSAID had to ask the MME to provide export figures disaggregated by country of destination. Comparing these figures with those on imports of gold from Liberia reported by the authorities of the countries of destination to UN Comtrade or published by the London Bullion

Market Association (LBMA), SWISSAID observed such large discrepancies that it developed serious doubt about their reliability. These issues with available data impacted the quality of SWISSAID's analysis and seriously hampered its ability to draw conclusions. As a result, several questions remain unanswered.

Overview of the gold sector in Liberia



As can be seen in the graph above, figures on declared gold production and exports released by the CBL are roughly congruent. In other words, the amounts of gold extracted in Liberia that are recorded by state authorities approximately match those that are recorded at the border. SWISSAID has found no indication that domestic demand for gold in Liberia absorbs more than a tiny fraction of the country's gold production, so it assumes that the bulk of the yellow metal that is extracted from the underground in Liberia is shipped abroad.

As mentioned above, official figures on gold production cover only part of the actual volumes of precious metal that are being extracted and traded. This is because artisanal and small-scale gold mining (ASGM) in Liberia, which takes place on a large scale in recent years, is highly informal.

For many years until 2018, large discrepancies can be observed between the figures on gold exports published by CBL and those on gold imports from Liberia reported to UN Comtrade by the authorities of the countries of destination. This suggests that several tons of gold were smuggled out of Liberia each year and imported legally into another country – in this case the UAE. Most of this gold originated from Liberian ASM; some was also, most probably, smuggled into Liberia from Sierra Leone. The discrepancy is much less significant from 2019 onward, which could be because volumes of gold shipped directly to the UAE sunk at that time¹. On the other

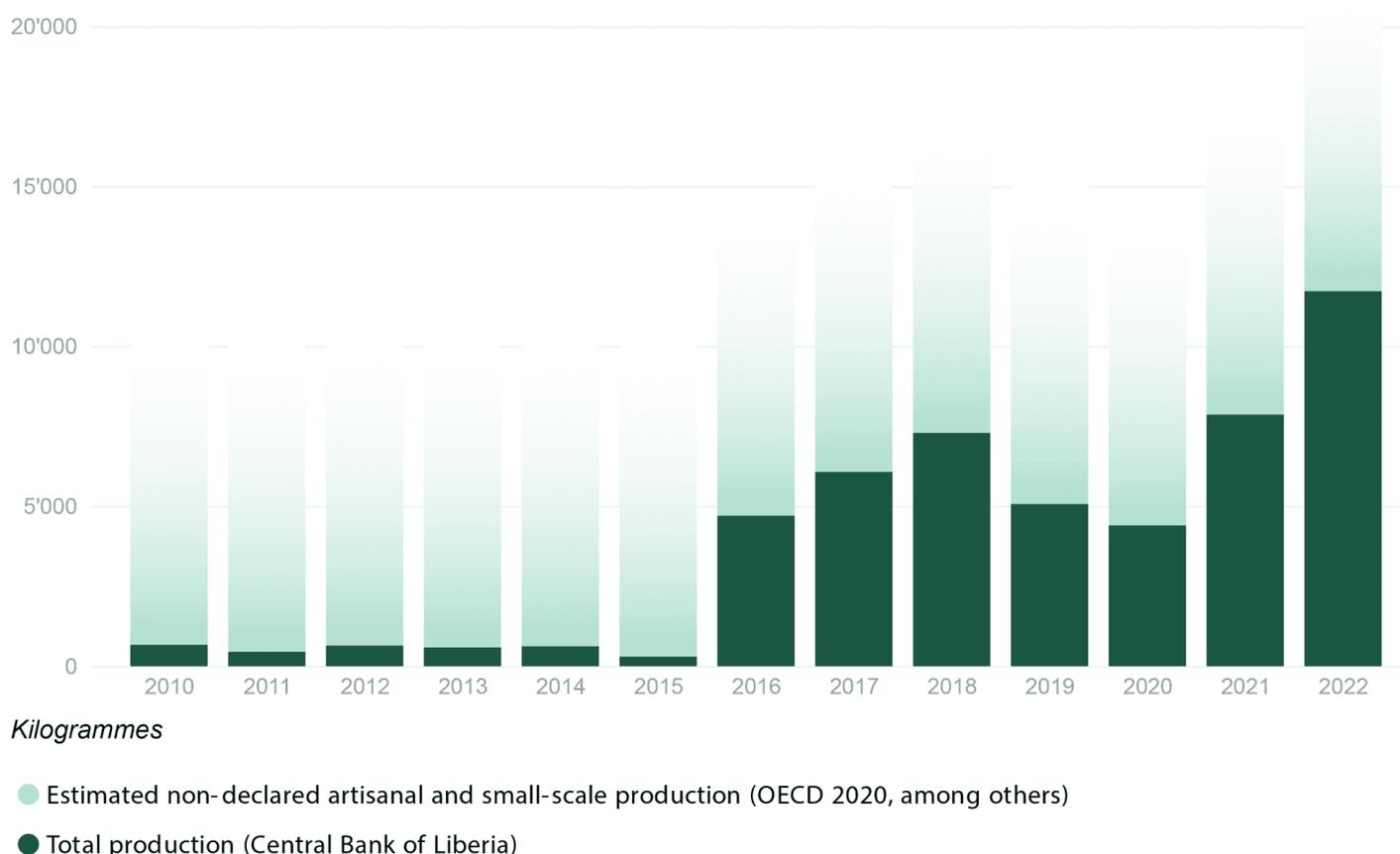
hand, the authorities of Lebanon reported imports of gold from Liberia of 0.7-1.8 tonnes for those years, which suggests that part of this gold may have been rerouted.

In addition to undeclared direct shipments overseas, gold is also smuggled from Liberia into neighbouring countries and from there transported to the UAE. This indirect traffic, which does not appear in the graph above, could involve even greater volumes than the direct one, at least for the years preceding 2019.

The sharp rise in volumes that can be observed between 2015 and 2018 is due mainly to the advent of industrial and large-scale gold mining (LSGM) in Liberia, which is formal and therefore appears in official statistics, unlike ASGM.

