

CLOSING STATEMENT

BY

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WORLD TRADE ORGANIZATION (WTO) TRADE POLICY REVIEW FOR LIBERIA

GENEVA, SWITZERLAND

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H.E. Amb. Saqer Abdullah Almoqbel of the Kingdom of Saudi Arabia & Chairperson of the Trade Policy Review Board (TPRB);

H.E. Ms. Xolelwa Mlumbi-Peter of South Africa and Discussant of Liberia's Report;

Distinguished Members of the WTO;

The Secretariat;

LADIES AND GENTLEMEN,

It is my pleasure to again extend greetings to all of you on behalf of H.E. Dr. George Manneh Weah, President of the Republic of Liberia and the entire Liberian delegation represented here at the WTO.

I would like take this opportunity to once more acknowledge and thank the WTO Secretariat for their remarkable efforts throughout this entire process. Our appreciation goes to Ambassador Mlumbi-Peter of South Africa for her role of discussant for our report and Ambassador Almoqbel of the Kingdom of Saudi Arabia for his role as Chairperson of Liberia's first Trade Policy Review.

To all members who have joined us, please know that Liberia values your enthusiastic participation in our initial Trade Policy Review and has duly noted all of your feedback. As a result, I would like to utilize today to touch upon some of the key points raised by our esteemed members and address them thematically covering the areas of Notifications, Technical Assistance, Tariffs, Intellectual Property Rights, Investment Security, MSME Enhancement and Industrial Growth.

NOTIFICATIONS:

Undoubtedly, Liberia has made great strides in meeting up to its WTO obligations since its accession in 2016. Nevertheless, there is still a need for greater efforts in the area of notifications. Liberia has therefore taken due note of the concerns raised by members regarding submission of notifications. As a result, Liberia is in the process of developing a schedule to submit its outstanding notifications to the WTO by the end of December 2023. These notifications will cover the following areas:

1. Domestic Support and Export Subsidies
2. Customs Valuation
3. Import Licensing
4. Pre-shipment inspection (Note: This Practice has already been abolished)

Liberia is committed to addressing these notifications in a timely manner to ensure transparency and compliance with WTO regulations. Liberia has also taken note of the invitations extended to Liberia to join various initiatives aimed at fostering multilateral collaboration. We will carefully assess these requests and make informed decisions which appropriately align with the developmental agenda of Liberia.

TECHNICAL ASSISTANCE:

Recognizing the vital role of technical assistance and capacity building coupled with competing priorities and limited national resources, Liberia recognizes its shortcomings and subsequent need for technical support in order to continuously deliver on its commitment to the multilateral trading system. Therefore, in the coming months, Liberia will conduct a full needs assessment exercise across all sectors of government in order to identify and evaluate potential gaps which currently exist. Once completed, Liberia will formally request a review and consideration of its technical assistance needs to the WTO and it is my hope that this august body will affirmatively respond.

TARIFFS:

Liberia acknowledges the concerns raised by members regarding the potential tariff increase upon the full implementation of the ECOWAS External Tariff by 2028. We would like to note that the implementation of the Common External Tariff (CET) goes along with the implementation of the ECOWAS Trade Liberalization Scheme (ETLS), which encompasses the ECOWAS Free Trade Agreement.

Under this agreement, goods originating from an ECOWAS country will benefit from a zero-duty rate when imported into another ECOWAS country. These policies, among others, are designed to effectively mitigate the anticipated rise in prices by 2028. It is anticipated that the comprehensive implementation of these measures will significantly enhance intra-regional trade within the ECOWAS region, thereby fostering economic integration and growth.

INTELLECTUAL PROPERTY RIGHTS (Management and Enforcement):

Liberia is a contracting party, of various Intellectual Property Rights (IPR) conventions and treaties, including the Madrid Agreement, Berne Convention, Marrakesh Treaty, Paris Convention, and others. Additionally, we are currently undertaking efforts to ratify four additional IPR instruments, namely the Arusha Protocol, Beijing Treaty, Kampala Protocol, and WIPO Performance and Phonograms Treaty. The latter four have already been deposited with our Ministry of Foreign Affairs.

The Government of Liberia is dedicated to the ratification and enforcement of these instruments to ensure effective protection for right holders. However, it is acknowledged that the successful implementation of these measures and the strengthening of our enforcement mechanism will require technical support.

