

**Opening Message by H.E. President Ellen Johnson Sirleaf
To MSME Conference 2013: From Vision to Implementation
Buying Liberian, Building Liberia
On “Government’s Commitment to MSME Growth”
Executive Pavilion
Wednesday, April 24, 2013**

(As Delivered)

Let me join the previous speakers in welcoming all of you, particularly our foreign visitors, to Liberia’s first Micro, Small and Medium Enterprises Conference.

Special thanks to the conference hosts – the Ministry of Commerce & Industry and all of its partners – the International Finance Corporation, the U.S. Agency for International Development and its Food and Enterprise Development Program, the Business Start-up Center-Monrovia, and the Liberia Better Business Forum. We thank you for this important initiative and hope that this will create a platform for new beginnings for medium and small-sized enterprises.

I commend the many MSMEs in attendance today. Your presence demonstrates your commitment not only to your business but also to the overall growth of the MSME sector. I especially applaud the MSMEs which have responded to the Trade Fair challenge and have succeeded in becoming one of the top 50. You have demonstrated your capabilities to grow and improve, and should be proud of this achievement. Your performance sets an example that all MSMEs in Liberia should aspire to follow. You have certainly earned your place in this exhibition.

I urge all of you to seize the many opportunities being made available to you at this conference. You should see this, not only as an opportunity to showcase your products, but also to take advantage of the exposure to experts in the field, multinational corporations, and members of the financial sector. You

should also use this occasion to learn from other business people who have confronted, tackled and overcome the same hurdles that you will face.

As Liberia moves forward, on its path towards sustained economic growth, MSMEs will become the backbone of our transformation; the ones who will add value to our raw materials; the ones who will run our service sector; the ones who will provide jobs for our nation's youth.

In the Liberia of tomorrow, MSMEs will partner with existing large-scale industries to develop well-functioning supply-chains. Liberia has countless concessionaires who import most of their inputs from outside the country. Every time one of these companies has an opportunity to work with you so that you might be able to supply them these goods. Many of the concessionaires that are here today should take heed, and many of them indeed have expressed interest in buying Liberian products. You, as MSMEs, can step in and take advantage of this opportunity. Remember that oftentimes the owners of great multinational corporations start life as small- and medium-scale business owners much like yourselves.

However, the road ahead is long and will require perseverance. It is no secret that 90 percent of all MSMEs fail during their first five years of operation. Clearly, having a good idea and the means to start a business are not enough. In Liberia, the challenges are steep: MSMEs must frequently overcome a lack of financial management skills, technical knowledge and managerial expertise; they often cannot get their goods to the market because the necessary transport and international trade infrastructure which are lacking; and, frequently, they cannot access the long-term financial products which are necessary to build a competitive business.

I am, therefore, delighted today to announce, through the Ministry of Commerce and Industry, the Liberia Innovation Fund for Entrepreneurship (LIFE), with a pledge of US\$500,000 from the government, matched equally by the Liberia Bank for Development and Investment (LBDI) of another US\$500,000, to enable you have long-term competitive investment to improve your access to finance.

The LIFE fund, to be managed through LBDI, will provide favorable term and interest loans to entrepreneurs who demonstrate the capacity to innovate, primarily in the 16 sectors designated by the Investment Code for Liberian businesses plus also pehn pehn transport in peri-urban and rural settings, and car washing services.

The goal of the LIFE fund is to contribute to the elimination of the financial constraints faced by Liberian entrepreneurs, thereby allowing them to make long-term investment decisions to grow their firms. In the short term, this will provide Liberian micro and small businesses opportunity to grow into small and medium-sized firms that will supply goods and services to existing markets. In the long term, we hope to use the fund to develop home-grown domestic industries, such as furniture, agribusiness and wood processing.

I also want to announce here that I have instructed the Ministry of Finance, in its support for this conference, to grant, next fiscal year, a one-time waiver of tax clearance...Wait a minute, I didn't say a waiver of taxes; I said a waiver of the tax clearance procedure so that it will enable you to qualify for being able to get goods and services without having to show this tax clearance; but your taxes still have to be paid.

I have also asked the Ministry of Commerce to compile a directory of all of you who have qualified, including your standard procurement documents. That directory will be shared with all Cabinet members, with clear directives to ensure that we exercise our commitment to the 25 percent procurement of goods and services from Liberian enterprises. You will need to meet the requirements for participation in public procurement in your sectors. Do your part in the exercise of integrity, in compliance with national and international standards.

I am proud to stand here today to address so many of you hard-working entrepreneurs, who are weathering the challenges and ever changing and competitive market. Let me close with a challenge to you: Each of you came here with an idea. If your idea is to grow a business that will be viable and productive and will enrich the Liberian economy and support its partners, you

will need to think big. You will also need to plan extensively, work hard and be realistic in your goals. It is this combination of innovative thinking and sound business sense that will make Liberian MSMEs an industry whose continued success will inspire the next generation of entrepreneurs.

By this time next year, when we hold the second MSME Conference, I hope to hear that companies exhibiting here today have improved their products, found new customers, and grown their markets. I hope to see the number of new companies existing increase significantly, and hope that multiple companies will have accessed the finance made available under the LIFE scheme, and use the opportunity to create jobs and incomes for our people.

I'm therefore honored to declare this first MSME Conference and MSME Trade Fair open, and wish all of you a successful conference.