

STATEMENT

BY

HER EXCELLENCY, PRESIDENT ELLEN JOHNSON SIRLEAF

AT LAUNCH OF LIBERIA 1ST EITI REPORT

MINISTRY OF FOREIGN AFFAIRS

TUESDAY, FEBRUARY 10, 2009

Distinguished Ladies and Gentlemen:

As you may recall, our Government on May 7, 2007 issued a Policy Note by which we endorsed the Extractive Industries Transparency Initiative (EITI) and undertook to implement the EITI as part of our general policy of accountable and transparent management of public resources.

Our decision to implement the EITI and related initiative is based on our belief that a prudently managed and transparent extractive sector can and will make significant positive

contribution to our national reconstruction and development efforts, and benefit all Liberians. It is for this reason that implementation of the EITI has been made an integral part of the National Anti-Corruption Strategy and key component of the Poverty Reduction Strategy (PRS) of Liberia.

Based on the importance attached to the EITI, we established the Liberia Extractive Industries Transparency Initiative (LEITI) as a dedicated body responsible to lead and coordinate implementation of the EITI in Liberia, and also appointed senior officials of Government in persons of the Minister of Finance and the Minister of Lands, Mines & Energy as Co-Chairpersons of the LEITI. We have also ensured that LEITI is truly a genuine partnership among the Government, the private sector and civil society of Liberia as well as our development partners, all of whom have worked together to achieve so much within a relatively short period. It is to the credit of the LEITI Steering Group that Liberia has become a leading EITI implementation country, which is being cited globally and is sought after by

other EITI implementing countries as well as academics in terms of experiences and best practice.

The recent completion of Liberia's first EITI Report is an added achievement that bears testimony to our consistent rapid and substantial progress in EITI implementation, which is also consolidating much needed transparency in the exploitation of our natural resources especially the forestry sector, which was in recent years a prime subject of dubious and outright criminal conduct.

This first EITI Report of Liberia contains details of all payments that mining, oil, and logging companies operating in Liberia made to Government and what the Government acknowledged receiving from them during the fiscal year July 1, 2007 – June 30, 2008. The Report therefore presents in one document the figures of (1) payments made by companies to government, and (2) revenues that Government received from the companies. It is expected that this provide a useful

opportunity for all Liberians to review, question and comment on mineral and forest revenues reported, and also generate other governance conversation.

We thank Ministers Ngafuan, Shannon, Chief Zanzan Karwor, our development partners and all members of the LEITI Steering Group who have made this first EITI Report of Liberia possible.

As we aim for further reports, and also plan to have the LEITI formally established through legislation, it is my pleasure at this time to formally launch the first EITI Report of Liberia, which covers the period July 1, 2007 up to and including June 30, 2008.