

Remarks for the opening of the Monrovia Roundtables on the Petroleum Act of
2014

***“From Curse to Blessing: The Road to Managing Liberia’s Petroleum
Resources Well”***

By

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Monrovia

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(As Prepared)

Mr. Vice President and President of the Senate;
Mr. Speaker;
Mr. President Pro-Tempore;
Honorable Members of the Legislature;
The Dean and Members of the Cabinet and Other Government Officials;
Special Guests;
Distinguished Ladies and Gentlemen;
Fellow Liberians:

Welcome to all.

I am very pleased to be delivering the opening remarks for the Monrovia Roundtables on Liberia’s new Petroleum Act. I believe that this is arguably the most important national discussion since those that led to the peace accords that ended more than a decade of civil war in our country. How we govern and use our petroleum resources matters for all of us assembled this morning, for our children and especially for our children’s children. These are the stakes involved with this new petroleum law. There is no turning back. We must get this right! And get it right now.

The Monrovia Roundtables are the next stage in a process that began in 2009, when our Administration recognized the need to reform and modernize Liberia’s petroleum sector. We have come a long way in a relatively short period of time. Our country has a national petroleum policy that was noteworthy for the level of openness and inclusion via the consultation process; world-class companies Chevron and ExxonMobil have entered our waters; there has been an announced oil discovery, although it is not yet

quantified; and finally, we are close to finalizing the legal framework for the sector.

Once the roundtables conclude, there will be a national stakeholder conference, where the results of all the town halls and roundtables will be shared with our citizens. Then the final version of the petroleum law will be drafted, taking into account all the feedback received from both domestic and international stakeholders. The process has been comprehensive, inclusive and respectful of all opinions expressed. I am proud of that.

I want to remind you all that the decision to reform the petroleum sector was a deliberate one:

First, we wanted Liberia to be positioned to attract world-class oil companies that would bring the highest degree of accountability and transparency, technical excellence, the highest standards for health, safety and the environment, employment for Liberians, social and economic development programs, and knowledge transfer for our oil sector workers.

Second, we wanted Liberia to have a petroleum governance framework that strikes the right balance between providing revenues and other benefits to the State, while being economically attractive to international investors.

Third, we wanted Liberia to have a progressive petroleum law that would be a model for accountability, transparency and inclusion.

I believe that we are on track to achieve all three objectives.

I also want to point out that the kinds of reforms that we are undertaking usually happen after commercial discovery, not before. My Administration wanted to be ready before that time. And we want to plan for future generations of Liberians. We wanted to create the right framework, build the right institutions, and strengthen our capacity before oil was found in order to give our country a strong start.

As those of you who have been involved know, the reform process has been anything but easy. There have been challenges every step of the way from both expected and unexpected quarters. But to date, your hard work and dedication have paid off and you have managed to overcome every obstacle in

order to reach this point. Now, let's get this done and get it done right for Liberia!

I want to give credit where credit is due, and acknowledge the cooperation of the Legislature in helping to move things along. It is my expectation that the process will reach a successful conclusion, resulting in a petroleum law that both the Legislature and I will be able to sign with confidence, enthusiasm and not a little relief!

From the feedback that we have received from some of Liberia's international partners, it is possible that our country will emerge as having the best, most comprehensive petroleum law on the continent of Africa and possibly, the entire developing world. This is no small achievement from a country emerging from a brutal civil war, fuelled in part by the misuse of natural resources.

A world-class law is an important part of lifting the resource curse that has plagued way too many countries, including our own. Such a law will protect our people and our environment. Such a law will ensure openness, participation, consultation, and informed debate. Such a law will allow Liberia to continue to attract only the best oil companies. That is a legacy that all of us can embrace.

I look forward to following these roundtables as they happen. I look forward to spirited yet respectful discussions. I look forward to better understanding the hopes and aspirations of the Liberian people. And finally, I look forward to seeing a petroleum law on my desk that sets Liberia on course to turn what has often been a curse into a blessing.

Thank you.