

**“Investment Opportunities in Liberia’s Natural Resources Sectors”**

**Remarks by**

**Her Excellency President Ellen Johnson Sirleaf**

**At the First Liberia International Mining, Energy, and Petroleum Conference**

**Monrovia, Liberia**

**April 11, 2011**

**Minister Roosevelt Jayjay;  
Company Executives and Representatives;  
Members of the Legislature, the Cabinet and Other Officials of Government;  
The Doyen and Members of the Diplomatic Corps;  
Members of Civil Society Organizations;**

Ladies and Gentlemen:

We welcome you to this First Liberia International Mining, Energy, and Petroleum Conference and Exhibition which provides an opportunity to highlight investment opportunities in three key sectors of our economy, and to introduce potential foreign investors and partners to our favorable investment climate.

We applaud Africa and Middle East Trade Limited which has partnered with our Ministry of Lands, Mines and Energy in successfully organizing this event and we see this conference as the beginning of enhanced future collaboration between our Government and organizations similar to AME Trade.

Dear Participants

Although a small country, Liberia is endowed with diversified natural resources -- iron ore, gold, diamond, forests, to name a few. Studies show potential for other exploitable minerals such as barite, kyanite, phosphate, uranium and bauxite. Recent discoveries along the West Africa coast, particularly in Ghana and Sierra Leone, suggest that our offshore is highly prospective in oil and gas. In addition, our high annual

rainfall and our many navigable rivers and waterways provide substantial potential for hydroelectric development. Indeed, we are what the International Monetary Fund refers to as a “resource rich” country.

Notwithstanding this vast reservoir of natural resources and our energy potential, Liberia remains largely unexplored, and the benefits of exploited resources delayed due to poor planning, a protracted and devastating civil conflict, a weak legal and regulatory framework, and underdeveloped infrastructure.

We recognize these challenges and are determined to overcome them. Since coming into office, we have worked, in concert with domestic and international partners, to transform our regulatory and investment framework in order to create a more attractive environment for investment. The US\$16 Billion in Direct Foreign Investment which we attracted over the past five years tells us that we are on the right track.

Our vision for a “New Liberia” is thus characterized by a rich and diverse natural resource base and strong reform initiatives to ensure a fair return on investments and security of tenure, while simultaneously providing broad-based sustainable growth and social-economic development for our country and people – in other words, a win-win partnership for investors and for Liberia.

We are pleased to recognize as partners, some represented in this hall:

- ArcelorMittal and China Union – two companies that are reactivating previously mined areas;
- BHP Billiton, Putu Iron Ore Mining, and Vale which are conducting reconnaissance or starting new mining and mining transport operations;
- AmLib United Minerals, which has indicated good prospects for gold mining;

Other partnerships are in the making for additional mining operations including diamonds whose prospects are favorable, with encouraging results from the high level of artisanal mining activities.

With good potential in the area of hydrocarbon, the National Oil Company of Liberia (NOCAL) is redefining itself and mobilizing partnerships and resources for the orderly, rational and optimal development of our nation’s petroleum resources.

In this regard, we have made it clear, with the fullest of commitment, that before we export one drop of oil, we will have the policies in place that dictate how oil wealth will be used for development, stability and poverty reduction. We believe that properly managed resources from oil wealth can be invested to transform our nation through private sector investment which includes strategies that offer Liberians legitimate opportunities for wealth creation.

We will also continue to seek strong technical and financial partnerships but with a geopolitical balance to minimize our political and economic exposure.

Moreover, we intend to promote regional cooperation in this sector, and are working collaboratively with neighboring Sierra Leone, through support from the Norwegian Oil for Development Program, to build cost-effective capacity, leverage allied services and work on delimitation of our maritime boundary.

We recognize that the production of energy and its related services are essential for accelerating Liberia's reconstruction and economic revitalization. We further recognize that our development agenda has been constrained because of limited installed capacity for electrical power generation.

For us, hydropower is the strategic means for achieving our long-term energy security. It is a cost-effective source of energy, capable of meeting the needs of the country, as well as the heavy demand for mining and petroleum operations. Our Government is thus open to private sector arrangements or public-private partnerships to develop our hydropower potential.

Distinguished Participants:

The opportunities I have outlined for investments in the mining, energy and petroleum sectors are vast, but serious challenges exist. Production and exploration in these sectors require considerable capital investments in infrastructure – roads, rails and energy. We continue to explore the means whereby investment can be mobilized for development of the facilities.

We know that our mineral resources are finite – neither replaceable nor renewable. We have, for that reason, encouraged partnerships and investments that maximize socio-economic and development benefits to our country and people. To this end we established Social Development Fund programs in those regions where mining and other activities are occurring, and I am pleased to note that all of our concessionaires are actively involved, making significant financial and technical contributions to the

development of infrastructure and capacity in the country particularly in the communities in which they operate.

Many of our concessionaires also share our vision of local community empowerment and development, and, a year ago, established the Corporate Responsibility Forum through which they address community concerns and work to improve the lives of local people. We appreciate them and their spirit of corporate responsibility and citizenship.

I hope that the high-level attendance and participation at this conference signals a renewed and growing interest in the rapid development of Liberia's mineral, energy and petroleum resources. We also hope that when you leave here, you will spread the word about our potential in these sectors, and that you will help tell the world that Liberia is fully back, and ready for business.

In closing, let me again congratulate the conference organizers, and wish you success in your deliberations.

I thank you!