GOLD PRODUCTION

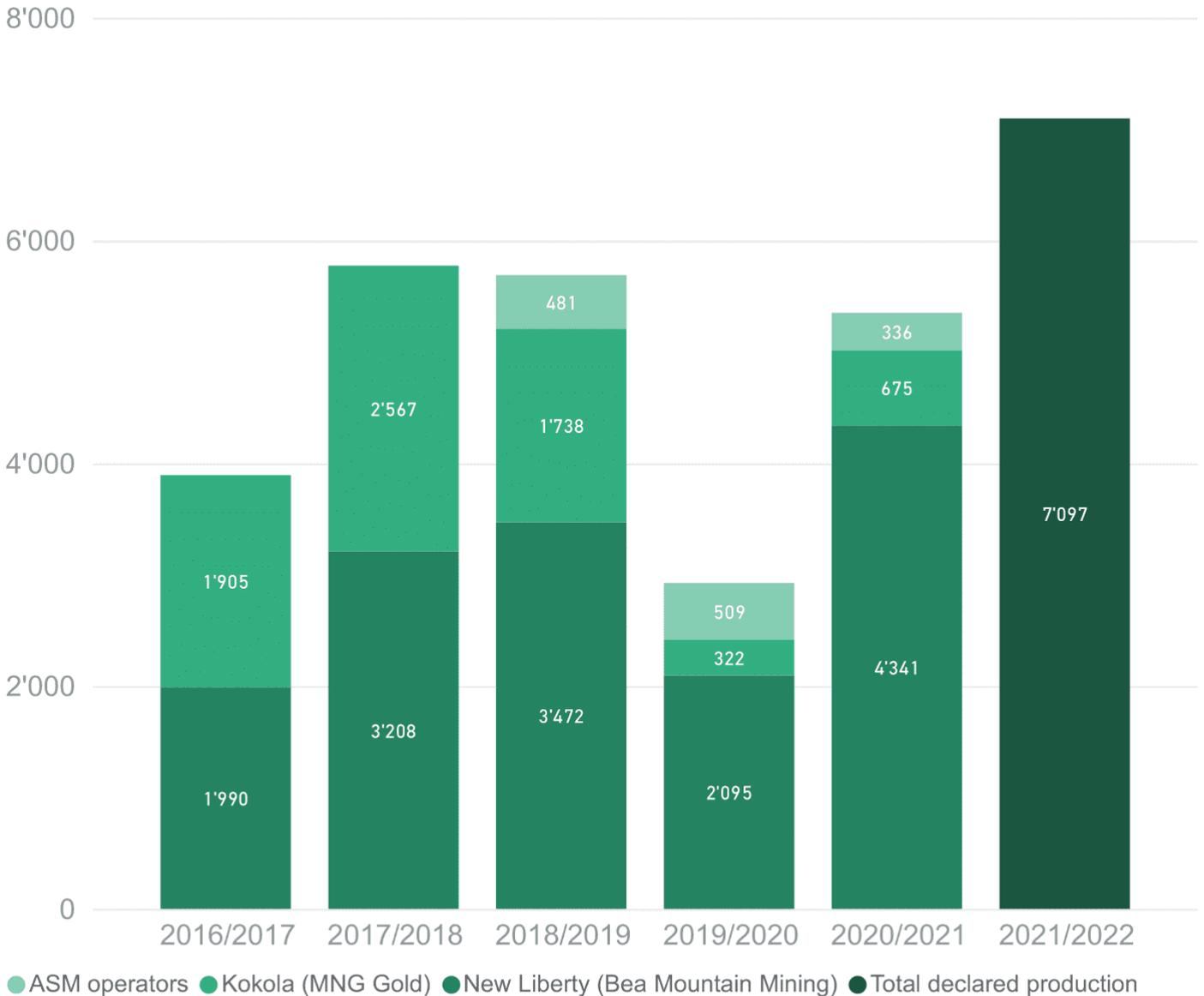
Total gold production in Liberia



According to figures published by CBL in its annual reports, gold mining in Liberia grew massively over the last ten years. Indeed, the country produced 587 kg of the precious metal in 2013 (CBL 2016: 15) and almost twenty times that amount in 2022, namely 11.7 tonnes (CBL 2024: 33). The industrialisation of gold mining in Liberia, which “began in the second half of 2016” (CBL 2018: 18), is responsible for both the spike that can be observed that year and the higher production levels that have been attained in the second half of the 2010s compared to the first.

To the best of SWISSAID’s knowledge, the Liberian administration does not publish disaggregated figures on gold production directly. However, the Ministry of Mines and Energy (MME) does communicate the share of artisanal and small-scale mining (ASM) and that of industrial and large-scale mining (LSM) to the Liberian chapter of the Extractive Industries Transparency Initiative (LEITI). LEITI publishes this data in disaggregated form in its annual reports but using Liberia’s fiscal year (July-June), not the calendar year, as the reporting period.

Declared ASM and LSM gold production (per fiscal year)



Kilogrammes

Source: Ministry of Mines and Energy, published by LEITI. Data on ASM production not available for the years prior to 2018/2019. Disaggregated data not available for 2021/2022, because LEITI uses a different period of reference.

As mentioned above, the fact that different Liberian entities publish different production figures is problematic. Comparing figures on total gold production published by LEITI with those published by CBL, we observe that the two display a similar trend, but the former are almost always much lower than the latter. This is surprising because the original source is supposedly the same, namely the MME. SWISSAID has not found any explanation for the discrepancies. The difference in reporting periods (fiscal versus calendar year), in particular, does not explain them.

What this official data shows is that LSM accounts, by far, for the largest share of declared gold production in Liberia. In 2020/2021, for instance, Liberian state authorities recorded a gold production of 5,016 kg through LSM (both mines combined) and only 336 kg through ASM (LEITI 2023: 9 and 108)². Though disaggregated official figures for 2021/2022 were not yet available at the time of writing³, one can assume that the rise in total production that year, according to CBL data, can be attributed mainly if not exclusively to the LSM sector. With regard to 2017/2018 and earlier, LEITI reports no gold production from ASGM and explains that “we found that MME did not keep any statistics on ASM activities in the country during the period under review including an estimate of the number of people working in this sector, the volume and value of production and exports, the region where these activities are concentrated” (LEITI 2019: 115).

Liberia currently hosts two industrial gold mines: New Liberty, which belongs to Bea Mountain Mining, and Kokoya, which belongs to MNG Gold⁴. The same mining group, namely the Jersey-based Avesoro Holdings, is behind both projects (Avesoro Holdings 2017: 4). All the gold from these two mines is shipped abroad (a table below reveals the business relationships between these mines and the refineries that process their material).

ASGM, in particular gold panning, has a long history in Liberia and takes place in many parts of the country (Rare Gold Nuggets 2016). Poor people, in particular those residing in rural areas, traditionally resort to diamond or gold mining to gain access to cash and improve their livelihoods. It is one of the few profitable activities and an alternative to subsistence farming (see, e.g. Van Bockstael 2014 on diamond mining and Bazillier et al. 2023 on ASM in general). Mining has long been and remains to this day largely an informal activity in Liberia (Van Bockstael 2014); efforts to formalise the sector do not seem to have had much impact so far (Bazillier et al. 2023).

Because of this informality, getting a sense of the scale of this economic activity in present-day Liberia is not easy. According to a report published in 2021 on the Delve platform, “No official estimate for gold miners exists within the literature, but ASGM is understood to be a major employer in Liberia with its importance increasing following the Ebola crisis of 2014-15” (Delve 2021: 16, quoting OECD 2020). The authors of the report further note that “available employment data is long dated and

official data is believed to underestimate the number of people working in the sector” (Delve 2021: 28). In its “Country Commercial Guide” to Liberia, the US International Trade Administration (USITA) notes that “the sector is poorly regulated, and dominated by unlicensed and illegal miners” and stresses the lack of law enforcement and governmental control (USITA 2022, see also OECD 2020: 27).

SWISSAID looked for estimates of gold production through ASM in Liberia and found only a few, which vary greatly. In a working paper on ASGM in Liberia published by the Organisation for Economic Cooperation and Development (OECD), Marcena Hunter, an expert on gold mining and illicit financial flows in Africa, advances that the sector could produce around 10 tonnes of gold each year (OECD 2020: 15–16). Her calculation is based on an estimate of the number of ASM operators active in the country (100,000 in 2011, according to UNECA 2011) and the assumption that each miner needs to sell around 2 grams of gold per week to survive. According to Hunter, since the figure of 10 tonnes per year seems to be congruent with international trade data 2011, it appears realistic the vast majority (around 90%) of those 10 tonnes of precious metal could have been smuggled out of Liberia and declared upon import into other countries (OECD 2020: 15–16). The authors of the Delve report note, however, that Hunter’s estimate has some limitations: it uses an outdated employment figure and assumes that all ASM operators in Liberia are digging for gold when a significant number of them are focusing on diamonds. According to them, 10 tonnes of gold a year is “likely on the higher side” (Delve 2021: 16).

