

LBBF LIBERIA
BETTER
BUSINESS
FORUM

Partnering for Growth

VIENNA GLOBAL PPD WORKSHOP



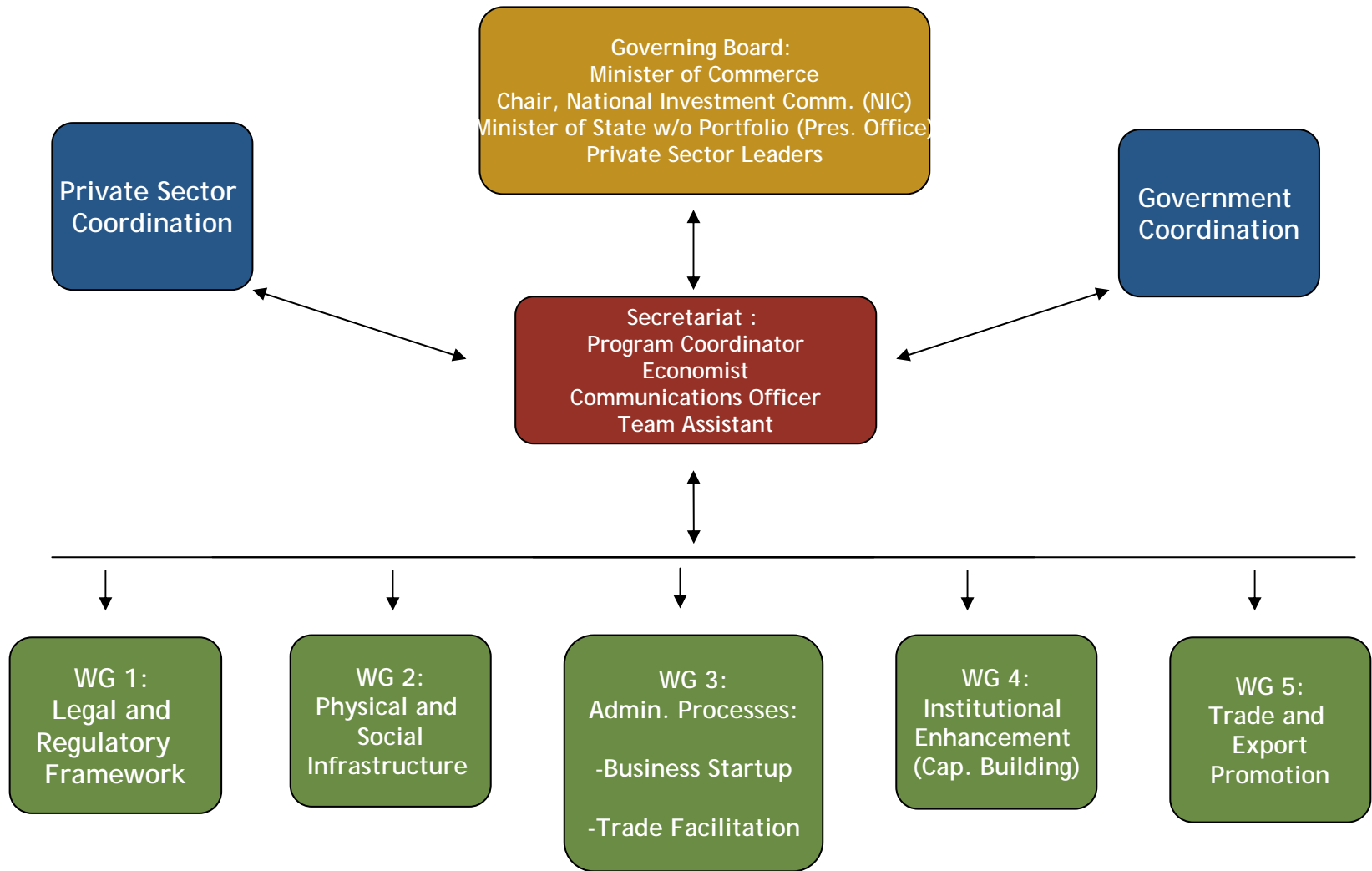
Presented by W. Bako Freeman,
Program Coordinator - LBBF

Date: April 28 - 30, 2009

Objectives

- 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 will be equally as accountable as the Public Sector for providing technical input into public policy.

Structure



Private/Public sector members co-chaired by both private sector and public sector champions

Progress and Agenda



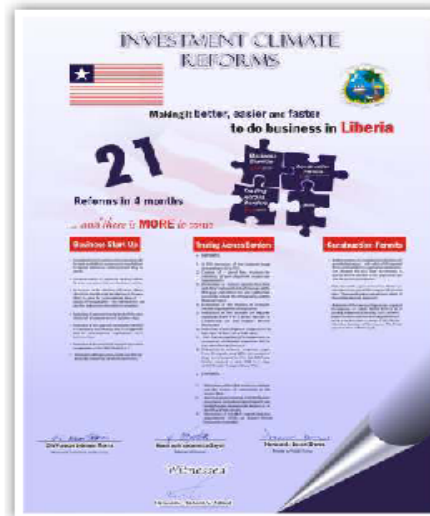
V. Accomplishments/ Reforms

In 2008, the LBBF working together with the CoL 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 CoL'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.



