

Keynote Address
By
His Excellency Ambassador Joseph Nyuma Boakai, Sr.
Vice President of the Republic of Liberia
At the
9th Conclave on India Africa Project Partnership
Hosted By
Confederation of Indian Industry (CII) & Exim Bank

Taj Palace, New Delhi, India
Tuesday, March 19, 2013

Honorable Syamal Gupta, Chairman of the Confederation of Indian Industry's Africa Committee

Honorable Representative of the Ministry of External Affairs

Mr. Honorary Consul General of the Republic of Liberia in New Delhi

Esteemed Entrepreneurs, Investors, and Partners

Distinguished Ladies and Gentlemen

It is with profound honour and great humility that I savor this opportunity of being in your midst to participate in this Conclave.

Let me thus thank you Chairman Gupta of the Africa Committee, for the thoughtful invitation extended us to be a part of this assembly which features a conversation within the confines of a topical and probing theme, "**India's Global Emergence: Partnering Africa's Development.**" We are indeed as elated and we are justifiably expectant about the shared positive dividends this visit portends for our two sides.

Our President, Mrs. Ellen Johnson Sirleaf, extends warmest felicitations and congratulates to you, Mr. Chairman, and the organizers of this 9th edition of the Confederation of Indian Industry (CII) Conclave being held in partnership with the reputed EXIM Bank of India.

Staged by a non-governmental entity, which has existed for a century, the Conclave has truly risen to exemplary heights and currently stands as a premier forum for insightful and pertinent brainstorming within the context of South-South Dialogue, particularly pinned on India Africa Project Partnership.

Liberia cherishes its long and colourful relationship with India. The point has sufficiently been made that Liberia views India as a valuable international partner.

Noticeably, engagements between our two countries have widened markedly in the political, commercial and economic realms, as evidenced by a steady exchange of high-level visits during the last few years.

In addressing you today, I follow in the footsteps of a short list of other compatriots who have mounted the podium of this gathering. This should go to bespeak the depth

of our appreciation for the potential that the Conclave holds for expanding the vistas of more productive bilateral cooperation between our nations.

Our visit here today follows a stream of previous visits by Liberian government officials, a good number of whom have attended and participated in various editions of this Conclave.

The thoughts we share with you here today are, for understandable reasons, much tilted toward my country, the West African Republic of Liberia. I employ this approach largely owing to the fact that Liberia, with its socio-political and economic situation, indisputably makes for a mirror image of the conditions in a vast number of other African countries, notwithstanding evidence of some country-specific variations. We can safely aver that the similarities are overwhelming.

For us, our participation in this year's Conclave takes on added significance, especially considering the fact that our country just embarked upon a scrupulously crafted Agenda for Transformation. Liberia's Vision 2030, launched about a hundred days ago, sets us on an irreversible trajectory, propelled by our collective resolve to lift our people unto loftier heights. The realization of this Vision inarguably will be greatly helped by healthy and productive partnerships, especially from friendly sources as here.

Distinguished Ladies and Gentlemen, Partners,

This great gathering here today, as with similar ones that have hitherto been hosted, comes at very crucial times of serious dissonance in the world economic order. This can be viewed as a world-wide phenomenon.

With no country left spared from the ravages of the global economic turbulence, both developed and developing countries alike continue to wail from the bruising effects of perennial economic meltdowns and the resultant shattering of hopes.

The severity of the crushing effects of such economic travail are more pronounced on less fortunate nations, the economies of which have for decades either faltered, stagnated or even retrogressed. Hence, it is not difficult to observe that African economies, already teetering on the edges of fragility, are the usual first casualties—the ones to readily take the brunt of such turmoil.

For the purpose of painting a more vivid depiction of the African economic climate, suited for our discussions here today, let me share with you a poignant picture of Africa's economic situation that I ran through about a week ago.

In a recently published Joint Media Advisory, issued to herald the impending Sixth Joint African Union Commission/United Nations Economic Commission on Africa Annual Conference of African Ministers of Finance, Planning and Economic Development, I found this overview of the state of the economies of the continent;

It reads and I quote:

Africa's economic growth is currently largely driven by commodity exports, especially oil and metals.

This is in sharp contrast to the growth pattern of other developing regions, especially Asia, where growth has been driven by a solid industrialization agenda, which places greater focus on manufacturing.

