

**Nationwide Address Delivered by  
Her Excellency Ellen Johnson Sirleaf  
On the State of the Liberian Economy  
Ministry of Foreign Affairs  
Monrovia, Liberia  
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**(As Delivered)**

My Fellow Liberians:

Our continued post-conflict recovery process is of such that we must continue do everything at the same time. We have likened this challenge to driving a bus while at the same time repairing its many deficient and dysfunctional parts. As we know, for past years, our bus has been parked, some of the parts have gotten rusty, some are unusable, and many of our people were left stranded and abandoned on the sides of the road. From opportunity to morality, our children, and in many respects ourselves, have fallen too far behind.

This is why, although we have repaired a few parts, and the engine is up and running, we must keep moving forward – determined to always give our collective best to close the gap between where we are and where we know we can be. This is, also, why all Liberians are right to be concerned that the engine of our bus must keep beating.

That engine is the economy.

To keep us moving forward, the economy must keep working by our people for all our people. This is the only way to open new doors of opportunity for Liberians. This is how we expand the space for increased participation of Liberians. And this is how we break down the walls of monopolies so that more of our people can continue to benefit from quality services at affordable prices.

This is why all of us have determined and agreed that by the year 2030, more Liberians must have climbed from poverty to prosperity. It therefore means that each of us – government and private sector, civic society and non-governmental organizations, legislators and judges, community leaders and the media, students and workers – each of us, without necessarily compromising the demands of our individual callings, must also continue to act

in ways that will ensure that ever so increasingly, more Liberians are enabled to work for and earn a decent living.

It means that more Liberians must not just wait for a government job but be empowered to own their own businesses and employ others. It means more Liberians must be able to pay their bills, send their children to school, care for their families, travel if they desire, retire with dignity, and treat themselves to some of the nicer things that life has to offer. It means that our society must become one in which all Liberians – males and females, young and old, Christians and Muslims, abled and disabled – can all make it, if they are willing to try. Yes, this is possible.

And I also know that although we have continued to do a lot to transform this vision into reality, sometimes, when you look next door and even at your own condition, for some of our citizens, it is hard to imagine these things, and even harder to believe that it is possible. I know that sometimes, if not every time, some of you have asked yourselves will this vision ever be possible for me. You may even be asking yourself, when will my life change for the better? When will I also cash-in on this national promise?

I do not have all of the answers and I came to this High Office fully aware that for many families, the harsh pains of poverty have been recycled over several generations. We may not suddenly stop poverty for everyone, but the evidence is clear that thousands of lives have been changed for the better and for the tenure of this Presidency and the life of this administration, we will continue to help more and more Liberians change the conditions of their lives for the better. We will continue to build sustainable ladders of opportunity where none have previously existed. This will continue to be the central purpose of our mission. This is what drives me every day.

My Fellow Citizens:

Especially in economic terms, no country is an island. On our own, we cannot build all of our roads, pave all of our streets, rebuild all of our schools and hospitals, secure our borders, and make ourselves feel entirely safe. On our own, we cannot meet all of our needs. Certainly also, the government – indeed no government on the face of this earth – can employ all of its citizens. This is why we have spared no effort to continue to explore new areas of trade, cooperation and partnership with other nations, always seeking to improve those relations, as well as our productive capacities, so that we sell more than we have the need to buy.

You will recall that one of our primary focuses, upon taking office in 2006, was to improve the image of our country – to Lift Liberia – so that we become a destination not just for international assistance and support but also for private capital investment and external

trade. We are grateful for all the help and support we continue to receive from the international community, and for the over US\$16 billion in Foreign Direct Investments which we have attracted to our country.

I know that each time these figures are called; some have imagined that with US\$16 billion many of our problems, if not all of our problems, should have been solved by now. However, in many of these cases, investments have been spread over time, some of which include up to 25 years, while others are spread over phases in which successful completion of one phase leads to the beginning of another.

Naturally therefore, when we block the paths to the successful completion of a phase of an investment – when we disrupt the progress of a company on account of a matter which could otherwise be easily resolved through dialogues; when we delay in concluding negotiations to get a committed investment to become operational; or when we unfairly portray our country to the rest of the world as unworthy of external investments – we actually strain the engine of our bus and reduce the speed at which we could possibly travel.

It hurts all of us. It makes it harder to find jobs – harder to care for family members, harder to pay school fees, harder to pay hospital bills, harder to reach out to friends, and harder to climb out of poverty. This is the interrelatedness of our actions on the economy for which we must continue to be aware.

