

**MoCI/Forbes Entrepreneurial
Exchange 2013 Business Summit**

October 30, 2013

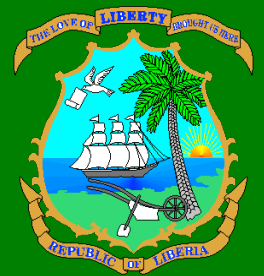
Monrovia

Introductory Remarks

Axel M. Addy

MINISTER

MINISTRY OF COMMERCE & INDUSTRY



Introductory Remarks

Ministry of Commerce and Industry, Republic of Liberia

Remarks by

Honorable Axel M. Addy

Minister

October 30, 2013

Monrovia City Hall, 9:00AM

Our Distinguished Forbes Guests,
Our Special Guest, Madam Deborah Malac, Ambassador of the US to Liberia and other members of the diplomatic corps,
Members of Government here present,
Our dynamic entrepreneurs,
Members of the Press,
Distinguished Ladies and Gentlemen.

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Today marks, yet again, another innovation, like the SME Conference last April, for the meeting of the minds on doing business in Liberia. I am delighted to welcome our guests, entrepreneurs, philanthropists and innovators like yourselves who have traveled to be here with us today, for an exchange on a number of issues as it relates to business. They will be sharing their experiences with all of you and hearing from some of you today on innovations undertaken by you in a challenging business environment. Please join me in giving a warm welcome to our guests.

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Ladies and gentlemen I am also delighted to report to you that the World Bank Doing Business Survey is out and we have improved by 5 points from the previous year and now 2 points below the regional average. But most importantly in terms of starting a business globally, Liberia stands at 31 in the ranking of 189 economies on the ease of starting a business and 2nd in Africa, next to Rwanda. We are on the rise. Please give a big hand for Liberia.

Before I go any further I would also like to extend a big thank you to Forbes Magazine for making this unique opportunity happen, and a big round of applause to the team from KRL International, USAID IBEX, Building Markets, Coca Cola, Arcelor Mittal, and last but not the least, my team, the Ministry of Commerce and Industry headed by Deputy Minister Candace Eastman, pulling all of this together in a matter of days. Please give a round of applause for this group.

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Ladies and gentlemen, our nation is undergoing a significant transition. We have embarked on a journey of transformation set to improve the lives of all Liberians. However, we recognize this journey has its own challenges and it will take time. Today, our economy although growing, is leaving many of our people behind. Today, what keeps me awake is that more and more I see the purchasing power of the majority of our population diminish. Today, at a crossroad, destiny has asked us to make a choice, for history will judge us.

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Ladies and gentlemen, today that choice is in the private sector, a private sector where Liberians are driving the innovations that will move us from an import dependent economy to a productive economy; one where we grow what we eat and eat what we grow; one where value is added to our natural resource wealth to ensure sustainable employment for our people.

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Today the choice is you, entrepreneurs embracing these challenges with new innovations and healthy competition grounded in integrity and perseverance. As one anonymous writer puts it, *"Success is going from failure to failure without a loss of enthusiasm."* The future of a transformed Liberia lies in your success, your ability to innovate, share ideas among yourselves, grow your business while you teach others, create sustainable and dignified employment for our mostly youthful population.

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Ladies and gentlemen, having Forbes interest in Liberia, so much so, that they will lead this delegation of distinguished entrepreneurs is a clear sign of how far we have come as a nation under the stewardship of our President, Madam Ellen Johnson-Sirleaf.

Liberia is ready for business and I look to Forbes to ensure that this experience will help us see the magic happen among entrepreneurs where ideas are align with mutual benefits and thus transforming this exchange into some tangible investments in Liberia.

Friends, we as a government are banking on you the private sector our partner in this journey called transformation. As we embarked on major business facilitation investments, we are counting on you. Today our investments in energy, roads and ports, will transform the Liberia of tomorrow.

Today thanks to many of your very frank and honest feedback, particularly those of you who make use of our website suggestion box, moci.gov.lr, we are developing initiatives to ensure that we achieve inclusive growth. These initiatives will improve your access to public procurement activities, these initiatives will improve your access to financing options, these initiatives will improve your access to training, and improve your access to market opportunities. They will transform the way we do business in Liberia.

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Ladies and gentlemen, it is no secret that operating a business in Liberia is a challenging task. I am sure that discussions here today will focus on the common perspective that operating a business is *too expensive, too time-consuming*, and that it is *too difficult to overcome the number of obstacles that stand against you*. Many of these challenges, such as *access to finance, access to a suitable market, or access to the skills training you need*, are particularly binding for small- and medium-scale businesses.

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Friends, in these difficult areas, I have observed the amazing capability of our Liberian entrepreneurs to find ways around these obstacles through innovative business strategies. Whether it is through diversifying across different products so that when market falls, another remains profitable; or sourcing resources from multiple suppliers mitigating the risk of failing supply; or the plethora of networks utilized to scrape together finances to purchase goods in order to make a long-term profits. Through it all, you make it and you are making it. These are the innovations that separate successful business people. As your partner, we as a government will do our best to transform the business climate that will ensure that you make it because we believe in the power of your potential.

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Friends, colleagues, let me once again thank all of you for your participation in this exchange.

To our distinguished guests brought together by Forbes magazine. I hope that your trip will be informative and that you can make and maintain lasting connections with Liberia and Liberian entrepreneurs. I encourage you to look for the magic in Liberia. There are tremendous investment opportunities here particularly in agriculture, tourism, real estate, furniture making, construction, services for mining and oil and gas sector, education, and health to name a few. I

hope in your exchange with our dynamic entrepreneurs, the magic will happen, and we will see you back on the shores as a partner, investing in Liberia.

To the representatives from the financial sector, I encourage you to take more risks on those business people with the ideas capable of making a profit, whatever their background.

To our partners in the Government and those supporting them from NGOs, both foreign and local, I task you with empowering our business people with the capacity improve their businesses.

Finally, to the entrepreneurs who are here to share thoughts and experiences with our distinguished guests, continue to innovate and expand your businesses. Think big, plan extensively, work hard and be realistic with your goals. With this combination of innovative thinking and sound business sense, we together, will shape the Liberia of the future.

One innovation, one investment, one business, and one job at a time.

Thank you. God Bless You and God Bless Our Republic.

[Turn over to Madam Ambassador Deborah R. Malac, USA]