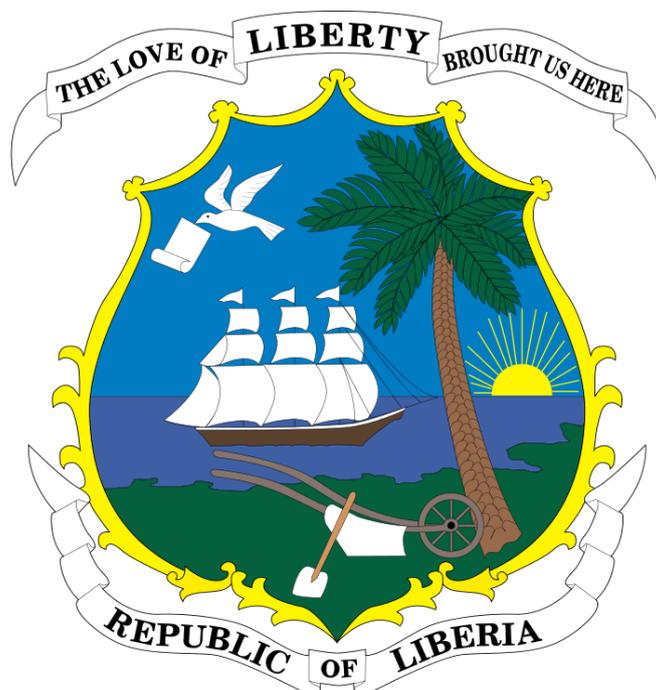

WEST AFRICAN MONETARY ZONE (WAMZ)



8th Trade Minister's Forum

Opportunities for Development Through Regional Trade Integration

Ministry of Commerce and Industry, Republic of Liberia

Welcome Statement

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

**Wednesday, February 2nd, 2016
Boulevard Palace Hotel
Monrovia, Liberia**



Excellencies,

Director General, Mr. Abwaku Englama, West African Monetary Institute

Deputy Ministers, Heads of Delegation, Distinguished Delegates

Ladies and Gentlemen,

Good morning.

1. Excellencies, Distinguished delegates, on behalf of H.E. Mrs. Ellen Johnson-Sirleaf, President of the Republic of Liberia, and current Chair of ECOWAS, the Government and the People of Liberia, the Ministry of Commerce and Industry in collaboration with the West African Monetary Institute, I warmly welcome you to the West African Monetary Zone, Eighth Edition of the Trade Ministers' Forum.
2. We are indeed honoured to Chair this edition of the Forum and host you all in our country. This year's theme "*Opportunities for Development Through Regional Trade Integration*" also represents Liberia's overarching objective of trade-led economic growth and development. We strongly believe that your experience here over the next three days will inspire you to negotiate and dialogue on real commitments that will further strengthen our ambition to improve regional trade for the transformation of our economies for inclusive growth.
3. The Forum is a very important event, which offers us the opportunity to share country experiences on cross-border trade issues and peer review our status of implementation of ECOWAS trade integration commitments with a view to achieving WAMZ trade integration goals.
4. Your presence here today indicates the commitment of the Member States to the improvement of intra-regional trade, which is estimated, to be about 10 percent. The importance of trade to economic growth and job creation cannot be over emphasized. It is my hope that this Forum will proffer recommendations that will improve trade among us.
5. As you all know, we remain committed to Liberia's integration into global trade. Last year we celebrated our accession into the World Trade Organization. Before the Nairobi Ministerial Conference, Liberia was the only non-WTO Member in the ECOWAS and WAMZ Region. We are pleased that with the leadership and commitment of our President, our accession became a model for WTO accession. Today, we are proud to be



granted the opportunity to assist other acceding countries under the brand “the Liberian Model”.