Progress and Agenda Cont'd

- **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/lead a final presentation of the draft law to members of the private sector and the Legislature prior to its submission to the legislature in collaboration with the National Investment Commission and the Ministry of State in the Office of the President. The Law has now been presented to the Legislature.

- **Associations and General Business Law:**

The LBBF engaged a Legal Consultant to provide technical assistance to the GoL to provide a review the current law and propose amendments including if necessary, a redrafting of the current law. This review is now completed. The LBBF will in the upcoming month lead stakeholder consultations in collaboration with the Ministry of Commerce to present the findings to key constituencies in the country.

- **Microfinance Legislation:**

The LBBF continues to 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 includes 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.

- **Commercial Code:**

The LBBF working with the Ministry of Justice, Ministry of Commerce, and the CBL continues to lead in coordinating the efforts aimed at progressing this law. A sub committee of the LBBF Legal & Reg. Framework Working Group (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.

Progress and Agenda Cont'd

- **Link to Cabinet Level Business Reform Committee (est. by President Johnson-Sirleaf)**
 - Leveraging DB Results
 - Ensuring Private Sector participation into reforms
 - Ex. Working with the Bar Association to standardize articles of incorporation documentation
 - Leading in the Communications Efforts to the Private Sector of DB Reforms
- **Areas of Focus/ Reforms**
 - Starting a business: Reduction in time from 99 days to 10
 - Trading across borders: Number of steps reduced from 19 to 7
 - Dealing with Licenses: Reduction in time and fees
 - Registering Property: Reduction in time and streamlining of the process
- **Liberia Economic Journalists Association (LEJA)**

Investment Law Advocacy

LBBF Commissioned and published research on the investment regimes in sub-regional (Mano River Union – Sierra Leone, Guinea, Cote d'Ivoire), regional (West Africa), and best African Doing Business performers to provide perspective and to help inform the debate.



**Regulatory Regimes - Investment Law
Analysis of good international practice**

LBBF Research Volume 1



Investment Law Advocacy Cont'd

- In collaboration with the National Investment Commission (NIC) and Ministry of State lead a number of consultations with the private sector, the Legislature, and academia (university student organizations).
- These consultations resulted in the re-drafting of the law to incorporate the concerns of the stakeholders consulted and an agreement on a rationalization of the 26 sectors (reduction to 13) and a tiered threshold for the remaining sectors (\$300,000 with 25% Liberian participation for a foreigner and \$500,000 for unrestricted foreign investment).
- These consultations and re-drafting (from IFC Legal Advisor as resource person) culminated in a final presentation to the Legislature and Private Sector in late February to present the current draft of the bill prior to its submission.

Communications

- The LBBF is implementing a robust and sequenced multi media advocacy and Reform Communication 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 as well as insight and updates on the progress and achievements of the Working Groups is being developed. The first quarterly newsletter was launched in April 2009.
- The LBBF website that 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 will be launched in March 2009.
The web address is: www.liberiabetterbusinessforum.com
- **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.
- **Liberia Economic Journalist 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.

Communications Tools



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LBBF is supported by





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Newsletter
Vol. 7, No. 1
MAY 2018

LBBF Sponsors Dialogue between Private Sector, Legislature, and Government On Draft Investment Law

Partnering for Growth
Better Investment Climate to Lift Liberia

The dialogue between the private sector, the legislature, and the government on the draft investment law was held in a well-attended public session at the Liberia National Convention Center in Monrovia, Liberia, on May 17, 2018. The session was moderated by the Honorable Minister of Commerce, Industry and Tourism, Honorable Dr. Richard G. Taylor. The session was attended by representatives from the private sector, the legislature, and the government. The session was moderated by the Honorable Minister of Commerce, Industry and Tourism, Honorable Dr. Richard G. Taylor. The session was attended by representatives from the private sector, the legislature, and the government.



Minister of Commerce, Industry and Tourism, Honorable Dr. Richard G. Taylor moderates the dialogue.

Private Sector Welcomes Draft Investment Law

The private sector has welcomed the draft investment law, which is expected to be passed by the legislature in the coming weeks. The law is expected to create a more favorable investment climate in Liberia, which will attract more foreign investment and create jobs for the Liberian people. The private sector has expressed its support for the law and its implementation. The private sector has expressed its support for the law and its implementation.

Banking Sector Attracts New Investments

The banking sector in Liberia has attracted new investments, which will help to improve the financial services available to the Liberian people. The new investments will help to improve the financial services available to the Liberian people. The new investments will help to improve the financial services available to the Liberian people.

Communications



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.



Next Steps

- Continued participation on the Business Reform Committee
- Quarterly Public Policy Forums Between Private Sector and GOL Ministers
 - Minister of Commerce
 - Minister of Finance
 - Minister of State w/o Portfolio
 - National Investment Commission
 - Central Bank of Liberia
- Monthly LEJA/LBBF briefing sessions
- Third Annual Private Sector Day
 - Planned for July 16, 2009

Secretariat



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. Baidu Ken - Communications Officer, LBBF

Ms Baidu Ken is the Communications Officer of the LBBF. Prior to her current role, she served as Sr. Reporter/News-caster 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.