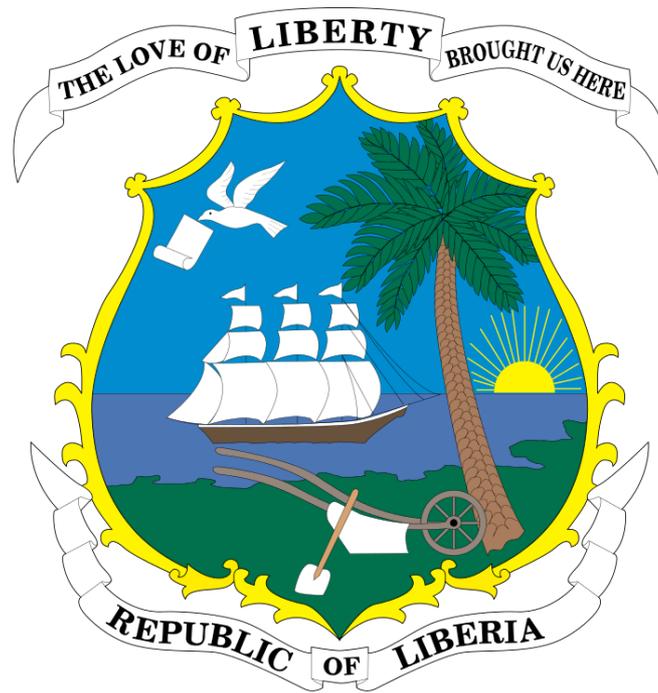

Swedish International Development Agency (SIDA) Private Sector Development Programme



*SIDA Training Programme
Private Sector Development: Strategic Business Management (SBM) and
Private Sector Growth Strategies (PSGS)*

Opening Ceremony

**Ministry of Commerce and Industry, Republic of Liberia
Remarks by**

**H.E Axel M. Addy
Minister**

**Tuesday, February 9, 2016
Monrovia, Liberia**



Madam Ambassador

Distinguished Members of Government Present

Our Dynamic Entrepreneurs

Distinguished Ladies and Gentlemen

All Protocol Observed

Introduction

1. Goodmorning and for those of you in Liberia for the first time, welcome.
2. Let me first thank the Swedish Embassy and SIDA, SIPU International and the team for Sida's International Training Programmes "Strategic Business Management" and "Private Sector Growth Strategies."
3. This initiative to exchange experiences on Private Sector Development by key actors from the private sector plays an important role in nurturing an entrepreneurial culture to foster our economic transformation agenda for inclusive growth.
4. We believe and remain committed to the development of the private sector, to the improvement of the business climate to foster international trade that will yield economic diversification for sustained economic growth. To achieve these goals, the combination of skilled human resources, infrastructure development, sound enterprise development, an enabling business climate, functioning markets, open trade and inflows of FDIs are all critical factors.
5. The development of the private sector in key areas such as agriculture across value chains, manufacturing, services including tourism, and trade are pivotal to our economic diversification agenda. This is why I am delighted to see such a broad spectrum of entrepreneurs here today to take advantage of the series of opportunities that this program comes with over the next few months.
6. I believe we each have a role in our transformation story and must congratulate you for taking the many steps you have endeavoured to operate in the private sector and invest in yourselves by taking advantage of opportunities such as these to build your capacity to improve your business. This is what I often refer to on social media as #positivelyLiberian. Thank you.



7. Ladies and gentlemen, friends and colleagues, today we find ourselves at a crossroads. A crossroads that will define the Liberia we want for the next twenty-five years. I am of the conviction that despite the challenges, we, you and I, collectively, will weather this economic storm we find ourselves in with the same resilience as we did with the health storm we found ourselves in two years ago. I believe we all have a role to play, and you are here today, which is an indication that the Liberia you want is the Liberia we all want, #positivelyLiberian.
8. As such we as a government remain committed to playing our part.
9. Distinguished ladies and gentlemen, over 95% of world businesses are in the SME sector and account for approximately 50% of value added and 60-70% of total employment-taking into account formal and informal sectors. This is translated into 88.8 million jobs and over 3.6 trillion in value added with SME exporters contributing 34% of total EU exports. MSMEs are the main source of income in Liberia for over 80% of family welfare.
10. Given all the evidence around small and medium sized enterprises, the driving force behind economic activities in most countries like ours, we passed a law called the Small Business Empowerment Act which creates a mandatory 25% set-aside of public procurement opportunities for Liberian owned micro, small, medium sized enterprises. Today that presents opportunities to the tune of over \$50 million dollars across government for goods and services. Read and study the budget, understand the PPCC requirements because this law is positivelyLiberian.
11. Recognizing the diminishing external resource supporting our development agenda, we committed to improving our systems to implement a domestic reform agenda by making a commitment when we celebrated our entry in the World Trade Organization as the last member of ECOWAS to join the global trading body that accounts for over 97% of global trade. In so doing, we sent a signal to the world that Liberia is open for business, but business based on commitment to improving our systems based on principles of transparency and predictability. This provides the unique opportunity for you all to grow. It is #positivelyLiberian.
12. Last year in an effort to promote local production, we took the lead when we announced the Wear Your Pride and Eat Your Pride Campaign to promote the wearing locally made Liberian clothes every Friday, and eating the local rice to encourage farmers to grow more. These campaigns, however small their impact today, have the propensity to go national over time thereby impacting the lives of so many entrepreneurs in those sectors. It is #positivelyLiberian.



Conclusion

13. Friends, colleagues, Liberia is transforming, and we all have played and continue to play a role in that transformation, despite the challenges. I am grateful to our partners, the SIDA family, and particularly you Madam Ambassador who truly understands that development without the private sector is not development.
14. Your continued support to foster this agenda is critical in unlocking the potential of so many energetic dynamic entrepreneurs in Liberia. We thank you for this collaboration. We are committed to fostering partnerships with our local firms, sourcing opportunities to support the LIFE Fund, which is meant to provide an alternative vehicle for lending to Liberian SMEs but still remain unfunded, and support to innovative service providers started by Soros Foundation, the Marketplace. We also have the Liberia Better Business Forum supported by IFC, which also works with us on improving the business climate. All of these initiatives are meant to support our entrepreneurs to truly become the real engine of our economic diversification and diversification.
15. To all of you, let me say a big thank you for being here. For organizing this event, for participating in this event, for committing to this event. It is my greatest hope that it will yield a healthy dialogue, new friendships, new opportunities, new partnership for a truly #positivelyLiberian contribution to our transformation story.
16. I wish all of you fruitful days at this seminar.
17. Thank you.