6. A key pillar to our WTO Accession is our commitment to our community, ECOWAS. As such, thanks to the leadership and coordination between our Executive and Legislative Branches of Government, we ratified the ECOWAS Common External Tariff and the ECOWAS Trade Liberalization Scheme. With the introduction of these two instruments we are expected to increase our share of regional trade, which is currently estimated at about 5%. For imports, Cote d’Ivoire remains our largest regional trading partner. For exports, Ghana and Sierra Leone are our largest trading partner.
7. Distinguished delegates, we recognize that we cannot improve trade without investing in trade facilitation, which is critical to unlocking the potential of our private sector and creating inclusive growth for our people. As such over the last ten years we have pursued our goals as prescribed in our Agenda for Transformation for inclusive growth. We have focused on infrastructure, primarily, energy, roads and ports, as transformation is not possible without infrastructure.
8. Since 2014, we recalibrated economic policy to emphasize economic diversification. We decided we needed to move away from a dependency on few commodities from the extractive sector due to our vulnerability to external factors.
9. We continue to underpin Liberia’s economic diversification strategy with a disciplined focus on developing the road infrastructure and energy generation/distribution network to support economic activity. In light of massive infrastructure needs, West Africa cannot miss out on the opportunity to promote the shared use of infrastructure and to strengthen linkages. Implementation of the West Africa Power Pool via the CSLG project will enable Liberia to participate in the ECOWAS cross border trade of electricity. This is important because it will take power from our border with Guinea to our border with Sierra Leone and significantly reduce tariffs for Liberians as well as large businesses, who have named high costs of energy as a main growth constraint.
10. We remain committed to providing affordable, commercial, and domestic energy throughout Liberia: By November, three HFO power plants will be online producing 38 MW of electricity. Additionally, we are in advanced stages of completing the rehabilitation of the Mount Coffee power plant, which will contribute 22 MW by December 2016 and 88 MW once it is fully online. Hence, by 2017, we intend to reach 54,000 households and significantly reduce the price of energy.
11. In terms of road infrastructure, we have rehabilitated nearly 698 kilometers of city, feeder- and market access roads, and neighbourhood roads to tackle the challenge faced



by the transport sector. By the end of this administration, 1010 km of roads will be paved and more than 1500 km of rural feeder roads rehabilitated.

12. However, our investment in infrastructure goes beyond energy and roads. Our port infrastructure remains essential for trade facilitation, which is why we recently signed a Framework Agreement for the rehabilitation of the Roberts International Airport. We have also started the process of rehabilitating our sea ports through various public and private sector investment programs with the port authority acting as the landlord.
13. As you all know, two of our major exports, rubber and iron ore, have suffered huge declines in global prices, thereby significantly impacting our export revenue earnings. This drop in commodity prices coupled with a post health challenge and the UNMIL draw-down, has compelled us to rethink our development agenda priorities. A review of our Agenda for Transformation will further strengthen our economic diversification priorities for inclusive growth.
14. These triple shocks have negatively impacted the growth of our economy and we are doing all we can to ensure a level of economic stability while we strive to seek new investment opportunities to diversify our economy.

Excellencies, distinguished delegates.

15. Today, as we host the WAMZ 8th Trade Ministers' Forum, we do so with the conviction that Liberia is ready for business and we believe strengthening trade amongst ourselves can contribute to the transformation of our economies.
16. We are committed to economic diversification and are prioritizing investment opportunities prescribed in our export strategy. Particularly, cocoa, processed-rubber, oil palm, rice, fisheries and agro-processing and tourism are sectors with high potential for jobs creation for our people.

Excellencies, distinguished delegates.

17. Today in many of our countries, our citizens live in the shackles of poverty, many of our youth are living and languishing in hardship without hope. We all have joined the world in our global community with ambitious aspirations prescribed in the Sustainable Development Goals. To achieve this, the private sector and trade must be front and center of our development agenda. We must make meaningful commitments to get to know each other better, so that we trade with each other more, while removing the barriers that makes it more expensive to move goods and services across our zone than beyond our shores. We all have a role to play and as fiscal, monetary, trade and investment policy makers we can be unified in doing more to make trading across our borders easier, and cheaper. In so doing we can transform the lives of our citizens in our region.



18. In conclusion, let me extend my thanks and appreciation to The Gambia for its leadership in chairing these series of meetings when we were unable to do so last year. I also want to thank the WAMI, ECOWAS, our Ministry of Commerce and Industry, our Ministry of Foreign Affairs and our Ministry of Finance and Development Planning, the Liberia Chamber of Commerce, teams for all the hard work in making sure that this event will be successful.
19. I wish you successful deliberations. I also encourage you to explore Monrovia, experience our rich cuisine, and if the rain decides to let the sun shine, make it to a nearby beach.
20. I thank you all for your kind attention.