



**LIBERIA-JAPAN
BUSINESS AND INVESTMENT DIALOGUE**

INTRODUCTORY REMARKS

**AXEL M. ADDY
MINISTER**

MINISTRY OF COMMERCE AND INDUSTRY

C. CECIL DENNIS AUDITORIUM, MOFA

9:00AM, JULY 3, 2014



Responsible Partnerships Committed to Liberia's Transformation

Remarks by
Honorable Axel M. Addy, Minister of Commerce and Industry
at the Opening Ceremony of the
First Liberia-Japan Business and Investment Dialogue
Thursday, June 3, 2014, 9:00 - 9:30AM
C. Cecil Dennis, Jr. Auditorium, Ministry of Foreign Affairs
Monrovia, Liberia

H.E. Mrs. Ellen Johnson Sirleaf, President of the Republic of Liberia (if present)

H.E. Mr. Naoto NIKAI, Ambassador of Japan to the Republic of Liberia, Head of Japanese Government Delegation and other representatives of the Government of Japan here present;

Mr. Sachio KANEKI, Senior Vice President, Deputy Regional C.E.O., Europe & Africa, Mitsubishi Corporation and members of the Japanese Private Sector Delegation;

Mr. Isamu SUMIYOSHI of the Japan International Cooperation Agency (JICA);

Mr. Katsuro IGARI, Deputy Executive Director, Japan External Trade Organization (JETRO);

Excellencies and Members of the diplomatic corps present;

Honorable Augustine Kpehe Ngafuan, Minister of Foreign Affairs and Members of the Cabinet;

Distinguished Members of the 53rd National Legislature (*if an present –name*)

Other Members of Government here present,

Our international partners;

Mr. Francis A. Dennis, President of the Liberia Chamber of Commerce and Members of the Liberian Private Sector

Members of the Press,

Fellow Liberians,

Distinguished Ladies and Gentlemen,

OHAYOU GOZAIMASU (Good Morning)**Welcome to the First Liberia-Japan Business and Investment Dialogue.**

Let me first begin by extending a warm welcome to the distinguished delegation from the government and business community of Japan who have travelled a long journey to be here with us today. We are honoured by your presence and see it as a new chapter in Liberia-Japan Partnership as we strive to achieve the transformation of our nation to a middle-income country. In responsible partnership, I know we can.

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We particularly welcome the representatives from Mitsubishi Corporation, who we note are already collaborating with Anadarko Petroleum Corporation in oil exploration in Liberia. We hope that the representatives from Mitsubishi can share their experiences of working in Liberia and encourage future partnerships between Liberia and the Japanese business community.

Alongside Mitsubishi's investment presence, we welcome the strong bi-lateral trading relationship between our two countries. As you all are aware, Liberia sources many vehicles, high-tech electrical and mechanical equipment from Japan combining to a total value of US\$72 million in 2013, making Japan our fifth largest import trading partner.

We are also delighted to welcome the representatives from the Japanese Government who have a long lasting partnership with us through the Japanese KR Food Aid and Non-Project Grant Monetization Programs and the Komatsu Heavy Industry training program. We are glad to continue our partnership, which is helping to promote food security and job creation in Liberia, by establishing new skills and livelihoods for young Liberians mostly in the rural parts of our country.

We note the successful training program undertaken by four Liberian vocational training instructors with Komatsu in Japan and hope that this type of program can be replicated in the future to build greater knowledge sharing between our two countries.

Friends, we are happy to have in our midst today, your counterparts, distinguished members of the Liberian private sector. It is our hope, that over the next two days, the opportunities for exchanges will lead to new beginnings of strong and responsible partnerships between our business communities. The essence of these two days is that the magic will happen and you will leave here with a clear path to investment opportunities exploring new partnerships with the domestic private sector.

Ladies and Gentlemen, as you will be hearing over the course of the dialogue, Liberia is a country with huge investment opportunities. As Mitsubishi and Komatsu have recognized, Liberia's natural resources represent investment opportunities for responsible partnerships committed to our development agenda for inclusive growth, the Agenda for Transformation. This has already led to about **US\$16 Billion USD** of foreign direct investments in Liberia over the past ten years.

Liberia also has a long history of agricultural production. Traditionally, tree crops such as rubber and oil palm have dominated our exports in this sector. However, new opportunities are emerging in sectors such as rice, cassava and fisheries, areas in which Japanese business houses such as yours, have particular expertise. To assist in the development of these sectors, we have developed a practical and robust National Export Strategy to provide the roadmap for investment opportunities. We welcome such investment collaborations and strongly encourage partnership with the domestic private sector.

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Friends, distinguished colleagues, not only do these large investment collaborations create jobs, but they also create opportunities for smaller support companies to service investors' demands. We see many of these opportunities in the areas of transport, energy, infrastructure and consumables. We should also not forget Liberia's unique position given its proximity to Europe and the US, making our ports an underused resource. Tomorrow, we will be spending some time with the National Port Authority to explore those potential opportunities.

We are also pleased to highlight our open and transparent trade and business registration processes. As will later be presented, Liberia is one of the easiest countries in the world to register a business. The World Bank Doing Business *Ease of Starting a Business Indicator* ranks Liberia as the 31st easiest country in the world to register a business, the 3rd easiest in Africa.

We are also open to trade with very low tariffs, at an average of 6.8% with no tariffs on exports. We are working to establish a strong regional market within the Mano River Union and ECOWAS, through the ECOWAS Common External Tariff and Customs Union. This regional integration will give investors access to a market size of a population of over 250 million consumers.

Liberia also currently benefits from preferential market access to the EU and US are in the process of acceding to the World Trade Organization. Our accession to the WTO, the world multilateral trading system, will lead to additional reforms, that will align our trade regime to international best practices subscribing to principles of transparency and predictability. We

hope that these efforts encourage you to strongly consider Liberia as a profitable and reliable destination for investment.

Last year, in his opening remarks at TICAD V, H.E. Shinzo Abe, Prime Minister of Japan, in announcing an estimated \$6.5Billion USD commitment for developing infrastructure in Africa stated, and I quote, **“What Africa needs now is private sector investment. “PPP,” or public-private partnership, leverages that investment.”** The commitment as he stated **“will be allocated to developing the infrastructure that Africa itself deems necessary and plans itself.”**

My distinguished colleagues and friends, as a nation, we have identified infrastructure development priorities, and to borrow from the Prime Minister, we deem necessary. Over the two days of your visit, we will be sharing our roadmap to developing our infrastructure, and it is our hope that this dialogue will lead to new and responsible partnerships within those priorities we have deemed necessary.

In closing, let me say a big thank you to the joint committee of both of our governments’ Ministry of Foreign Affairs’ teams that have been working tirelessly, since TICAD V in June of last year, to make today a reality. This event would not have happened without their steadfast commitment to this exercise. Will the members of the joint committee please stand. Please join me in giving them a round applause, for making this event a success.

Friends, once again, welcome to our transforming republic of friendly people and endless new beginnings. I wish you a successful mission.

Let me end by saying *Liberia e yokoso* (Japanese for welcome).