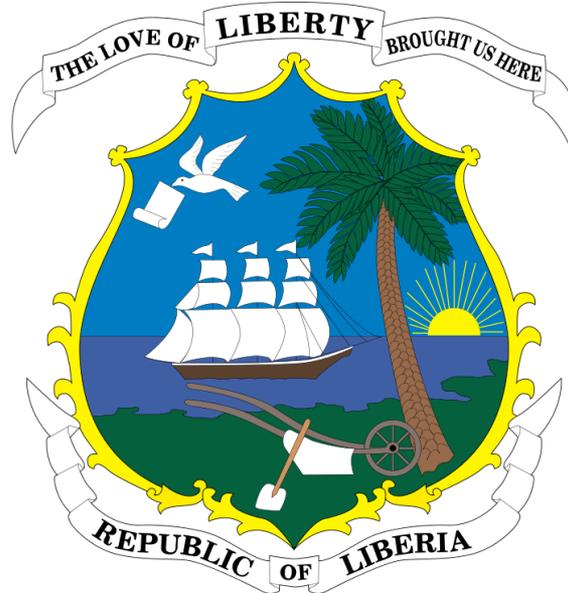

2016 SBA NATIONAL MSME CONFERENCE



KEEPING THE PROMISE, BUY LIBERIAN, BUILD LIBERIA

INTRODUCTORY REMARKS

Hon. Axel M. Addy

MINISTER

Ministry of Commerce and Industry, Republic of Liberia

2016 SBA NATIONAL MSME CONFERENCE

MONROVIA CITY HALL

9:00 AM, NOVEMBER 15, 2016



Salutations

H.E. Ambassador Joseph N. Boakai, Vice President of our Republic

Our keynote speaker, Chief Executive Officer (CEO) of Sharks Entertainment Inc., Mrs. Eyvonne Harding-Bright;

Out guests, Chief Executive Officer of CNFA, Mr. Sylvain Roy and Ms. Cowann, Vice President at CNFA;

Distinguished Colleagues from the three branches of government, here present, including

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Our hard-working MSMEs;

Our dynamic female entrepreneurs;

Our partners and sponsors, including USAID Feed the Future – CNFA/LADA, Government of Japan, Government of Sweden, IFC/World Bank Group, LBDI, UBA, NPA, Supplying West Africa Traders, Coca Cola, APM Terminals, Exxon Mobile, Liberia Airport Authority, Building Markets, Business Start-up Center, Sparks, Single Spark and others;

Members of the Private Sector;

Members of the Press;

Fellow Liberians;

Distinguished Ladies and Gentlemen;

Good morning and Welcome.



Introduction

1. My fellow Liberians, colleagues, friends. Today marks, yet again, another important event in our country's transformation. Join me in celebrating the unsung heroes of our economy – our entrepreneurs, our innovators, and our female entrepreneurs – who day in day out, take a leap of faith and invest their time and talents to help us achieve equitable and inclusive growth. In many countries around the world, this week we celebrate Global Entrepreneurship Week. It is a celebration of the innovators and job creators. Those who launch start-ups that bring ideas to life drive economic growth and expand human welfare.
2. Ladies and gentlemen, please join me in a round of applause for our many MSMEs, who are here present today at City Hall, the true innovators in our country's transformation story.
3. Colleagues, friends, I am proud to officially welcome you to the SBA 2016 Annual MSME Conference, our flagship platform for the promotion of micro, small and medium-sized enterprises. Thank you for being here today. This event brings MSMEs, officials of government, multi-nationals, our friends and partners from the international community and members of the private sector together to not only showcase the best Liberia has to offer, but also discuss how best to further develop Liberia's MSME sector. This year, I am particularly proud of the focus we place on Liberian women entrepreneurs, the cornerstone of the real economy.
4. With over 49% of the Liberian population, women make up nearly half of our society. However, various studies show that they remain under-represented among the ranks of entrepreneurs and excluded from crucial economic activities. Most women-owned businesses are found in less productive sectors and remain largely invisible in corporate and government supply chains. Women are only in charge of one in five exporting companies globally and remain predominantly employed in the informal sector and occupy low-skill jobs in Liberia, due to various obstacles ranging from education, to access to credit and lack of women's Networks.
5. In order to promote women entrepreneurship and create more women-owned businesses, I am proud to announce that with this year's theme "Promoting Women Entrepreneurship for Economic Empowerment" we focus in particular on the vital role women play in our economy. The vital role that women play in driving our economy cannot be overstated. In Liberia, women already manage a significant share of our registered SMEs (34%) and are dynamic entrepreneurs. Liberian women are even more likely than men to start their own businesses (69% of women compared to 56% of men), which underlines the importance of enabling them to unlock their entrepreneurial potential.
6. This conference will provide ample room for discussion between key stakeholders from the public and private sectors regarding the challenges women face in running their businesses and what we as policy-makers, business community and civil society can do to advance their roles in business and society. Economically empowered women are known to make more investments in their children's health and education than their male counterparts – investments that will benefit our entire society. Support to our women will therefore have a transformative impact on our country as a whole. It is my hope that we



