

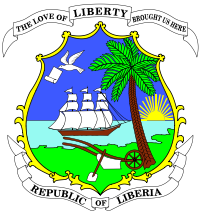


LIBERIA BETTER BUSINESS FORUM



LBBF is supported by





THE PRESIDENT

REPUBLIC OF LIBERIA

Statement of Support

The Liberia Better Business Forum (LBBF) constitutes an important step in Liberia's economic recovery efforts. Incorporated in the name are the words "better business", which captures the essence of my administration's strategy to work actively towards reforms that affect the business climate in Liberia.

To create an environment within which businesses can flourish again so that Liberia can reclaim its rightful place in international circles, a number of initiatives in the areas of economic adjustment, good governance and public and private sector reform have been launched since the beginning of 2006.

For this to be successful, the environment for open dialogue between the Government (public sector) and the private sector has been created as is evidenced by the Government's active participation in the LBBF. The LBBF is one of the many vehicles my Government is employing in facilitating our discussion with the private sector and our joint participation in reforming the economy to improve the business climate for businesses in Liberia. We are committed to continuing on this path towards rebuilding our country in partnership with the private sector.

All of these initiatives are expected to impact our poverty reduction strategy such that business climate reform will serve as one of the instrument for poverty reduction in our war-torn economy resulting in a focus on private sector development as part of our poverty reduction strategy.

I commend the work done thus far by the LBBF and I am pleased with the coordination that has already begun between the LBBF and the Governmental initiative, the Business Reform Committee (BRC). I look forward to seeing the manifestations of greater interest in Liberia as a place to invest and do business in the international community.

A handwritten signature in black ink, appearing to read "Ellen Johnson Sirleaf".

H. E. Ellen Johnson Sirleaf

I. Introduction

The Liberia Better Business Forum (LBBF) is a structured partnership that brings together the Government of Liberia (GoL) and the private sector to engage in constructive dialogue aimed at identifying, prioritizing and resolving key constraints to private sector development.

The LBBF was officially launched in July 2007, when the government and private sector of Liberia officially endorsed the creation of a new mechanism to facilitate dialogue on investment climate issues with the explicit objective of achieving measurable enhancement of the business enabling environment for private sector activity that will lead to the creation of quality employment, poverty alleviation and economic growth in the country.

II. Objectives of LBBF:

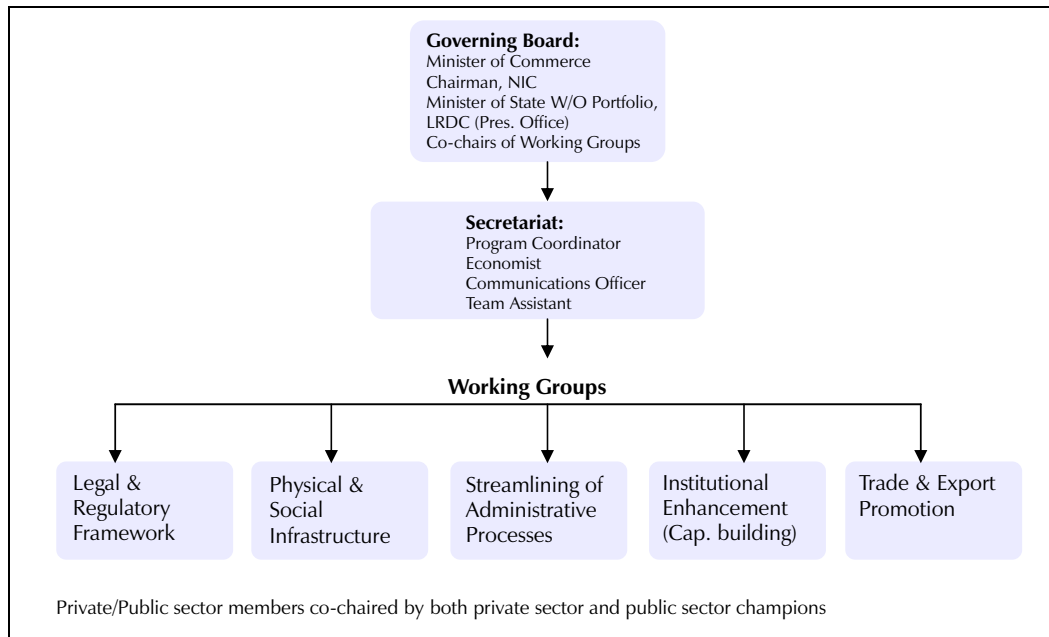
- To improve the investment climate and increase private sector participation in economic policy-making in Liberia through joint Public and Private Sector Working Groups partnering to advocate, based on technical analysis of viable options.
- Ensure that the Private Sector is fully engaged as a responsible partner with Government to contribute evidence-based recommendations and inputs into economic planning and policy in a regular and structured dialogue.
- Develop issue-specific Public and Private Sector Working Groups who will focus on analyzing identified issues/challenges/obstacles and barriers to doing business in Liberia and will together, propose and champion viable recommendations for reform.
- Support the development of awareness creation, inclusion, consensus building and cooperation within a Private Sector that with the Public Sector they will be equally accountable for providing technical input into public policy.