In a report dating back to 2013, the UN Panel of Experts on Liberia acknowledges having been informed by “industry sources” that annual alluvial gold production in the country was likely to be around 3 tonnes in 2013 (UNSC 2013: 33(115)). Based on this estimate, the amount of ASM gold declared for export in 2013 provided by UNSC, and assuming the proportion of smuggled ASM gold remains stable over time (around 90%), Hunter calculates that Liberia may have produced 4 tonnes of ASM gold in 2015 (OECD 2020: 16–17).

Finally, according to a media report published in 2022, one mining site alone, known as “Sam Beach” and located in central River Cess, is estimated by mining authorities to produce “several thousand ounces of gold annually” (Mongabay 2022), in other words, anywhere between 50 kg and 300 kg.

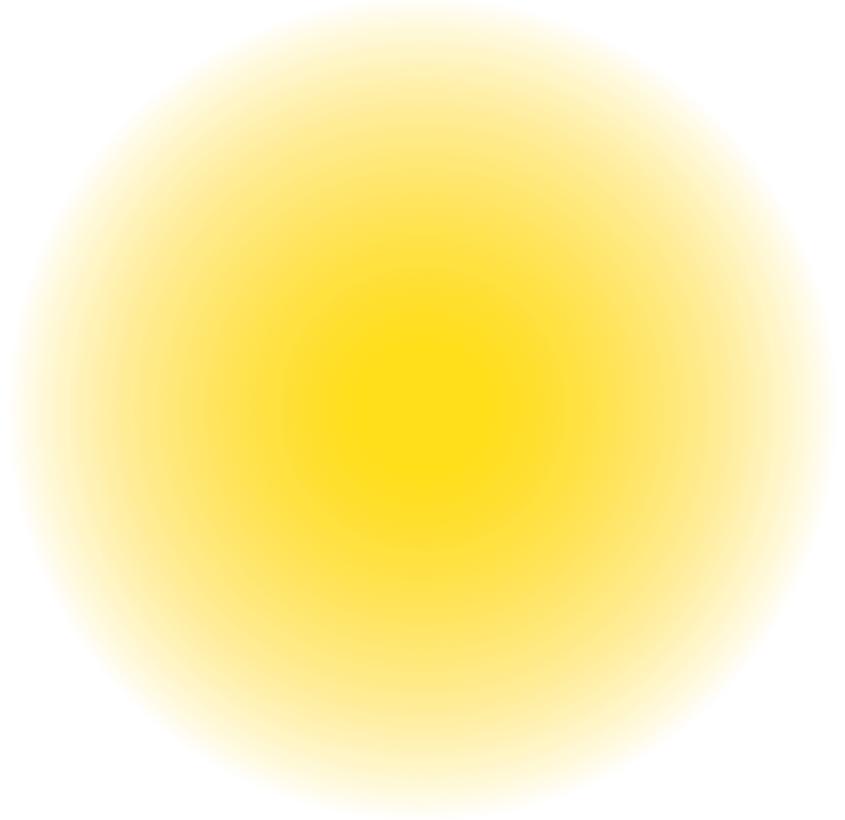
Since none of the above-mentioned estimates is solid and reliable enough to be used alone, SWISSAID decided to depict the range of all available estimates in its data visualisations.

Artisanal and small-scale gold production in Liberia

Official figure versus estimate



Official figure: 336 kg in 2020/2021
(MME, published in LEITI 2022)



Estimate: 4-10 tonnes (OECD 2020,
among others)

A visual comparison between official figures on and estimates of gold production through ASM in Liberia reveals the informal nature of the sector: most of the gold extracted from small mines is not declared to or recorded by state authorities.

GOLD IMPORTS

From an official perspective, no gold from abroad penetrated the Liberian territory between 2011 and 2022. The country's authorities have not reported figures on imports of the precious metal to UN Comtrade, the United Nations's database on international trade, and, to the best of SWISSAID's knowledge, not published such figures themselves either. As for the authorities of the other countries, none of them have reported any significant exports of gold to Liberia.

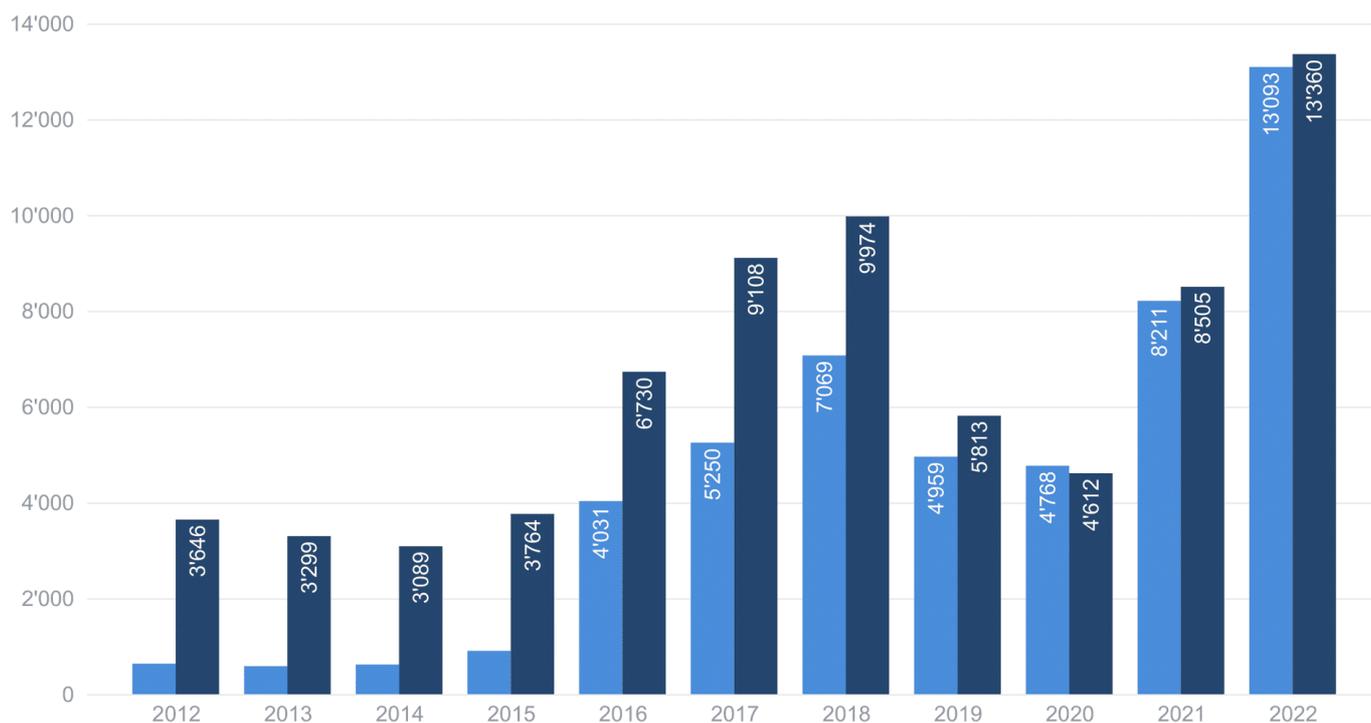
However, some gold most certainly enters Liberia illegally. In its National Action Plan for Reducing Mercury Use in the ASGM Sector in Sierra Leone, the Environment Protection Agency of this country (EPA-SL) writes that "the majority of the gold produced in Sierra Leone is smuggled to Guinea, and another large part to Liberia"