And yet, with many constraints and challenges, our economy has performed well over the past 6 years, averaging annual growth rates of 7 percent. Our annual growth rate exceeds the average growth rates of the West African region. Estimates from the IMF indicate the growth rate in 2013 to be 8.7 percent. This performance was based on an activation of operations in the traditional sectors of iron ore and rubber. At the same time, efforts are underway to reactivate other traditional sectors such as cocoa, coffee and oil palm.

In the oil palm sector, we are inviting the best from Malaysia and Indonesia not only to invest but also to transfer knowledge as to how these countries succeeded in transforming their economies through oil palm productions. Simultaneously, efforts are underway to diversify into agriculture and fisheries, and to accelerate petroleum exploration.

Notwithstanding these serious efforts, the rate of growth projected for 2014 is at 5.8 percent which falls short of the growth rate projected in the Agenda for Transformation that calls for at least 8 percent annual growth rate, if we are to stay on track in becoming a middle-income country by 2030.

There are several reasons for this projected decline.

Firstly, all countries are interdependent. The 2009 global financial meltdown has had its toll on Liberia. While others with stronger and more enduring infrastructures are slowly recovering, it will require some time for our country to fully recover.

Secondly, for varying reasons, and as already indicated, our negotiating teams have taken more time than previously anticipated in closing negotiations with interested investors. These delays have meant delays in operationalizing investments that have already been committed.

Thirdly, in some instances where the negotiations have been concluded and work plans have been drawn up for implementation, the lack of required infrastructure such as roads, electricity and ports, which sometimes required separate and difficult decisions, have also slowed the timely implementation of many of the committed investments.

Fourthly, the rubber sector, our traditional strength in exports and jobs is experiencing a sharp decline in production on account of replanting by major plantations. Additionally, demand for rubber by our trading partners themselves affected by the global financial meltdown has led to drastic reductions in the global price of rubber.

Then there is the issue of fraud and abuse in the forestry sector which compelled us to impose a much-needed moratorium resulting into significant loss of budgeted revenue and community benefits.

To add to these issues – many over which we lacked complete control – community issues relating to land and benefits, have too often resulted to violence and destruction, which continue to undermine not only the operations of the investments but also the renewed confidence that Liberia is still a good destination for investment.

Moreover, although core targets have been met, decline in the level of anticipated revenues on account of procurement fraud and corruption have combined to delay the payment of government's financial commitment which, in the absence of full cooperation between the Ministry of Finance and the Central Bank of Liberia, have created stress in the banking system and the depreciation in the exchange rate.

You have repeatedly heard and are right to be concerned about shortfalls in the budget. This is a result of a number of factors. Firstly, we are still learning the details of managing a Medium Term Expenditure Framework Budget which is important to securing and protecting important public sector investments such as roads and energy over a three-year period.

Secondly, we must pay the price for our growth and progress. For example, where we have been previously supported by partners to carry out programs such as free medical services including the hiring of additional healthcare workers and provision of drugs and free education, we must now take full responsibility for these important services which we intend to continue because they make a difference in the lives of our people.

Added to this is the situation of the repeated attacks along our border with Cote d'Ivoire which has compelled us to deploy troops across the difficult border areas – which is an absolute necessary deployment for which we neither calculated nor budgeted.

Through it all, we have continued to address deficiencies as we uncover them, and are confident that the Liberian economy remains fundamentally strong and poised to achieve the potentials we have identified.

To continue to achieve this, as already begun, the administration is undertaking bolder and tougher measures to continue to streamline our priorities, reduce wasteful spending, create additional savings and increase revenues so as to continue to invest in roads, ports, electricity, education, health, security, water and sewer – all these things that will multiply opportunities and benefits for all of our people.

And yes, let there be no doubt: We will pass a budget. We will do this not because we will agree on everything the budget will contain but because the overall leadership of our country remain in total agreement on a shared responsibility to Lift all Liberians. I know that we will continue to meet this duty.

In the end, it should be realized, however, that the economy is not a machine subject to pulling of plugs or the pushing of buttons. The economy is people – people in private business, people in official entities, people in civil society, people in the media all of whom must play their roles without prejudice to the right to pursue their goals, but with the full realization that what each does will have consequences. We have seen that what each of us does can actually slow our bus or speed us along the way.

Today, my fellow Liberians, I renew to you this solemn pledge: Our economy will be restored to its full potentials. This effort is already underway with my direct leadership. This effort will require changes in officials, prosecutions of offenders, challenges to partners, as well as reforms in policies and actions. It will require the various Branches of our Government continuously working together for the common good of those we were elected to serve. It will require new thinking and strategic repositioning. It may require new and more robust partnerships with civil society and the media. And it will require understanding from our citizens to whom we owe so much.

May God continue to bless our country.