The downsides to Africa's reliance on a commodity-driven growth path include risks to resource extraction, vulnerability to unfavourable terms of trade deterioration, risks of currency overvaluation as a result of a Dutch disease, weak backward and forward linkages to the domestic economy, limited use of advanced technologies and above all weak creation of employment. Unquote.

This bleak assessment of the situation of African economies brings forth a great demand for thoughtful action in confronting the deficiency. The task before most African countries therefore has continued to be the reordering, re-tuning, and recasting of priorities with the object of maximizing the fruits of bi-lateral, multilateral as well as international partnerships.

For us in Liberia, our doors have been deliberately opened, and we have enacted business laws that are particularly friendly, to foreign investment, bilateral cooperation, as well as international interventions. It is in this realm of the judicious use of dividends reaped from mutual interactions that the enlisting of the enormous potentials of our partner-investors obviously stands out as pivotal.

Our Government sees limitless possibilities in the expansion and deepening in our enviable relations with India, spanning the areas of trade, economics, security, political, and educational.

Within that operational context, we are not remiss to hope that a high profile business development forum such as this must be dedicated to exploring those mutual interactions that will embolden partners in their quest to improve their respective economies.

Relations between Liberia and India span over six decades and today continue to be cordial and warm. Liberia views India as a valuable partner and desires to learn from India's development experience and its economic achievements.

India--donning the double badge of honor as the world's largest democracy and the world's fourth biggest economy--has this vast reservoir of pertinent historical experiences that Liberia can, and must, fetch from—experiences that could serve as a compass to guide her own projected transformation.

Today, India, once trapped in the same economic doldrums that continue to bedevil most African countries, has lifted herself unto the global scene radiating with a colorful

image. The role of this giant economy and great democracy can no longer be ignored as her role is well acknowledged in global economic and trade governance.

A good swath of sectors in the Liberian economy is highly suited to foreign investment, particularly from investors who come from countries that share experiences in history akin to ours—struggling to set policy issues in Agriculture, Energy, Mining/Drilling, and Infrastructure right.

As far back as the 1900's Indian businessmen were searching for business opportunities outside of India. Liberia became the destination for many Indian businessmen to explore business opportunities.

Liberia, being a country that nurtures a free enterprise system, has attracted many Indian businessmen who are mainly into merchandize businesses. They took advantage of this climate and came to Liberia to establish large businesses. Today, the Indo-Liberia trade volume- steered by the sprawling multitudes of Indian businesses spread in every nook and corner of Liberia--especially in the importation of building materials and hardware, measures in several millions United States Dollars.

In Liberia today, we have Arcelor Mittal, considered here as a Person of Indian Origin (PIO) Company which was awarded an iron ore mine worth 2.5 billion US dollars a few years back. As we speak, this Company is exporting iron ore which it started nearly two years ago in 2011.

Today, Liberia is nursing an emerging oil industry, coming on the heels of the discovery of deepwater oil reserves off our shores. Liberia's seismic data have been hailed by hydrocarbon experts.

Confidence in our oil prospects has been bolstered by the recent signing of Product Sharing Agreements with international oil giants, Chevron, Exxon-Mobil, and African Petroleum. With many more oil wells still available for investment, Indian investors could cast their nets in this highly profitable sector.

Additionally, Liberia boasts of a vastly endowed Agriculture Sector which presents excellent investment opportunities, especially in mechanized or large-scale rice production, in lieu of the inviting attraction that rice is Liberia's staple.

The investment climate in Liberia should therefore be quite attractive to Indian trade and industry. Our drive to bolster interest, and prompt movement towards investing in Liberia, as well as undertaking partnerships with Government and private sector actors, finds expression in the overall aim of this forum—deciphering key economic, trade and investment spheres that yield mutual benefits. Besides, there are about 150 Indian companies operating in Liberia, ranging from small trading firms to medium manufacturing enterprises.

We aim here to nudge increased Indian entry into these productive areas that will go to not only help in fueling Liberia's transformation into a wealth-generating economy, creating a beacon of hope for all Liberians, but also registering high yields to Indian industry.

We can vouch before you here that the terrain is friendly, the field is fertile, and the people are welcoming. The field is wide open and the tapestry of productive business areas stands at your disposal.

The invitation is yours to visit us in Liberia to afford you the vantage view of the situation yourselves. We harbor no doubts that such visit will afford you the opportunity to see and experience for yourselves some of the areas explored with you here today.

Be assured that we will be waiting with outstretched arms to warmly receive you in Monrovia. **And by the way, may I ask, what are you waiting for!!**

I thank you for your attention.