

Remarks by H.E. President Ellen Johnson Sirleaf
At Signing Ceremony and Official Announcement
Of Golden VerOleum Liberia US\$1.6 Billion Investment
C. Cecil Dennis Auditorium, September 2, 2010

Fellow Liberians;
Partners of Liberia:

We are here today to celebrate another triumph for our country: the official announcement by Golden VerOleum (Liberia) Ltd. of this US\$1.6 billion investment for sustainable oil palm cultivation and production in five of our very important and neglected counties: Sinoe, Grand Kru, Maryland, River Cess and River Gee.

This announcement, and signing, marks the start of a welcome partnership, one that will see, as mentioned, 35,000 jobs ultimately generated in the region. With unemployment in our southeastern region among the highest in the country, you can just imagine what those jobs will do to transform the lives of our citizens in those areas. You can imagine what it will do for the local economy in improving the lives of people, literally lifting them out of poverty.

As part of our own Poverty Reduction Strategy and program for economic revitalization, our Government encourages direct investment in key development sectors throughout the country. In the agriculture sector, we seek to restore agricultural growth, facilitate rural development, ensure food and nutrition security, and have value added to our commodities.

We believe that with the partnership of VerOleum, we will be able to use massive amount of unused land, promote infrastructure, productivity in agriculture, and thereby secure additional investment in those areas and other areas of our country. Our focus has been on identifying the kind of investment that would bring in infrastructure, better technology in productive methods, logistics in market expansion which, in turn, would provide the synergies and the economies of scale to the sector.

We believe, Mr. Chairman, you bring to us that kind of investment!

Under this arrangement, as mentioned by the Minister, the company, working with us and working with smallholders, will develop approximately 500,000 (five hundred thousand) acres of land for suitable oil palm cultivation. The sustainable oil palm developed will be a central growth pillar in rebuilding that part of our country and thereby improving its economy.

It will provide income; create employment; support small farmers in out-growers schemes; provide infrastructure and education; provide management expertise; and allow for development of the land not only for oil palm but for other types of agriculture activity.

We commend you, Mr. Chairman, for the additional support which you've just announced – the initial \$100,000 to support the training of some of our young people in agriculture. And also you said that once trained, you are going to guarantee them employment. This is a big plus for many of our young people who need this support.

The educational institutions that will benefit from this – and we certainly hope that Tubman University will be a key one – we hope that other community colleges in the other counties that will be benefitting, will also benefit from this as they expand the facilities to train our people.

Let me say a big thanks to all of you, the whole team. Many of you who have been here have visited so many times, have gone into the area, have got your vehicles stuck in the mud, but you stayed with it and you encouraged the Chairman.

Mr. Chairman, I told you upstairs that we can do business because I like your style. And that is because he was told by so many people, when he said he was planning to come to Liberia for the signing, that Liberia is not safe, because they looked at Google and they saw we have a peacekeeping force. They read some of these stories, and they said to him, "Perhaps you ought not to go there." But he said to me that he said, "I will go."

That is why I told him we can do business. And he said that when he came, and he was so well received, and he saw the place the way it was, he got on his phone and texted them to say, "I am safe here. I am in good hands." Thank you for that.

We just want you to know that we are very serious and committed when we say Liberia is, indeed, open for business. We believe that your presence here, and your investment, is the kind of response that we look forward to.

Thank you all for having confidence in the future of our country.