

**Statement by H.E. President Ellen Johnson Sirleaf
At Goldman Sachs/CHF 10,000 Women Graduation Ceremony
Monrovia City Hall
February 10, 2012**

Ambassador Thomas-Greenfield;
Representatives of Goldman Sachs and CHF International;
Special Guests;
Officials of Government;
The Media;
The Graduating Class;
Graduates of the 10,000 Women Program; and
All of your friends and your families that are here today:

A very warm welcome to our international partners, our visitors from Goldman Sachs, CHF International, and Half the Sky Foundation.

It is an honor, and a pleasure, to be here to witness 29 more Liberian women, empowered with new skills, on their way to make their dreams a reality. We congratulate you, those of you who are graduating, having completed your course, with a great potential to build successful lives.

Today, the 29 of you are beginning a new journey, thanks to the generous support and funding provided by the Goldman Sachs Foundation. We thank the Foundation for this wonderful initiative which, over five years, will benefit 10,000 underserved women worldwide by providing them with business management education. In Liberia, 265 women will benefit from this Program.

Let us also express our sincere thanks and appreciation to Mr. David Weiss of CHF International, the organization that is successfully implementing the *10,000 Women Certificate Program* here in Liberia; and to the partners of CHF International: Cuttington University, which provides space and support; the Liberia Business Association, which provides important follow-up to the course; and to everyone else involved in this very worthy project.

Now in its third year in our country, the *10,000 Women Certificate Program* has already trained 118 students. We recognize, along with today's 29 graduates, the 39 students who have just commenced their study. With a focus on business planning, bookkeeping, human resource marketing, leadership, technology, customer service, tax and law, all of you will derive maximum benefits from this Program if you are prepared to stay the course. And

with CHF's local goal of training 265 women entrepreneurs over a period of five years, we expect to see many, many more Liberian women beneficiaries, and many more graduation ceremonies.

Many of you may recall that I pointed out recently, in my Annual Message to our Legislature, that over 60 percent of our citizens are below the age of thirty-five, thus making Liberia one of the world's youngest populations, and half of them are female. I said that our youth are the future of our country, and that if we invest well and educate our youth, our future will be bright. I believe that over the next six years, we can make our young people Liberia's greatest strength; we can harness their energy, enthusiasm and desire to drive Liberia's future success. Because we will center our long-term development strategy on young people, we have to adequately prepare them for the future. Today's graduation is a step in that direction.

I also highlighted the need to pay special attention to our girls. It will be to Liberia's benefit when our women are educated and contribute as equal partners in government and in the private sector. We know that investing in girls and women yields the most dividends in any country's development. It benefits the entire community because when you improve a girl's life, she can help her parents, her siblings and especially her own family when she is prepared to have one. As an educated mother, an active citizen, an ambitious entrepreneur or prepared employee, she will contribute immensely in breaking the cycle of poverty. Again, today's graduation of all these accomplished women is a response to that appeal.

Investing in women is one of the keys to a prosperous future. The engine of every economy is the private sector, and this segment of our economy needs to grow. We have attracted big companies, big investors to Liberia, and many individual enterprises, through microcredit, have sprung up to provide some of the intermediary services. Our country needs more and more small and medium businesses (SMEs) to fill the space in-between these large companies, to drive the jobs, the trade and the exports.

We need business people and entrepreneurs to take the initiative and create the thousands of SMEs that drive growth and build economic security for our people through employment, through skills and through the acquisition of assets. This is why this part of the project that provides business advice and access to capital enables us to achieve those goals. It gives the small or medium enterprises, which these graduates create, the kind of support that their new businesses need.

Government, too, has an important role to play, to create the conditions for business to grow and flourish. We therefore adopted the first national Micro-, Small- and Medium Enterprises Policy, to provide a framework for Government's and other stakeholders'

support to micro, small, and medium enterprises. However, there are limits to what Government can do. There comes a point where private enterprise has to take the challenge. As partners, Government and the private sector can build the vibrant enterprises that Liberia needs.

10,000 Women is an excellent example of an effective public-private partnership. Goldman Sachs launched this initiative in Liberia, at the request of the U.S. Overseas Private Investment Corporation (OPIC) which, through their experience with the establishment of the Liberia Enterprise Development Finance Company (LEDFC), had noticed the lack of training available to high-potential entrepreneurs.

Because of the business planning and financial management skills acquired through this Program, the numbers of loan applications being approved have dramatically increased. I know Kabeh mentioned how she started with a small loan; she did not tell us what the loan amount was, but she gave us an indication through the growth of her business, as the Business Manager of Passama Agriculture and Trading Corp. She provides locally processed oil – palm oil, palm kernel oil, coconut oil – to hotels, restaurants, the general public, and to international NGOs operating here. She’s already exporting her oil. Her business, which started with one gallon of oil, is today a company worth more than US\$12,500, from one gallon of oil. She has an average inventory of 35 drums. She has opened three more warehouses around Monrovia.

Kabeh, we congratulate you for all that you have accomplished. You said that you wanted to have your own oil palm plantation. I will instruct the Land Commission and the Ministry of Lands, Mines & Energy to work with you in giving you the public land that you will need. We hope that you will be able to have your plantation and that you can become not just a small entrepreneur but a big entrepreneur! We will do more for you and others like you.

We should, and we can patronize and support all of your businesses by buying your products and taking advantage of your service. Let me call on all Liberians, all over the country: Go to your Liberian business and do business there first! The Minister of Commerce is here; she knows what to do.

To you, the 29 graduates of the *10,000 Women* Program, you are powerful builders of the future. You are the new generation of good managers and responsible leaders who help those with less to achieve more. Pass on your skills. Teach others to be successful. You are a new generation of Liberian women who will be the role models to the thousands of young

girls who need to believe that they can shape their own destiny. Liberia depends on this new generation of entrepreneurs and business people that will lift our country.

I encourage all of you to take what has been given to you in this training, and to give back to your country through your success and through your service. Your country needs you, and I know that you will be successful in rising to the challenge of becoming a business person that can set the example for the many other young people in our society.

My thanks to all of you who have made the decision to better your lives by taking advantage of this training. May you have a bright and successful future!