can further strengthen the role that women play in moving our country forward, in creating employment, wealth and in reducing poverty.

2 Days of Activities

7. Ladies and gentlemen, over the next three days, policymakers, private sector operators, entrepreneurs, and service providers will participate in the 4th annual SBA National MSME conference and trade fair. Ideas will be shared, new friendships will be made and new opportunities for partnerships will abound. Every year, this conference and trade fair helps to facilitate the closure of new deals which lead to the growth of some of our participants. In each of the last three years, we have seen this magic happen and are certain that the same will happen again this year. We are proud to present to you a diverse selection of goods and services produced by some of Liberia's top MSMEs and in particular female-run MSMEs. In order to participate, the selected group of 100 had to go through extensive training for two weeks that cover basic training in business management skills and financial management skills among others.
8. We are particularly excited to hold the second edition of our Entrepreneur-Plus ("E+") program, a two-year IFC and MoCI co-sponsored business incubation program where the most promising young entrepreneurs of this year will constitute the second E+ Class. This year's E+ Class will undergo IFC flagship business edge training matched with business innovations training. Upon completion, the E+ Class will get financial support of up to \$10,000 each to start their businesses from the Liberian Innovation Fund for Entrepreneurs (LIFE).
9. We are also excited to host, for the first time, the Rubberwood Furniture Hall where carpenters, especially female carpenters, will showcase their innovations made out of rubberwood. Rubberwood is becoming an increasingly sought after commodity for wooden furniture manufacturing and the Government of Liberia is doing everything it can to foster the growth of this dynamic sector and to help Liberian carpenters export their furniture.
10. On Friday, the conference will climax with "The Liberian Experience Concert" and the "Wear Your Pride" fashion show promoting the Lofa Cloth, our country cloth, in celebration of various intellectual property treaties and protocols for the protection of traditional knowledge.

The importance of MSME

11. My fellow Liberians, friends and colleagues. According to a recent publication by the International Trade Center, the SME Competitiveness Outlook, SMEs are the missing link to inclusive growth as they account for approximately 60-70% of total global employment. They make up over 95% of all firms and account for approximately 50% of GDP. They form a major part of the real economy but in countries like ours predominantly operate in the informal sector. SMEs in Liberia impact mostly young people, which constitute the majority of our population. What we are doing here matters, because they matter.



12. MSMEs provide two-thirds of all formal jobs in developing countries, and up to 80% in low-income countries, and contribute 33% to GDP in these countries. MSMEs drive over 90% of ECOWAS economic activities, in a market of about 340 million consumers.
13. Also in Liberia, MSMEs are the main source of income for over 80% of our country's families. They directly impact our 60% youth population, which remains vulnerably employed or unemployed, in both the formal and informal sector. Investment in MSMEs therefore provides the greatest opportunity for sustainable poverty alleviation through job creation.
14. As part of the Ministry of Commerce and Industry rebranding efforts, we have embarked on a journey to transform our MSMEs from micro to small, small to medium, and medium to large enterprise. Over the next three days of the conference, your recommendations are very critical to the transformation of the sector. The following are key LIFE projects that we have implemented and that continue to transform the capacities of our MSMEs:
 1. The Liberia Marketplace trade store funded with support from the WTO Enhance Integrated Framework, Firestone and Chevron, today provides a place where our talented MSMEs can sell their products and is now expanded on the top floor of the Nancy B. Doe Jokphen Town market.
 2. The Lofa Women Weaving Center, the first major project under our Rural Industrial Promotion Program for Economic Empowerment (RIPE), design has been selected and the construction has commenced in Kolahun for our dynamic Lofa women that are producing textile locally.
 3. The E+ program uses business plan competitions between youth entrepreneurs to select the best innovators to participate in a 2-year incubation program. The selected entrepreneurs go through a training process, which leads to seed funding, to start businesses in key areas identified through a sector scan and a business in a box model in partnership with the Business Start Up Center and the Dutch organization SPARK.