(EPA-SL 2020: 21). According to research done by the Global Initiative against Transnational Organized Crime (GI-TOC) and Levin Sources, a tax differential and the presence of US dollars lie at the heart of this traffic: “In an effort to maximise profits, foreign investors prefer to go to Guinea, as well as Liberia, which impose lower royalty rates on gold exports than Sierra Leone⁵. In addition, they are able to trade in US dollars, a currency more accessible in international trade” (GI-TOC & Levin Sources 2017: 11).

An expert contacted by SWISSAID in March 2025 confirmed most of the factors mentioned above as explanatory factors behind smuggling.

SWISSAID looked for an estimate of the volumes of gold that cross the border into Liberia illegally each year but has not found any.

Exports of gold from Liberia: weight



Kilogrammes

- Central Bank of Liberia (for 2020-2022, hypothetical weights calculated by SWISSAID using commercial values)
- UN Comtrade HS 7108, data reported by countries of destination

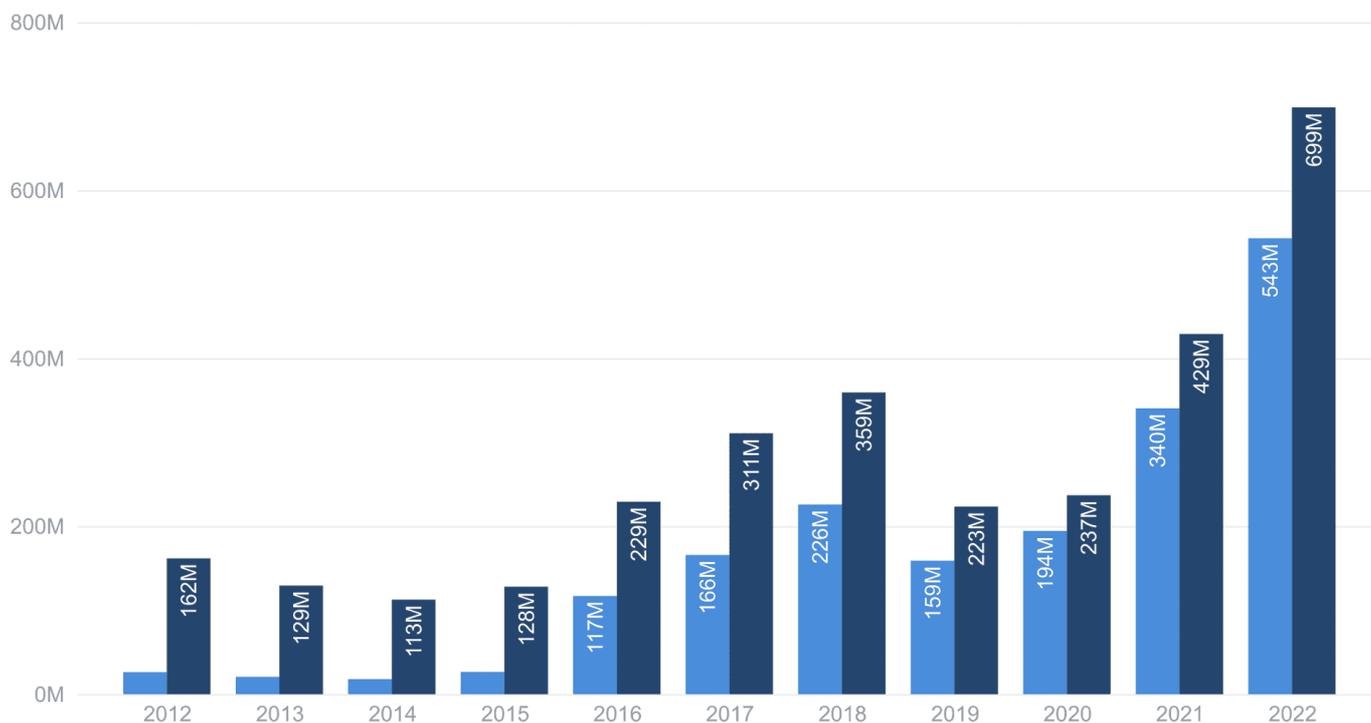
Much like the figures on gold production in Liberia published by the CBL, those on gold exports from this country cover mainly LSM gold. The bulk of the gold produced through ASM in Liberia is smuggled out of the country, as explained below, so it does not appear in Liberian official statistics.

Throughout the 2010s, there are considerable gaps between the figures on gold exports published by the CBL and those on imports of gold from Liberia reported to UN Comtrade by the state authorities of the countries of destination. A likely explanation for those gaps is that at the border in Liberia gold was either under-declared, i.e. declared with a lower weight or value than the actual one (see [OECD 2020: 35](#)), or not declared at all, in order to evade tax.

Since 2019, the gaps have narrowed. But it must be noted that SWISSAID had to compensate for the absence of official figures on the total weight of gold exports in 2020–2022 by calculating these figures itself, using the total commercial value of exports published by CBL, the average annual closing prices of gold and a percentage

that takes into account the plausible purity of the gold. It cannot be excluded that the calculated figures are too high.

