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Vice President Boakai Addresses US-Liberia Trade and Investment Forum 2015

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(NEW YORK, USA – Wednesday, September, 16, 2015)

Liberia's Vice President (VP) says Liberia is always a welcoming place to Americans and is urging them to make use of the enabling environment and opportunities the country provides for investment and business initiatives.

"What are you waiting for?" he asked the over 200 representatives of the American business institutions that participated in the US-Liberia Trade and Investment Forum recently.

According to a dispatch, Dr. Joseph N. Boakai made the statement when he delivered the keynote address at the US-Liberia Trade and Investment Forum held at the West Club in New York City, United States of America on Wednesday, September 16, 2015.

The forum, organized by the Liberia's National Investment Commission in collaboration with the American-based Developing Markets Associates (DMA), was sponsored by several groups including ExxonMobil, APM Terminals, Firestone-Liberia, Dawnus, KOSMOS, SunERGY, SoENERGY, International Bank Liberia Limited, among others. VP Boakai acknowledged the extent of the goodwill from the American Government and people towards Liberia and described it as a great deal of help for Liberia's future. "We are moved by the over-pouring enthusiasm on the part of all who have so diligently worked to create a forum of such significance," he indicated, adding that he was optimistic that the momentum which accompanied the successful hosting of the last investment fora in the United Kingdom in 2011 and 2012 will also attend this one.

Dr. Boakai stressed that he was proud that despite the mound of an ordeal Liberia has had to endure, he can still dare to reaffirm the deep and abiding faith Liberians hold in the direction the country is sailing as a nation.

He said the forum was a testimony of the unbreakable spirit of the people of Liberia and their shared audacity and resolve to pull themselves from the tunnel of despair into a light of prosperity and hope.

Vice President Boakai assured and committed the country to playing its role and that the forum will be productive and mutually beneficial to both countries. He expressed the warmest of greetings from President Ellen Johnson Sirleaf whom he represented.

Vice President Boakai told the forum that it was no secret that Liberia has borne more than its fair share of tribulations in the past couple of decades and have fought to pull itself from the ill effects of nearly a decade and half of civil conflict.

"As we settled to savor the prevalence of peace and stability for 10 unbroken years, we found ourselves in an ambush by the deadly Ebola virus disease. This calamity exacted so much on the modest gains that have been



made that any faith-hearted would have simply thrown in a towel and resigned to faith,” he told his audience; pointing out that Liberians persevered as a people and in fact put Ebola into retreat as the country is fast claiming its gains with the cautious celebration of the second end of an Ebola declaration by the World Health Organization this September.

Vice President Boakai acknowledged the pivotal role played by the international community, development partners and in particular, the private sector pointing out that together with them, Liberia has been able to surmount seemingly insurmountable barriers and unshackled a nation and people gripped by fear and sometimes despair of the unknown.

Dr. Boakai indicated that no nation on earth has managed to successfully build and sustain a macro-economic framework that spurs prosperity, inclusive growth and socio-economic development, and erect pillars of democratic institutions without partnership with the private sector.

He pointed out that based on such premise; he was in New York to trumpet the resolve of Liberia to thrust the country forward, to showcase areas in which Liberia can cultivate and expand mutually beneficial interactions, and by that, to further cement the long-standing relations between Liberia and the USA. “We come to seek strategic partnerships primarily in areas of agriculture and agri-business and agriculture value chain financing. We also have deep interest in natural resource development, mainly in the areas of mining, oil and gas, as well as manufacturing and processing,” Vice President Boakai stressed.

He said Liberia was seeking collaboration in other non-trade sectors, such as infrastructure development in energy, road construction, sea port development, health, education, and Information Communication and Technology (ICT), adding that strategic public-private partnership in such areas will have the greatest impact in raising the living standard of the people.

VP Boakai said such interventions will engender the diversification of Liberia’s economy from over reliance on the extractive sector that has made the country so susceptible to exogenous shocks such as fluctuation in global commodity prices. “Liberia’s resilience in building democratic institutions and ensuring peace and stability over the last decade is the greatest guarantee for the security of foreign direct investment and capital flow. This assumption have been backed by critical reforms of Liberia’s public institutions, including reform in the security apparatus and judiciary; the passage of critical legislations such as the Freedom of Information Act, Anti-Corruption Act; and Land Reform.

He encouraged the U.S. and Liberian private sector to become the catalysts for stimulating and spreading entrepreneurial spirit of Liberia and join in helping open opportunities for job skills development and youth employment, connecting Liberia and the United States in concrete ways, and building new mutually beneficial partnership in the historic ties now and beyond. “I need not remind anyone that Liberia is always a welcome place for Americans. Our people will be waiting with outstretched arms to warmly welcome and embrace you,” VP Boakai assured, asking, “What are you waiting for?”

For her part, the Deputy Assistant Secretary of State for African Affairs, Ambassador Bisa Williams, delivering a special statement, urged American investors and business people to be a part of Liberia’s prosperous future by investing in the country.

She said now is the time to be thinking about Liberia, grow American businesses in Liberia and by extension grow Liberia and its people; indicating that the American Government and people believe in Liberia, its leaders and people and the prosperity of the country.

Ambassador Williams acknowledged that the United States and Liberia are strong partners and that her government was pleased to participate in the Trade and Investment Forum considering that the bond between the two countries is stronger than ever before.

She outlined the opportunities for investment in Liberia and urged business people and investors not to over-estimate the risk of investment in Liberia. “Ebola disrupted Liberia’s progress, but September 3rd saw a pronouncement of the end of Ebola for the second time running,” Ambassador Williams said, praising the country’s leadership and people for the unity that saw the defeat of Ebola.

Ambassador Williams indicated that the U.S. has committed about US\$1 billion to Liberia under the Global Health Initiative and will aid in having a healthy and resilient workforce by investing in the healthcare system. She said the United States will also work to enhance market linkages, increase private sector activities in Liberia;

build and renew infrastructure under the MCC Program. “The United States is strongly committed to working with Liberia in enhancing access to electricity under President Obama’s Power Africa Program which seeks to connect over 800,000 users in the next five years.

She acknowledged that the two countries were working together to solidify democracy and fight to reduce corruption and said Liberia was on the right path with the holding of two free, fair, transparent and credible democratic elections and the sustenance of peace and security for over a decade now. She said Liberia and the U.S. are working together to re-enforce the pledge to fight illicit financial flow.

Ambassador Williams told the forum that the U.S. will partner with Liberia to build capacity to respond to future disease outbreaks before they can become epidemic and praised the country for its current capacity demonstrated in the containing the renewed occurrences of the Ebola virus disease since the first countdown and declaration.

She indicated that the Agenda for Transformation lays out the path to progress and achieving middle income status and committed that the United States and Liberia will continue to partner to upgrade institutions and the business environment and prospects, insisting that Liberians are committed to the path of achieving lasting and sustainable development and progress.

Other speakers at the forum were UN Secretary General’s Special Envoy on Ebola David Nabarro, Riva Levinson of the Ebola Private Sector mobilization Group, NIC’s Executive Director Gyude Wisner, Henry Saamoi of the International Bank Liberia Limited, Anna Rogers of Grow Liberia, among others. Several panel discussions and roundtable meetings focused on Liberia’s economic outlook; agriculture and agribusiness; investment in infrastructure; investing in extractives, etc. were held.





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