

**Statement by H.E. President Ellen Johnson Sirleaf
At Installation of New Officers
Of the Liberia Chamber of Commerce
Samuel K. Doe Stadium
Tuesday, May 11, 2010**

INSTALLATION OATH:

I (*state your name*) do solemnly swear that I will faithfully execute the Office of (*state position*) of the Liberia Chamber of Commerce, and will, to the best of my ability preserve, protect and defend the Constitution and By-Laws of the Liberia Chamber of Commerce. I further swear that I will respect the Constitution and laws of the Republic of Liberia, giving due attention to matters relating to national integrity.

STATEMENT:

**Newly Installed Officers of the Liberia Chamber of Commerce;
Members of the LCC and of the Business Community;**

Officials of Government;

Members of the Diplomatic Corps;

Representatives of International, Regional, Non-Governmental and Civil Organizations;

Ladies and Gentlemen:

Although I couldn't accept your invitation, last year, to this Annual Installation Ceremony of New Officers of the Liberia Chamber of Commerce, you were kind enough to invite me again.

So, I'm here today, happy to be among so many familiar faces, and glad to be a part of an event that unites Liberia's business community.

The *raison d'être* of any Chamber of Commerce is to represent and promote a locality's or a country's business economy, and encourage business and industrial investment, thereby broadening the tax base and providing employment. In countries like our own, the Chamber of Commerce influences national, county and local legislation that affect businesses.

At the same time, today's Chambers of Commerce are increasingly involved in non-commercial areas, such as education, human relations, the environmental, culture and more, leading them to become a viable force in seeking solutions to social problems.

I don't need to remind anyone here of the critical role that you, as the private sector, play in the development of any economy, particularly in a post-conflict country like Liberia.

Commerce drives the economy; it creates wealth, and it creates jobs. You, Liberia's businessmen and businesswomen, are the drivers of this country's economy. It would be difficult to imagine what this or

any other country would be like without the services the business community provides.

IMPROVING THE BUSINESS CLIMATE IN LIBERIA

We recognize that it is important that Government must make it easier for you to do what you do best by putting into place policies that make it easier to do business.

Since 2006, this Administration has put in place more than 30 reforms to improve the doing business climate in Liberia.

The record shows that it is now easier and faster to do business in this country: We have cut the number of steps it takes to register a company from 12 to 5, and the number of days from 99 to as little as 10. It now can take less than 10 days to register a business in Liberia.

Thanks to these efforts, Liberia is now ranked 149th in the world on ease of doing business measures – an improvement of 21 places in one year. We also jumped 31 places in the world rankings that measure how easy it is to start a business, with Liberia now ranked 57th in the world. In fact, we have been ranked one of the top 10 reformers in the world and the second best reformer in sub-Saharan Africa.

Our policies have also given more businesses access to capital: Two new banks entered the market in the last year alone, bringing to 8 the number of functioning financial institutions. The number of branches has doubled, and in the last two years, twice as many people accessed micro-financing. A year ago, only 5 of the 15 counties had bank branches; today, 9 counties have branches, and our goal is to have banking services throughout Liberia.

MAKING STRIDES IN OTHER AREAS

This Administration has made strategic policy interventions to stimulate industrial and commercial ventures: The revised Revenue Code, with tax rate reduction, is going into effect and the Freeport of Monrovia's "one-stop-shop," which will streamline the customs clearing process, has been finalized.

Despite this progress, Liberia's potential for private sector growth and performance is undermined by negative statements relating to harassment of businesses, corruption, bureaucratic obstacles, etc. There is no denying these charges because lingering practices defeat our policies. Both Government and businesses are to be blamed. We cannot stop unofficial and unauthorized harassment by government functionaries unless businesses are willing to report this. We cannot stamp out corruption if businesses offer bribes or collude with Government officials to inflate prices, or take other measures to bypass our procurement laws.

We cannot reduce the level of bureaucratic obstacles if you continue to give in to offers to buy lunch or have legitimate taxes or utility bills reduced in exchange for a handout. We cannot catch the big fish when other big fishes are part of the deal and are unwilling to disclose malpractices.

I know that it is a tough fight in a long-standing environment of survival, dependency, institutional decay and fiscal indiscipline. I know of many instances in which some of you have tried to do the right thing only to suffer the consequences of getting your transaction denied or delayed.

If our economy is to expand, if we are to attract private investment and capital, if per capita income or purchasing power is to increase, if employment is to replace dependency, all to the benefit of good government and businesses, we must not give in to the course of least resistance.

THE IMPORTANCE OF THE PRIVATE SECTOR TO BUILDING FUTURE BUSINESSES

This is why we need and ask for an active dialogue between the Government and the private sector – made possible through representation by the Liberia Chamber of Commerce.

I have said it before, but it bears repeating, that Government cannot, by itself, achieve the vision for Liberia that is enshrined in the Poverty Reduction Strategy. We see the business community as a useful partner in meeting our development objectives.

We are hopeful that the successes registered by our Government will encourage more entrepreneurs, more Liberian entrepreneurs, to start up their own businesses, because a strong and vibrant SME sector will be the basis of Liberia's future economic prosperity.

By the action of your renewal, the business community is demonstrating that it has confidence in, and cares about, Liberia. This is a good sign. In return, we say our country is definitely open for business, though not business as usual. We encourage you to engage in sustainable business through responsible investment and good corporate citizenship.

I thank you.