Exports of gold from Liberia: value



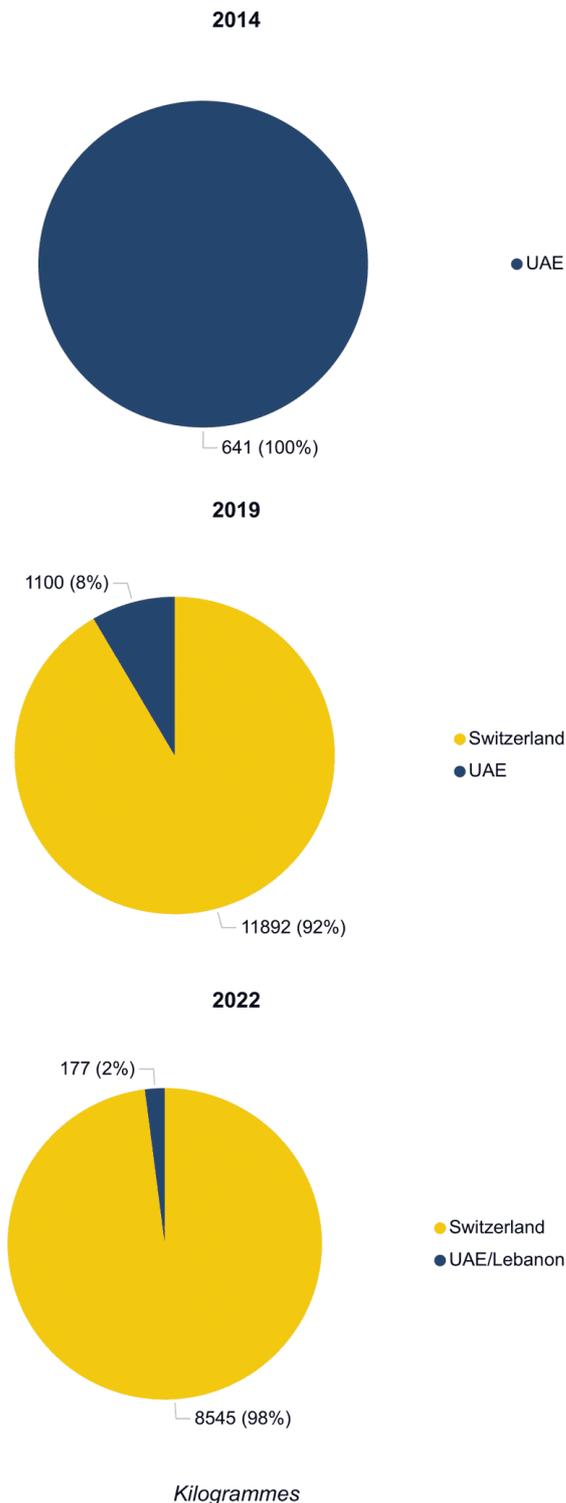
US dollars

- Central Bank of Liberia
- UN Comtrade HS 7108, data reported by countries of destination

Comparison of reported weights shows that there are only small discrepancies from 2019 onward, but comparison of reported commercial values shows that the gaps have not narrowed that much. This could be interpreted as a sign that the value of gold exports is underdeclared, a practice that can be observed in other countries in the region (see country profile Benin and Togo). It could also mean that SWISSAID's calculated hypothetical weights (see above) are too high.

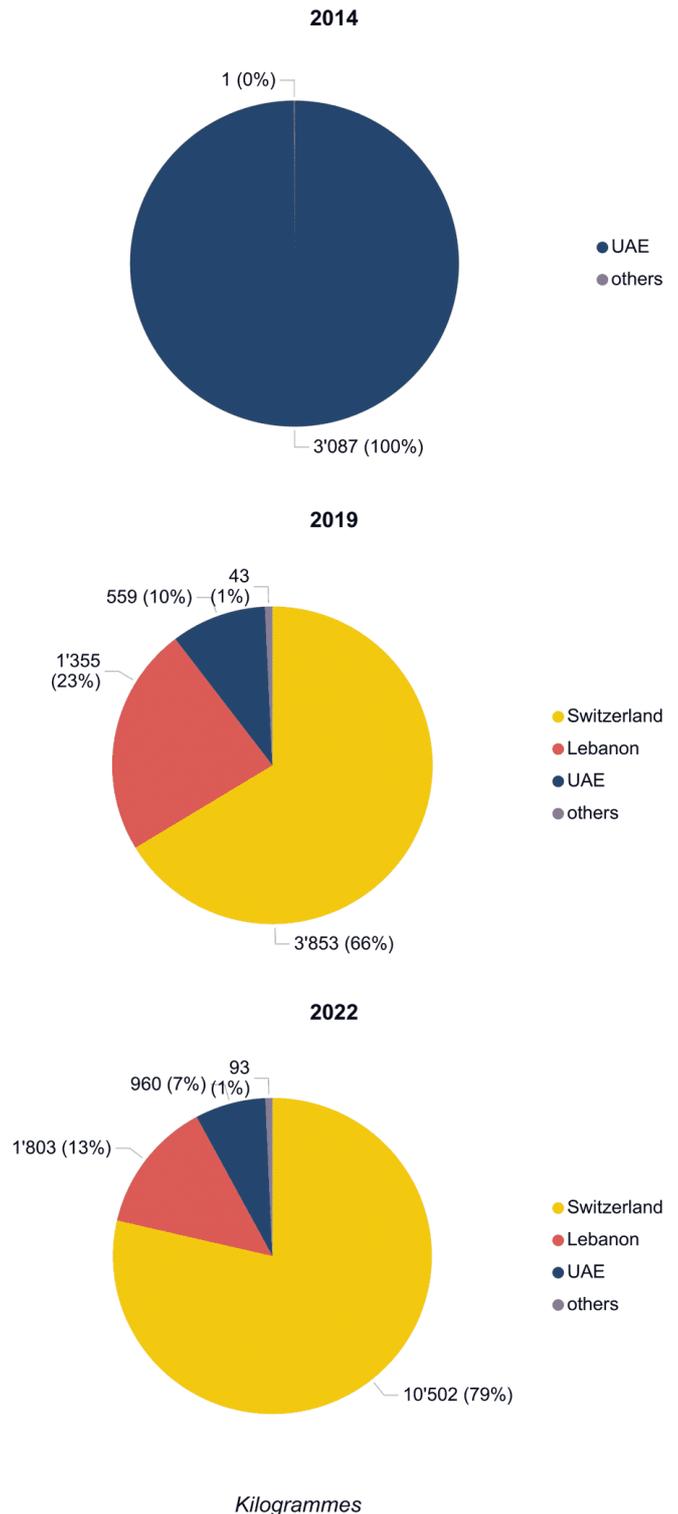
For the years 2021 and 2022, it is interesting to note that the commercial values published by the CBL match the those reported by Switzerland to UN Comtrade. This suggests that only gold exports to Switzerland have been declared.

Exports of gold from Liberia: countries of destination according to Liberia



Source: Ministry of Mines and Energy. The UAE and Lebanon appear together as one destination in official data for 2022.

Exports of gold from Liberia: countries of destination according to the other countries



Source: UN Comtrade HS 7108, data reported by countries of destination

The mirror image of gold exports from Liberia, namely imports of gold from Liberia reported to UN Comtrade by the authorities of the other countries, reveals that the destination of this gold has changed radically during the 2010s. Whereas at the beginning of the decade almost all of this gold went to the United Arab Emirates

(UAE), at the end most of it went to Switzerland and Lebanon and only a relatively small portion went to the UAE. This shift owes a lot to the advent of industrial and large-scale gold mining in Liberia in the mid-2010s, for ASM and LSM gold are often shipped to different places.