Closing

15. Friends colleagues, in 2011 we launched the MSME policy which called for improving access to finance, markets, capacity development and legal framework for SMEs. Over the last three years, we have managed to launch and hold three annual MSME Conferences, we have managed to pass the new Small Business Empowerment Act that targets 25% public procurement opportunities for SMEs with 5% targeted for women-owned businesses, while facilitating private sector investments in so many MSMEs.
16. This would not be possible without the friendship, true partnership, collaboration and support from many of you in this room. And I want to say a special thank you to:
 1. The Government of Japan
 2. The Government of Sweden
 3. The World Bank Group/IFC



4. Building Markets
5. The Business Start-Up Center, Spark and the Spark Hub Liberia
6. USAID Feed the Future – CNFA/LADA, the IFC
7. Our private sector partners including:
 - Exxon Mobil
 - Firestone
 - APM Terminals
 - Coca Cola
 - National Port Authority
 - Roberts International Airport/Liberia Airport Authority
 - K&K Trading
 - Premier Milling Corporation
 - Supplying West Africa Traders Incorporated
 - Club Breweries
 - United Bank of Africa (UBA)
 - Liberia Bank for Development and Investments (LBDI)
 - Nobel
 - AEDE
 - Bridgeway Corporation
 - Fouta Corporation
 - The Liberia Bankers Association
 - The Liberia Chamber of Commerce
17. To our contractors, many of whom have worked on this initiative over the years, Sharks our guest speaker this year, Magnet Printing, Bluelinks Promotion, MBL, and the many media institutions, Frontpage Africa, Democrat, Inquirer, News, Truth FM, Power TV, ELTV, ELBC, LBS, Fabric and UNMIL Radio among others, thank you.



18. I also want to use this opportunity to thank my colleagues who we have worked with over the years, particularly the ministries of Labor, Information, Youth and Sports, Agriculture and this year the Ministry of Gender, Children and Social Protection.
19. Ladies and gentlemen the team that ensures that this conference happens is comprised of hardworking and committed individuals. Will all the members of the various MSME Conference Committee please stand? Please let's give a round of applause for this group. No matter the difficulty in the challenges of each year, they manage to pull it off. Thank you.
20. Also, will the Ministry of Commerce and Industry team please stand? Ladies and gentlemen, over the last three years, I have had the privilege to work with some of the most innovative, hard working and determined people I have ever worked with in my life. This is the team, despite the challenges, that dares to dream the impossible dream. This is likely our last MSME Conference together, and as such I want to use this public manner to say thank you because in our tension, we yield innovations for lasting solutions. In our cohesion we groom professionals in understanding that there is no I in a team and baton, our bold confidence, we dare to chart a path of transformation for a better Liberia tomorrow. Thank you.
21. To my colleagues and friends in the legislature and members of our committee and the leadership, thank you for the advice, the friendship, the guidance and the collaboration that led to the passing of so many legislations that will serve as the basis for modernizing our economy.
22. Ladies and gentlemen, friends and colleagues, over these last three years, I have been fortunate because when all is said and done, I have had the luxury of working for two mentors that have held my hands, through some times quite testing times. Two mentors who have had to listen to me patiently make my case over and over and over again that has brought to life the Small Business Administration, the accession of Liberia to the World Trade Organization, the creation of the LIFE Fund and passing of so many laws to set the basis for modernizing the economy. Our President, H.E. Mrs. Ellen Johnson Sirleaf and our Vice President, H.E. Ambassador Joseph N. Boakai. Thanks for your wisdom and support, we have come this far with your blessing and for that we are grateful.
23. Ladies and gentlemen let me now invite you to fully participate in this year's Conference and Trade Fair. Your full support and participation contributes to transforming the many lives that benefit from an ever growing and transforming MSMEs sector. When you buy Liberian, you help build Liberia by supporting our inclusive growth agenda. This year's conference is yet again, another example of Liberians, and particularly our women, exercising their potential to positively contribute to our national transformation story by being productive entrepreneurs and innovators, contributing to the real economy.
24. Let me say a big thank you for your lasting commitment to the new Liberia and to our transformation story. I feel lucky to be your humbled host and be a part of this inspiring experience.



25. Colleagues, friends. Please join me in the implementation of our vision - BUY LIBERIAN, BUILD LIBERIA.

Thank you and God Bless Our Republic.