



2nd Annual MSME Conference
Buy Liberian, Build Liberia

INTRODUCTORY REMARKS

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MINISTER

MINISTRY OF COMMERCE AND INDUSTRY

APRIL 29, 2014

Monrovia City Hall



REMARKS

BY

Honorable Axel M. Addy

MINISTER

Ministry of Commerce and Industry

Republic of Liberia

April 29, 2014

Monrovia City Hall, 9:00AM

H.E. Madam Ellen Johnson Sirleaf, President of the Republic of Liberia

Our Special Guest, Mrs. Arancha Gonzalez, Executive Director of the International Trade Centre

Mr. Frank Ajilore, Resident Representative, International Finance Corporation,

Madam Deborah Malac, Ambassador of the US to Liberia and other members of the diplomatic corps,

Honorable Florence Chenowith, Minister of Agriculture and fellow colleagues of the Cabinet,

Honorable Josephine George Francis, Chairman of Committee on Agriculture and other Members of the 53rd National Legislature (including Honorable Abel Massaley, Chair of Committee on Commerce and Industry),

Other Members of Government here present,

Our Hard Working MSMEs,

Our dynamic entrepreneurs,

Our International Partners,

Members of the Press,

Fellow Liberians,

Distinguished Ladies and Gentlemen,

Good morning and Welcome.

Introduction

My fellow Liberians, colleagues, friends, today marks yet again, another important day of changing the Liberian story, from destruction to transformation. I am humbled by the adventure and hopeful for what more amazing is to come. I feel lucky. Today we celebrate the unsung drivers of our economy, our heroes, who day in day out, dare to take a leap of faith and invest in our transformation story, one with a noble aspiration – achieve growth that is equitable and inclusive.

Ladies and gentlemen, please join me in a round of applause for our Many SMEs who are in this hall today, the true investors in our transformation story.

Colleagues, friends, this event brings MSMEs, officials of government, multi-nationals, our friends and partners from the international community and a number of diplomatic missions to discuss how best to develop Liberia's MSME sector and showcase the best Liberia has to offer.

I want to extend my thanks and appreciation to all of you for coming to share with us your knowledge, success stories, and experiences. Please join me in welcoming our special guests and all of those who have traveled from far and near to be present today.

To our visiting friends, I say to you welcome, to the land of sunny smiles, sandy beaches, and endless opportunities. It is my hope that while you are here, you will explore our beaches, try our cuisine, I would recommend Pepper Soup, if you like it hot. As Liberians, we take pride in being a melting pot of the African, African American, and Caribbean experience. Enjoy, Enjoy, Enjoy!

Friends, colleagues, your presence here today demonstrates your willingness to support the growth of MSMEs in Liberia and to build a strong partnership where MSMEs can be the propellers of poverty reduction and wealth creation.

I want to extend special gratitude to the members of the MSME conference Technical Working Group who have been working tirelessly to make sure today is an experience. I know many of you have been working long hours and late nights and we appreciate your commitment. I would like the members of my team, the technical working group members to please stand and in particular our red team to please stand - *special recognition to Morgan Ashenfelter, Jesse Dann, Sam Jacobs, Pewee Reed, Comfort Sawyer and John Spray, and Deputy Minister Cyril Allen II*. Ladies and gentlemen, these are the people who have worked through many nights to make sure you have an experience today. Please let's give them a round of applause.

Finally, please join me in thanking the co-hosts of today's event USAID Liberia, the Government of Japan, the International Trade Centre, the International Finance Corporation and all of the partners, including Building Markets, IBEX, the Marketplace, Global Communities, and BSC Monrovia. We greatly appreciate your support to the MSME sector in Liberia and hope that this event demonstrates a sign of our lasting partnership.

Importance of MSMEs

Distinguished Ladies and Gentlemen, in 2012 we launched the Agenda for Transformation our five-year poverty reduction strategy. The AfT outlined one simple goal: "to put the country on a path of sustainable and equitable growth...to become a more equal, just, secure and prosperous society".

Friends, colleagues, if there is one group that is doing more to achieve this goal, it is our MSMEs. In Liberia, MSMEs are our greatest champions of economic growth and largest employers of our nation's youth. Every day, in every house, on every street, new entrepreneurs are developing new ideas and driving new innovations to meet market demands.