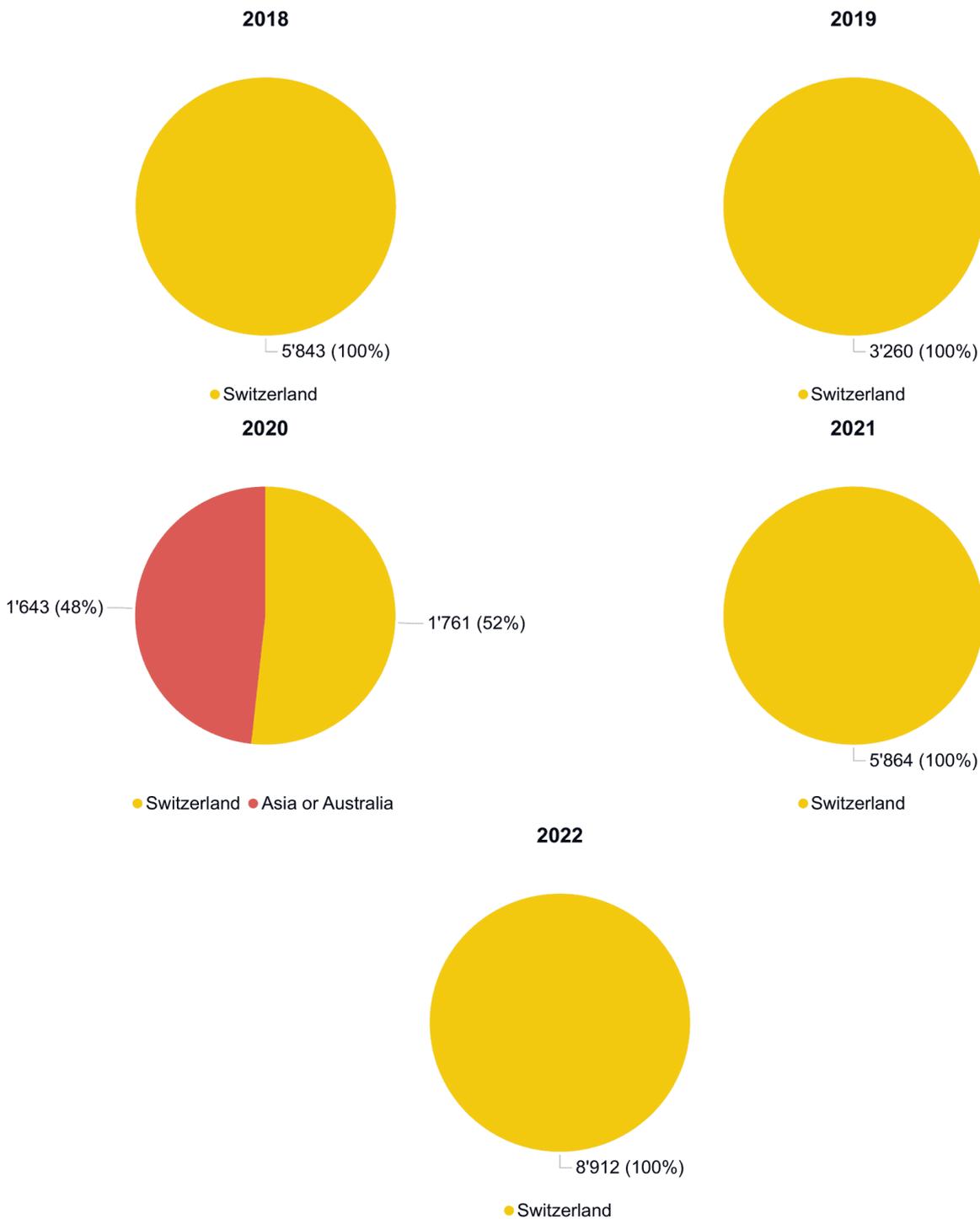
Through earlier research ([SWISSAID 2023](#)), SWISSAID managed to identify the refineries to which Liberian industrial gold mines sent their material up until 2022.

Mine	Mining company	Refinery	Country of Refinery
New Liberty	Avesoro Holdings (BEA Mountain Mining Corp.)	MKS PAMP (at least since 2016 and at least until 2022)	Switzerland
		Nadir Metal Rafineri (only in 2020)	Turkey
Kokoya	Avesoro Holdings (MNG Gold Liberia)	MKS PAMP (at least until 2022)	Switzerland
		Nadir Metal Rafineri (only in 2020)	Turkey

Source: Out of the shadows: Business relationships between industrial gold mines in Africa and refineries ([SWISSAID 2023](#)). The report contains references for each of the business relationships listed above.

As the table above shows, the output of these mines was shipped almost exclusively to Swiss LBMA-certified refineries in recent years. The only exception concerns 2020, when this gold was temporarily rerouted to Turkey due to disruptions caused by the COVID-19 pandemic. This conclusion is supported by Country of Origin Data released by the London Bullion Market Association (LBMA)⁶.

LBMA refineries: imports of gold from Liberia



Kilogrammes

Source: LBMA Country of Origin Data

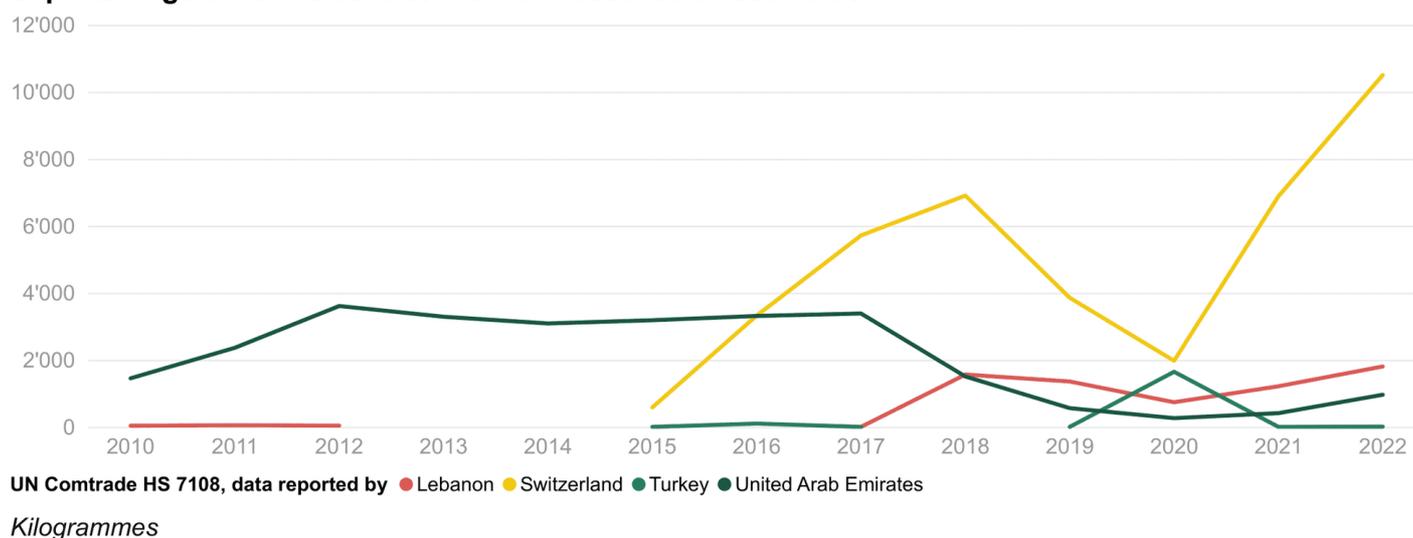
These graphs only show imports of gold from large-scale (or industrial) mines.

Liberia appears in LBMA data as a country of origin for some of the industrial gold that refineries certified according to the LBMA standard have imported between 2018 and 2022. A comparison of the figures reported by the LBMA as imports of industrial gold from Liberia with those on the production of this type of gold released by the Liberian authorities leads to the conclusion that the bulk of

production from the country's two industrial gold mines is processed by LBMA-refineries⁷.