III. Vision Statement

"Build a vibrant domestic Private Sector that works with Government to create employment and economic growth; and can attract, partner and provide services for quality international investment through active and accelerated consensus building of the opportunities, relevance, evidence-based options, benefits and explicit link between enacting investment climate reforms and addressing individual business and national priorities."



IV. Structure of the LBBF:



The LBBF is led by a Governing Board, which oversees the content and operation of the PPD mechanism. The Board is chaired by the Minister of Commerce and provides managerial and professional advice to the Secretariat on the execution of the activities of the LBBF.

Governing Board:

Designation	
Minister of Commerce and Industry	Hon. Miata Beysolow
Chairman, National Investment Commission	Hon. Richard Tolbert
Minister of State without Portfolio and Head, Liberia Reconstruction and Development Committee (Office of the President)	Hon. Natty B. Davis
Chairpersons of each of the Working Groups	(see next page)



Working Groups

The five Working Groups comprised of public and private sector participants as well as representatives of civil society and academia, meet regularly (monthly or bi-monthly) to actively work towards reforms in a number of areas.

The five Working Groups are:

- 1) Legal and Regulatory Framework
- 2) Physical and Social Infrastructure
- 3) Streamlining Administrative Barriers
- 4) Institutional Enhancement (Capacity Building)
- 5) Trade and Export Promotion.

Working Group Leaders:

Working Group	Public Sector Co-Chair	Private Sector Co-Chair(s)
Enhancement of Legal and Regulatory Framework	Joseph Jallah, Deputy Minister of Justice	Cllr. Negbalee Warner, Liberian Bar Association
Improvement of Physical and Social Infrastructure	Togba Nangana, Deputy Minister, Public Works	Francis Dennis, President Liberia Bank for Development and Investment
Streamlining of Administrative Processes <ul style="list-style-type: none"> - Trade Facilitation - Business Startup 	Elfrieda Tamba, Deputy Minister, Ministry of Finance	Tony Hage, Lebanese World Cultural Union and David Vinton, Liberia Chamber of Commerce and President MAGUS Investment Group
Institutional Enhancement (Including capacity building)	Kolli Tamba, Head, Micro Finance Unit, Central Bank of Liberia	Prof. Geegbae Geegbae, Dean of the Business School, University of Liberia
Trade & Export Promotion	Frederick Norkeh, Deputy Minister of Commerce, Ministry of Commerce	Josephine Francis, CEO/President, AR Jay Farms



Coordinating Secretariat

The staff of the Secretariat provides administrative and technical support to the dialogue process.

The Program Coordinator provides leadership support while the Economist coordinates the research as well as other technical assistance to each Working Group.

A Program Assistant and Communications Officer provide support on implementation.

The responsibilities of the LBBF secretariat includes: facilitating deliberations of the Working Groups including convening periodic meetings of the groups and supporting research of good international practice of issue specific and time bound priorities:

- Implementing an advocacy and communications strategy to engage other key stakeholders.
- Support investment promotion to both domestic and international audiences.
- Hosting an annual private sector day to highlight the work of the LBBF.
- Determine new priorities designed to further improve the investment climate in Liberia .

The staff of the secretariat is currently operationally located at the offices of the IFC in Monrovia.



Special Recognition

This is a special recognition to the Chair of the Governing Board of the LBBF, Hon. Miata Beysolow and the 2 previous Chairs of the Governing Board and Ministers of Commerce, Hon. Frances Johnson-Morris and Hon. Olubanke King-Akerele.

Hon. Miata Beysolow, the current Minister of Commerce and Chair of the Governing Board for LBBF has worked assiduously since assuming her role to promote and encourage the effective dialogue between the public and private sector in Liberia.

