★ Liberia Ledger

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Liberia's Power Paradox

From the dam to the meter: money, management and the electricity that goes unpaid, 2010–2026

The second edition of Liberia Ledger's note on the Liberia Electricity Corporation (LEC), read from the national budgets FY2014/15 to FY2026, the Comptroller's and the debt office's reports, LEC's 2026 reports to its Board, its monthly debtor and payables tables and its statements, the Auditor General's audit, the regulator's decisions and annual reports, and the World Bank's access series for fourteen West African countries.

US$50.0M

LEC's appropriation for 2026: 13 times last year's and the eighth-largest of 120 spending entities. 81% of it had been paid by June, against 44% for government as a whole.

38–44%

of the electricity LEC supplies is lost in the wires, taken without a meter or billed and never paid, on LEC's own measures for early 2026; 63% in 2020. The tariff assumes 28% by 2028.

US$32.5M

owed to LEC by the government at 30 June 2026, 91% of its active customers' debt; ministries paid 3.6% of their first-quarter bills. LEC itself owed US$52.6M of income tax and GST.

35%

of Liberians had electricity in 2024, 9% in rural areas: more than tripled since 2013 and still third-lowest of fourteen West African countries. The compact's target is 75% by 2030.

THE NOTE IN ONE PARAGRAPH

Liberia's electricity came back from a war that destroyed it. Since 2010 the utility that runs it has had a Canadian and then an Irish management paid for by donors, an American compact of US$257 million that rebuilt the Mount Coffee dam with European and Norwegian money, US$673 million of partner loans and, this year, a record US$50 million appropriation. Its customers have grown fivefold since 2020. That is the paradox: the money has come, yet of every ten units of electricity LEC puts on the grid about four are never billed, and its largest debtor is the government. This note follows events in the order they happened and ends with seven priorities.

Contents

The note is told in the order things happened: a prologue, four chapters from the rebuilding after the war to the managements of 2024–2026, then what LEC spends, the record appropriation of 2026, where the lost electricity goes, Liberia among its neighbours, and seven priorities. The notes and six annexes hold the sources and the full record.

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ABOUT THIS NOTE

This note takes no side. It sets out what happened, in the order it happened, from the documents that record it. The seven priorities in the last chapter are Liberia Ledger's conclusions from that record, not an official plan. Where no document holds a figure, or two documents disagree, the text says so once, where it matters; "How the figures were read", before the annexes, gives the rules.

HOW TO READ IT

A small number after a sentence points to a note at the back, which names the document and the page. Energy is in MWh and GWh, capacity in MW. Fiscal years ran July to June until FY2020/21 and follow the calendar year from FY2022. "The losses", unqualified, are the share of the electricity LEC supplies that is lost in the wires, taken without a meter or billed and never paid; "net loss" is the accounting result.

THIS EDITION

This edition is current to 30 October 2026. It draws on the reports LEC posted on 6 October 2026, among them its reports to its Board for the first two quarters of 2026 and its monthly debtor and payables tables. The FY2027 draft budget is not in it.