

STATEMENT

BY

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REPUBLIC OF LIBERIA

FOR THE

OPENING OF THE

LIBERIA PRIVATE SECTOR DAY

GRAND HYATT HOTEL
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Let me begin by thanking our sponsors, IFC, OPIC, CCA for the crucial support they have provided to Liberia and for helping to organize this Private Sector Day, which I believe is the first of its kind for Liberia. In addition, I would like to thank all the other partners that helped to make this day a reality and success.

Let me also welcome all of you to this momentous occasion in Liberia's history, this Private Sector today, with its theme "The New Liberia: Open for Business". The theme we have chosen underpins many things, not the least among which is conveying to you our enthusiasm and commitment as a Government to private investment in Liberia.

It also conveys the fact that we are blessed in Liberia to have the nation's and Africa's first democratically elected female President, Her Excellency Ellen Johnson-Sirleaf and that under her stewardship we are proud that Liberia has now returned to its rightful place among the community of nations.

This I am sure is the major reason that most, if not all of you, are here today, to explore the New Liberia and what we have to offer. For this, we are grateful and look forward to sharing opportunities in Liberia with you; as indicated in the Workshop Series and Plenary Panels.

Ladies and Gentlemen, as you are all by now aware, our new Government has just concluded the preparation of an Interim Poverty Reduction Strategy, which sets out the basis for our growth and development agenda for the next 18 months and beyond. That

document reaffirms our Government's unflinching commitment to the nuclear role that the private sector is expected to continue to play in our post-conflict recovery and in our longer term growth and development programs.

On that basis, since assuming office our new Government has steadfastly striven to engage our local private sector and to start creating the space for them and their international partners to better facilitate their joint endeavors and strategic partnerships. Over the past year for instance our Government, and more specifically my Ministry and the Ministry of Finance, as well as the National Investment Commission (NIC) itself, have engaged the local private sector on several occasions. These have included meetings with the wider business community, Liberian owned businesses at home and abroad, and with the Lebanese business community and other important segments of the private sector. Some of these meetings have been led by the President herself, thus underscoring our commitment to private sector development.

Building on these initiatives, the Government of Liberia and Ministry of Commerce and Industry and the National Investment Commission in particular have also emphasized the urgency of creating over the past year a conducive environment for the Private Sector.

Through the help of one of our sponsors, International Finance Corporation (IFC) through their Investment Climate Team, has worked with the Liberian government and has initiated a number of actions in Liberia to create a friendlier investment climate for investors. These have included:

1. An assessment and survey of the informal sector to identify existing administrative barriers to formality;
2. A review of the legislative framework underlying business regulation and investment, including the investment code; and
3. Assistance in the creation of a formalized public private partnership mechanism to support the ongoing dialogue between the public and private sectors.

Work has commenced in each of the areas outlined and the Government is responding to the recommendations as they are delivered to us.

In addition to the excellent work and cooperation between the GOL and IFC, we are also receiving some vital assistance from the International Trade Center (ITC) in Geneva and the United Nations Industrial Development Organization (UNIDO) in the establishment of a Trade and Export Promotion Strategy and Industrial Development Strategy.

For us in Liberia, trade is recognized as an important means of economic development: It can help provide the financial and other resources needed by Liberia to ensure its viability and sustainability as a nation. Trade, particularly exports, generate employment, foreign exchange, increased productivity and global competitiveness, generally.

In this regard, ITC has generously joined the many international agencies in offering its

assistance to Liberia. Together with the Ministry of Commerce & Industry, ITC is assisting the Government in the design of a Liberia Trade Development Programme (LTDP). This programme will re-establish Liberia's export capacity, kick-start its agricultural production for exports and stimulate the vital private-public dialogue and partnership. We wish to thank ITC in particular for their support of two Liberian women entrepreneurs' participation at the Forum today as they would not have been here otherwise.

In fact, plans are being developed to commence in March 2007, the formulation of our country's national trade and export promotion strategy. This is expected to take place in concert with the Private Sector. This strategy will emphasize, among other things, the strong interrelationship in our global economies of today between trade and investment. As our President has herself emphasized on numerous occasions, while we welcome all types of investments in Liberia, we are firmly committed to strategic trade and investments partnerships that seek to add value in Liberia to the exploitation of the myriad raw materials and primary products with which our nation is so richly blessed.

It is no longer appropriate for investors to produce and export commodities in their primary state. We will ensure more processing is done on the ground in Liberia, thus ensuring a change in the character and composition of our exports and trade in general.

Only in this way will trade really be optimized for the benefit of our long suffering people, including the speedy creation of as many jobs as possible, as a matter of priority.

As we therefore move shortly to tap the many potential benefits of preferential trade regimes globally, including the Africa Growth and Opportunity Act (AGOA), our accession to which under the Trade and Investment Framework Agreement (TIFA) will be signed later today, genuinely beneficial trade and investment will be uppermost in our minds. In this regard, we look forward to the Liberian Diaspora community here in the US participating along with the US Private Sector, in OPIC related opportunities that may be afforded that encourage investment in exports from Liberia for AGOA.

Finally, as those of you present at the Partners' Forum yesterday would have heard, our Government is fully committed to strong public private partnership arrangements for our future economic recovery and development. Supported by the ITC, the GOL and IFC through their Investment Climate Team, it is our plan to formally launch a Public-Private Partnership Forum in March of this year in Liberia. By doing so we would once more concretely demonstrate our Government's firm resolve towards effective dialogue between ourselves and the private sector, so vital to the development of any economy and to attracting investors into our post-conflict country.

May I wish us all a productive Forum. I thank you.