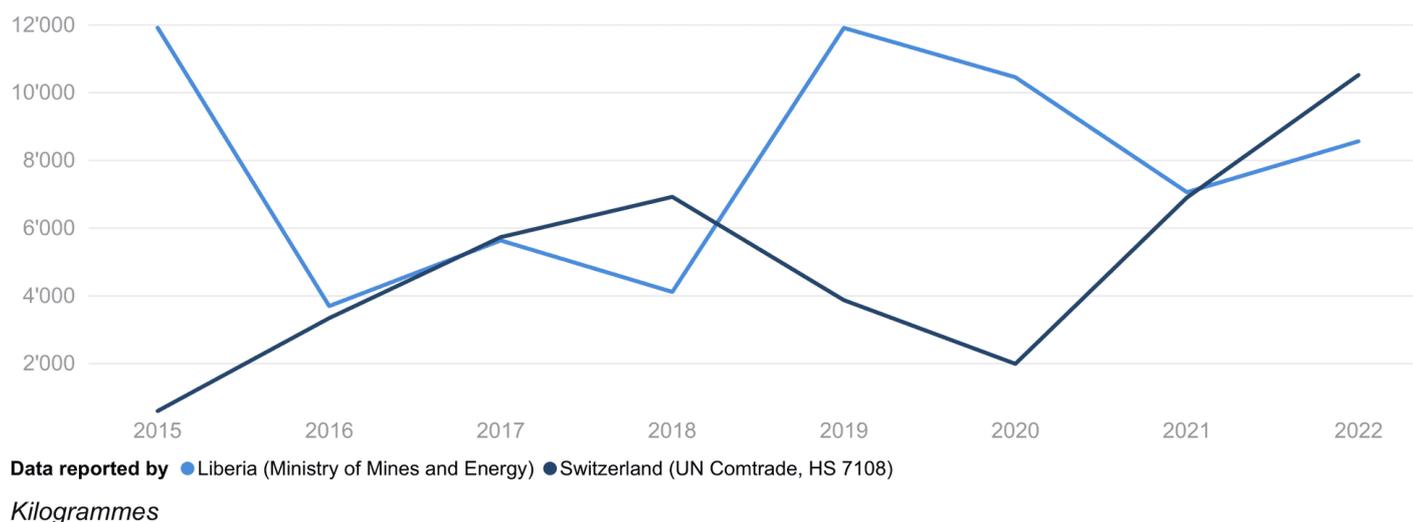
The fact that the LBMA did not report on any import of ASM gold from Liberia indicates that this type of gold went to actors who are not members of the association.

Exports of gold from Liberia to the main destination countries



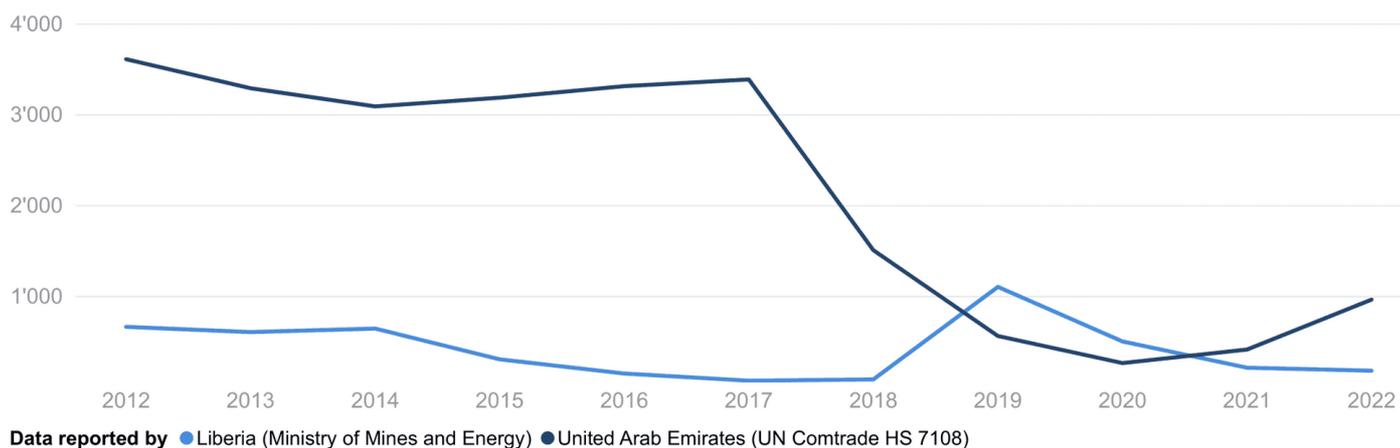
Officially, the UAE and Lebanon are the other two other main countries of destination for gold from Liberia beside Switzerland and Turkey. If we focus on data share by these countries with UN Comtrade, it appears that imports reported by the UAE sink precisely at the same time as imports from Lebanon rise. This raises several questions: Has Lebanon partly replaced the UAE as the main destination for ASM gold from Liberia? What happens to this gold once it reaches Lebanon? It might be that Lebanon is only acting as a transit country and that the gold is reexported. If this is the case, to which country? Additional research would be required to answer these questions.

Exports of gold from Liberia to Switzerland versus mirror data



Comparing exports of gold to Switzerland reported by Liberian authorities, more particularly the MME, with their mirror image, namely imports of gold from Liberia reported to UN Comtrade by Swiss authorities, is challenging. Over the eight-year period displayed in the graph above, figures tally for 2016, 2017, and 2021, but not for the other years. And huge discrepancies can be observed, notably regarding 2015, 2019, and 2020. In one case the discrepancy really calls into question the reliability of Liberian official data: In 2015, MME reported exports of LSM gold to Switzerland of almost 12 tonnes, whereas Switzerland reported imports of gold from Liberia of only 580 kg and, more importantly, industrial production of gold had not yet started in earnest in Liberia (it did in 2016, as mentioned previously). According to data sent to SWISSAID by MME, all exports of gold to Switzerland are composed exclusively of industrial gold.

Exports of gold from Liberia to the United Arab Emirates versus mirror data



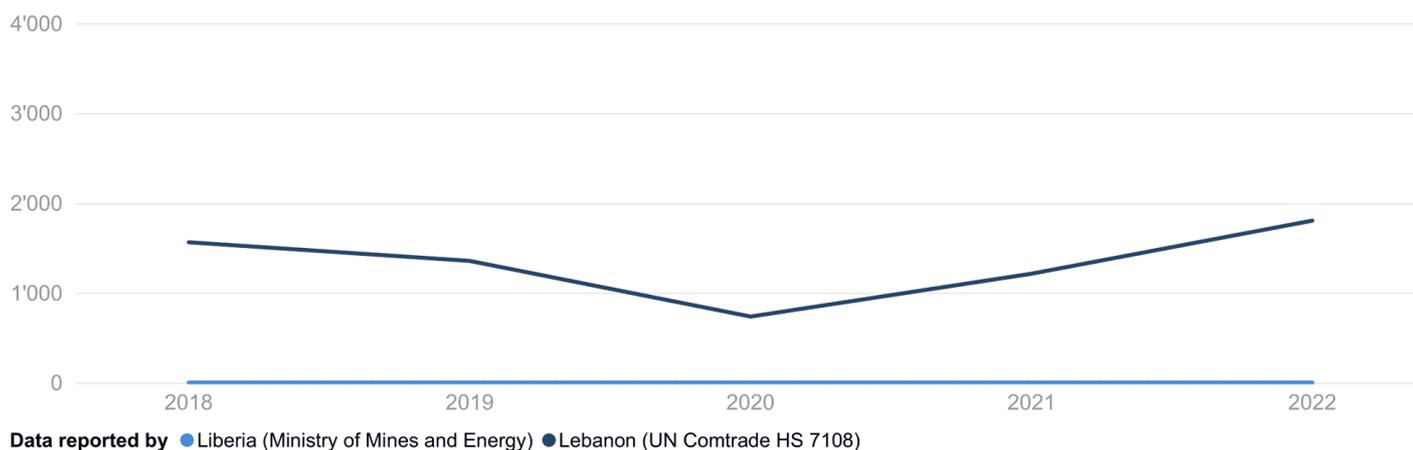
Kilogrammes

The figure for 2022 communicated by the Liberian Ministry of Mines and Energy to SWISSAID indicates not only "Dubai" but also Lebanon as destination country.