We see them with their push push delivering water around the city; they come to our cars with their news papers; they are at the corner of our streets with their scratch cards; they take us around town; we see them with their loads on their heads and their babies on their backs; we see them in the markets; they are doing our hair, our nails, putting us together for this occasion today; they are at SD Cooper Road junction selling us their catch of the day; at Red Light throwing their Lappa on their buys; we are wowed by their loads on the top of their vehicles heading to destinations call profits. They come to us on our beaches to sell their arts and crafts, they sing for us sometimes to tears; they stand in the sun selling candies and chicklets as we crawl through traffic.

Ladies and gentlemen, this too is our story, one of hope, one of promise, one of transformation. It is the Liberian experience, the Liberian story worth telling. And so I say to you today, welcome to this celebrations of our micro, small and medium enterprises.

As we dare to reform and rebrand the Ministry of Commerce and Industry, we have embarked on a journey to transform our MSMEs from micro to small, small to medium, medium to large. To achieve this we developed several initiatives, they include,

- Entrepreneur Plus – E+ program which strives to foster entrepreneurship among young people through business plan competition that will lead to youth solutions to community challenges.

- Rural Industrial Promotion Program for Economic Empowerment (RIPE) – which promotes small scale processing and value addition in partnership with private sector entrepreneurs.
- The elevation of the MSME Division to the Bureau of Small Business Administration through an act of legislation called the Small Business Empowerment Act which also sets aside 25% of all public procurement opportunities for Liberian owned businesses with 5% of that allocation for Liberian women owned businesses.
- The launch of the Liberian Innovation Fund for Entrepreneurs for impact investing in dynamic subsectors that will lead to transformation of that sector. We will also use technology to simplify Liberians in the diaspora ability to make small contributions to the projects of their liking through a web portal. Crowd funding can serve as an innovative intervention to source alternative financing for MSMEs. Let me thank the Government of Japan for answering our call and being the first to invest in the Fund.
- The launch of the Made in Liberia Trade Store called the Liberian Marketplace for the promotion and sale of authentically made in Liberia products. The store will also create linkages between Liberian suppliers and buyers and use technology to broaden the market space through a web portal called theliberianmarketplace.com.
- Facilitating the Wear Your Pride Campaign where we encourage all government officials, and friends to wear locally made clothing include those made from the Lofa Cloth every Friday (commonly called the Country Cloth – we have many here today for sale).
- Join the campaign to promote consumption of locally grown rice, by promoting the local rice as the rice of choice for all July 26 and Christmas government staff thank you gifts. These government spending behavioral adjustment will increase the demand of locally produce products and put money in the hands of our SMEs and farmers, encouraging them to grow more of what we eat and not just only what we export.
- By also working to improving the business climate by developing policies and strategies to ensure Liberia's competitiveness on the local, regional and global markets.

Plans for this year

Friend, colleagues, this year the spotlight for the conference is on **The Agribusiness Experience in Liberia** – *cotton to clothes; rice: from swamp to market; and cassava: from root to multiple products*. The reason for choosing this year's theme is the untapped opportunities in Liberia's

agribusiness sector. We believe Liberia's fertile soil, heavy rainfall and low cost labor force gives Liberia a competitive advantage in the agribusiness sector. However, to realize this opportunity we must do more to highlight the opportunities available to farmers and entrepreneurs from processed agricultural goods.

Ladies and Gentlemen, in order to achieve true impact, we must again seek to build momentum behind growing the MSME sector. Today I am proud to complete the journey my mentor, my predecessor, the Honorable Miatta Beysolow, started in the launch of National Trade Policy, National Export Strategy and the Diagnostic Trade Integration Study. These policies outlined the most effective ways to reduce the barriers to small business growth in key sectors to encourage trade.

In order to achieve the goals set out in these documents, we must build a consensus within Government and among donors of the importance of MSMEs and trade. The presence of so many entrepreneurs at this week's event is a call to action for us to fulfill our promises.

Closing

Distinguished guests, friends, fellow Liberians, I am proud to stand before so many up and coming entrepreneurs who have travelled from around the country to be at this event. To our dynamic entrepreneurs in this room I say to you, thank you, you have done the first thing right today, you are here. I now challenge you to see this as yet again, another opportunity to have a conversation, to network, to inspire, and to further unlock your potential. I encourage you to participate in the various discussions, listen and learn and of course, sell all the products you brought in for the trade fair.

Let me say a big thank you for your constructive commitment to the new Liberia and to our transformation story. I feel lucky to be your humbled servant and be apart of this experience.

Colleagues, friends, please join me in the implementation of this vision! **“BUY LIBERIAN, BUILD LIBERIA”**.

Thank you and God Bless Our Republic.