We would also like to especially thank the two previous Ministers of Commerce and Chairs of the Governing Board:

- Hon. Frances Johnson-Morris who is the current Chair of the Anti-Corruption Commission
- Hon. Olubanke King-Akerele, the current Minister of Foreign Affairs

Hon Johnson-Morris was very actively involved in the affairs of the Forum and extremely supportive of the initiatives of LBBF. She provided leadership through consultations and her valuable time to ensure that the forum was a success and sustainable during her tenure.

During the tenure of Hon. King-Akerele as Minister of Commerce the PPD initiative in Liberia was born. She was extremely influential in the inception and recognition of a mechanism to bring together the public and private sectors to work and advocate towards reforms aimed at improving the investment climate in Liberia. Hon. King-Akerele hosted the launch of the PPD in Liberia in 2007 and has remained a valued supporter of the initiative.



V. Accomplishments/ Reforms

In 2008, the LBBF working together with the GoL through its Cabinet level Business Reform Committee (BRC), provided inputs to communicate the enactment, implementation and the benefits of reforms in a number of different areas including the indicators of the World Bank Group's annual Doing Business (DB) survey.

This active partnership and the participation of the DB Advisory Unit of the World Bank Group and the IFC managed Investment Climate team country program led to the enactment and implementation of **21 improvements to the business environment achieved in a record 4 months.**

As a result of this work that both improved procedures and lowered costs in the Starting a business, Trading across borders and Construction permits indicators of the DB survey, Liberia's ranking improved from 170 in 2008 to 157 in the 2009 survey.

The LBBF has also actively participated in dialogue on reforms beyond the DB indicators. In response to the GoL's request to support broad based consensus and informed dialogue on the draft Investment Law, the mechanism has sponsored research of good international practices of investment regimes. The LBBF intends to further support consultation, input and advocacy to build consensus on the draft Investment law before its enactment by the legislature.

INVESTMENT CLIMATE REFORMS

Making it better, easier and faster to do business in **Liberia**

21 Reforms in 4 months
... and there is **MORE** to come

Business Start Up

1. Streamline the process of incorporation of private companies from 10 days to 5 days.
2. Streamline the process of incorporation of public companies from 10 days to 5 days.
3. Eliminate the duties of State Officer related to the filing of incorporation documents.
4. Streamline the process of incorporation of public companies from 10 days to 5 days.
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Trading Across Borders

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Construction Permits

1. Streamline the process of construction permits from 10 days to 5 days.
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Witnessed

Honorable Michael V. Sankar

Updates and Agenda for the Year

Based on the 2nd Annual Private Sector Day, held in July 2008 and the prioritization of issues identified by the private sector and agreement by the Working Groups within LBBF, the forum has resolved to work on four primary areas/ laws over this fiscal year:

1. **Passage of the Investment law:**

The LBBF has provided technical assistance to the GoL on the drafting of the final version of the Investment law and sponsored a final presentation of the draft law prior to its submission to the legislature in collaboration with the National Investment Commission (NIC) and the Ministry of State in the Office of the President.

2. **Associations and General Business Law:**

The LBBF has engaged a Legal Consultant to provide technical assistance to the GoL to provide a review of the current law and propose amendments including if necessary, a redrafting of the current law. This review is expected to be completed by April 2009. When the review is completed, the LBBF will lead stakeholder consultations to present the findings to key constituencies in the country.

3. **Microfinance Law:**

The LBBF will provide technical assistance to the Central Bank of Liberia (CBL) by working closely with the Microfinance team of the IFC. The objective of this assistance is to build capacity in the supervision department of the CBL to provide oversight of an expanded financial sector. The project will include the design and implementation of a supervision program for the CBL. The desired outcome of this initiative is a strong sound financial sector in Liberia evidenced by low non-performing loans in the microfinance sector.

4. **Commercial Code:**

The LBBF working with the Ministry of Justice and the CBL will lead in coordinating the efforts aimed at progressing this law. A sub committee of one of the LBBF Working Groups (comprising of the Banker Assoc., Bar Assoc., and LBBF Secretariat) has engaged with the authorities of the CBL (Legal Counsel, Head of Supervision, and Head of Microfinance). This process is intended to progress informed input into the drafting of a law.

The 3rd Annual LBBF Private Sector Day is scheduled to take place in July 2009



Advocacy Training

The LBBF has held discussions and agreed to work with the Center for International Private Enterprise (CIPE), a non-profit affiliate of the U. S. Chamber of Commerce to provide Advocacy Training for the leadership and key members of the Forum. This training is scheduled to begin in May 2009.