Liberia is therefore actively seeking technical assistance to enhance our enforcement capabilities and ensure robust protection of intellectual property rights in Liberia.

INVESTMENT SECURITY:

Liberia maintains a steadfast commitment to ensuring the security and safety of all its residents, including businesses and investors, despite existing challenges. As a testament to this commitment, Liberia has allocated a higher budget for the security sector in its 2023 fiscal year. This increased budgetary allocation aims to reinforce capabilities of the security apparatus.

One significant outcome of this initiative has been the recruitment of additional security personnel, bolstering the overall security infrastructure of the country. By investing in the expansion of security forces, Liberia aims to maintain a conducive environment for businesses to thrive and attract further investment.

Through these measures, Liberia strives to continuously provide a secure environment which fosters economic growth, stability, and the protection of all stakeholders within its borders.

MSMEs ENHANCEMENT:

In collaboration with the World Bank, the Government of Liberia has launched several initiatives aimed at providing technical assistance to Micro, Small, and Medium Enterprises (MSMEs). These efforts are designed to empower and support MSMEs in various ways. Notable initiatives in this regard include the World Bank funded Liberia Investment, Finance, and Trade Project (LIFT-P), as well as the Livelihood Project in collaboration with the UNDP.

Through these initiatives, MSMEs receive valuable technical support and guidance, enabling them to enhance their capabilities, access financing, and improve their overall competitiveness. The partnership between the Government of Liberia, the World Bank and the UNDP demonstrates a shared commitment to fostering the growth and development of MSMEs, recognizing the crucial role they play in the growth of the economy.

By providing targeted technical assistance, these initiatives aim to create an enabling environment for MSMEs, contributing to job creation, poverty reduction, and sustainable economic development in Liberia.

INDUSTRIAL GROWTH:

The Government of Liberia through the Pro Poor Agenda for Prosperity and Development (PAPD) enlisted Job creation, youth empowerment and economic growth as key development objectives.

To achieve these and many others, The Ministry of Commerce and Industry along with other ministries and agencies of government continue to put in place policies that have improved the business climate, stimulated growth, attracted new investments, while improving existing ones. Additionally, stability within the banking sector has provided the much needed access to finance for large and small businesses.

The Government of Liberia has encouraged local manufacturing as an alternative to dependence on the extractive industry and importation of key commodities. This has led to a growth in the construction of new factories and the expansion of existing ones. For example, Liberia had just one cement factory for an uncountable number of years, but today, we can proudly boast of there being four cement factories in Liberia as a result of the construction of three new ones since 2018.

On the overall there is a fifty-six percent (56%) increase in the number of factories currently in Liberia, taking the number from Twelve (12) before 2018 to now twenty-seven (27). The product lines of these factories range from steel rod and steel products to beverages, packaging materials, wheat flour, Ice Cream, toiletries, LPG (liquefied petroleum gas), etc. The Monrovia Industrial Park is home to all but 4 of the 27 factories.

It is important to note that seven (7) of these factories are owned by Liberians representing about 26% with the remaining being foreign owned.

The growth in local manufacturing demonstrates the Liberian Government's commitment and desire to increase micro economic stability and sound policies in the interest of improving the lives of its citizens. There are additional plans and pipeline projects already approved and mobilized, which are expected to commence in the next few months. One example being the establishment of the Special Economic Zone (SEZ) which will complement the Monrovia Industrial Park and incentivize and attract additional investments.

CONCLUDING REMARKS:

Since its accession to the WTO, Liberia continues to make significant strides despite subsequent economic shocks due to the impacts of the Ebola Outbreak, COVID-19 Pandemic and the Russia-Ukraine War.

Nevertheless, Liberia assures the WTO of its unwavering commitment to the principles and objectives of the multilateral trading system and remains dedicated to fulfilling our commitments and actively participating in the global trading system. By doing so, we aim to contribute to the collective advancement of fair and inclusive trade practices.

Liberia appreciates the constructive feedback and insights shared during this trade policy review process, which will undoubtedly inform our ongoing efforts to strengthen our domestic trade policies and promote sustainable economic growth.

Liberia looks forward to continued collaboration within the WTO and reaffirms our commitment to upholding the principles of the multilateral trading system for the benefit of all member nations.

On behalf of myself, the entire Liberian delegation here present and the people of Liberia, I want to wholeheartedly thank all the members here present for your valuable engagement in Liberia's inaugural trade policy review.

Thank you!