Comparing exports of gold from Liberia to the UAE versus mirror data reveals huge discrepancies for all year from 2012 until 2018. They are a red flag suggesting that most of the gold that was imported into the UAE from Liberia had been smuggled out of that country. The same can be said about the discrepancy relative to 2022, which is less significant but still close to 1 tonne. Exports and their mirror image look almost similar in 2019, 2020, and 2021. This suggests that the traffic stopped in those years.

The data SWISSAID obtained from MME indicates that the gold trade between Liberia and the UAE concerns exclusively ASM ("alluvial") gold. According to the data reported by the Emirati authorities to UN Comtrade, imports of gold into the UAE from Liberia sunk from 2017 to 2020. As mentioned above, one reason could be the rerouting of declared gold exports to Lebanon. Another reason could be that direct shipments of gold to the UAE were replaced with indirect ones, with neighbouring countries playing an increased role as transit countries for gold smuggled out of Liberia (see below).

Exports of gold from Liberia to Lebanon versus mirror data



Kilogrammes

The figure for 2022 communicated by the Liberian Ministry of Mines and Energy to SWISSAID indicates Lebanon in addition to "Dubai" as destination country. SWISSAID could not disaggregate this data and therefore considered that exports to Lebanon were zero (as in previous years).

Lebanese authorities reported significant volumes of gold as imports from Liberia between 2018 and 2022. This coincides with the decreased importance of the UAE as an official country of destination for gold exports from Liberia. MME, on the other hand, did not record any significant official exports to Lebanon. The discrepancies between the two datasets are a red flag for smuggling. In other words, it is possible that Lebanon became a new destination of illicit ASM gold flows out of Liberia. This would not be surprising, since Lebanon's role as a transit country for smuggled gold from African countries has been identified and described in the past ([Executive Magazine 2017](#)).

Illegal gold exports

It is a known fact that the bulk of Liberia's ASM gold is brought out of the country illegally. This was true in the early 2010s and still is today, in the mid-2020s. In the 2020 OECD report, Hunter writes: "In Liberia, it is estimated that roughly 90% of [ASM] gold is smuggled out of the country" ([OECD2020: 9](#)). She finds a similar ratio in another key source of information, namely the investigation conducted by the UN Panel of Experts on Liberia in 2013 ([United Nations Security Council2013: 33\(115\)](#) quoted in [OECD2020: 16](#)).

Applying this 90 percent ratio to the highest estimate of Liberian ASM gold production that SWISSAID has found, namely 10 tonnes, one finds that 9 tonnes of

gold could be smuggled out of the country each year. It is very difficult to say if this figure is realistic, because, to the best of SWISSAID's knowledge, illicit gold flows out of Liberia have never been assessed, or only very cursorily. However, SWISSAID's analysis has already shown that the trade gap between Liberia and the UAE, alone, reaches more than 3 tonnes a year between 2012 and 2018, and that large quantities of undeclared gold from Liberia have reportedly been imported into Lebanon in more recent years. This conclusion drawn from official trade data does not take into account intraregional traffic, which is supposedly taking place on a large scale. In sum, outbound illicit gold flows from Liberia could well reach **5 tonnes each year**.

The main country of destination for undeclared exports of ASM gold from Liberia is Guinea. In the OECD report, Hunter explains: "While it was asserted that gold is smuggled into all of Liberia's neighbouring countries, there was nearly a universal consensus that most smuggling is to Guinea [...]. This is consistent with regional trade routes, which flow from Liberia through Guinea and up into Mali [...]" (OECD 2020: 36). Differentials in export taxes from one country to the other play a major role as incentives to regional gold smuggling (Front Page Africa 2018). Likewise, an expert consulted by SWISSAID claimed that Côte d'Ivoire was also playing an important role as a destination for illicit gold flows from Liberia and explained that, in that case, this had to do with the country's attractive royalty fees⁸. Although tax differentials have been recognised as a driving factor for gold smuggling, they can change quickly, therefore, determining the direction of those illicit flows is not always easy.

Gold is smuggled out of Liberia mainly over land borders, which are porous (OECD 2020: 35). Walking or crossing a river into Côte d'Ivoire, Guinea or Sierra Leone is easy, and transporting gold from the mining sites in Liberia to the border is easier than to Monrovia, the country's capital (OECD 2020: 36). Some traffickers have managed to bring substantial quantities of gold from Liberia to its neighbouring countries, "where it is smelted into bullion and then trafficked on to the United Arab Emirates," notes the UN Panel of Experts on Liberia (United Nations Security Council 2013: 33(115), see also OECD 2020: 37). Gold is also smuggled through airports, presumably mainly to the UAE, which is by far the main destination for undeclared ASM gold flown out of Africa (OECD 2020: 35).

1. Figures for 2022 and 2023 reveal a small rise, but only to a level of less than 1 tonne.↩
2. The figures on gold production published by LEITI and by the CBL do not tally. Despite reporting periods differing, the CBL reports higher volumes than LEITI overall. This remains unexplained, as both institutions are referring to the MME as the original source of data.↩
3. In its latest report to date ([LEITI 2023](#)), LEITI uses a different period of reference, namely July 2021-December 2022. The report presents total gold production figures for the fiscal year July 2021-June 2022 for comparability purposes, but data disaggregated by type of extraction is available only for the new, extended period of reference.↩
4. LEITI reports rather refer to the names of the companies owning the mines rather than to the names of the mines themselves (see, e.g., [LEITI 2022: 9](#)).↩
5. Contacted by SWISSAID in November 2023, Sierra Leone's National Minerals Agency (NMA) confirmed that higher taxes on gold exports in Sierra Leone might incentivise smuggling to neighbouring countries. However, NMA did not mention Liberia but only Guinea as a destination country.↩
6. Country of origin data released annually by the London Bullion Market Association (LBMA) is a key source of information on the destination of gold from individual countries, including African countries. It originates from the reports that all refiners certified according to the LBMA standard have to submit. However, the LBMA then only releases this data in aggregated form (per country, when four or more refineries are based in the same country, otherwise per region), to avoid disclosing information about each individual refinery. In the past, this data only appeared in the LBMA's Sustainability and Responsible Sourcing Reports (see [LBMA 2020: 37](#) for 2018, [LBMA 2021: 47](#) for 2019, [LBMA 2022: 28](#) for 2020 and [LBMA 2023: 32](#) for 2021). Since 2024, it can be accessed on a dedicated webpage: [LBMA Country of Origin Data](#).↩
7. It should be noted, however, that LBMA and CBL data do not coincide. To understand why, SWISSAID contacted Avesoro, the company that owns these two mines, and asked what it had reported to the MME. But Avesoro did not reply.↩
8. SWISSAID's exchange with an expert on ASM in Liberia, March 2025.↩

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