VI. Communications Strategy

The LBBF is implementing a robust and sequenced multi media advocacy and Reform Communications strategy aimed at engaging multiple audiences in the country, the region, the Diaspora and international investors.

Newsletter/Website:

A quarterly newsletter linked to the official LBBF website that will:

- Provide analysis of the priority issues.
- Profile the membership.
- Summarize the activities/meeting outcomes from the LBBF.
- Insight and updates on the progress and achievements of the Working Groups is being developed.

The first quarterly newsletter is expected to be launched in April 2009.

The LBBF website will provide news, information and analysis of the investment climate in Liberia including online access to key forms for business registration and industry specific profiling. It will be launched in April 2009.

The web address is: www.liberiabetterbusinessforum.org



Radio

The LBBF sponsors a weekly radio program on a local radio station called “Business World”, where topical business issues are discussed with industry experts including LBBF members. This sponsorship agreement has been in effect since November 2007. Business World is broadcast on Star Radio, currently the only radio station in Liberia with a website with audio functions.

Liberia Economic Journalists Association (LEJA):

LBBF has supported the establishment of LEJA to provide training, development and sponsorship of quality business/economic and financial news in the media. LEJA currently has 12 members and the LBBF with support from the investment climate team of Africa of the World Bank Group and the private sector in Liberia. Others have provided training for the Monrovia based LEJA on a number of issues. The training program will be extended to community radio stations to ensure development of the capacity of the media to report on and analyse business issues as well as develop advocacy platforms to reach key audiences in and outside the country.

Currently, the members of LEJA with support from LBBF and the private sector produce business programs for radio and regular news articles for the newspapers.

LEJA members were presented Certificates of Appreciation during the 2nd Annual Private Sector held in July 2008.



VII. Secretariat Staff



W. Bako Freeman – Program Coordinator, LBBF

Mr. Freeman is the Program Coordinator (Head) of the Secretariat for the LBBF. Prior to his current role, he served as Sr. Economic Advisor to the Minister of Commerce under a UNDP-sponsored program that encourages the Liberian Diaspora to return and help to capacitate the GoL. Prior to returning to Liberia in October 2006, Mr. Freeman was a Central Banker specializing in Market Risk Management for 9 years with the Federal Reserve Bank of New York.

Mr. Freeman has a Bachelor of Arts degree in Economics from the University of Minnesota and a Master of Business Administration (MBA) degree from Rutgers University in New Jersey, USA. He is also a Commissioned Bank Examiner/Analyst from the Federal Reserve System in the United States.



S. Henry Yaidoo – Program Economist, LBBF

Mr. Yaidoo is an experienced and dedicated Economist with more than twenty years of taking the lead and making a positive and sustained difference in planning, designing and enabling business initiatives, enterprise programme management, economic analysis, consulting, and research for a wide range of agencies in the public and private sectors in the United Kingdom and in Africa.

Mr. Yaidoo's experience is enhanced by a Master Degree in Economics from the University of Manchester, UK



Ms. Baindu Ken - Communications Officer, LBBF

Ms Baindu Ken is the Communications Officer of the LBBF. Prior to her current role, she served as Sr. Reporter/Newscaster at the Catholic run Radio VERITAS based in Monrovia and broadcast nationally. Ms Ken is an experienced journalist who has worked in this field since 1995. She has also worked as a Social Worker at the Don Bosco Homes, and Supervisor for the Center for Justice and Peace Studies Psychosocial Program for women in Margibi County, Liberia.

Ms. Ken has an Associate Degree in Liberal Arts from the AME Zion University College, several certificates in Journalism, a Certificate in Basic Social Work from The Mother Pattern College of Health Sciences and is currently a Senior Student reading Sociology and Mass Communications at the University of Liberia.



Mr. Joseph Hodges – Team Assistant

Mr. Joseph L. Hodges is the Team Assistant of the LBBF. Prior to his current role, he worked in administration with the World Bank country program in Liberia. He has also worked as Logistics Officer for the Christian Children Fund (CCF) in Grand Cape Mount County, Office and as the Local Area Network Administrator for the Education Development Center with USAID in Conakry, Guinea.

Mr. Hodges is a former computer science student of the Zion Community College in Liberia; he holds a certificate in BASIC from the West Africa Computer Science Institute (WACSI), and a Certificate in MS Access & LAN from ENAM, Conakry Guinea. Mr. Hodges speaks English and French.



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