



Foreword by
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I have great pleasure in introducing this official FIRST report on Liberia to mark the UN Secretary General's meeting of the High Level Panel of Eminent Persons on the Post-2015 Development Agenda. This panel is co-chaired by David Cameron, Susilo Bambang Yudhoyono, President of Indonesia and Ellen Johnson Sirleaf, President of Liberia and has been created to work towards eradicating absolute poverty in the world. We are particularly grateful to President Johnson Sirleaf for all her support in the compilation of this report.

The convening of the UN High Level Panel is particularly timely as it will help focus the attention on the best means of moving countries from poverty to wealth. David Cameron refers to this transition as 'the Golden Thread' and believes that it requires the absence of conflict and corruption and the presence of the rule of law, property rights and strong institutions to be successful.

This official report focuses on Liberia, a low income country that, under the leadership of President Johnson Sirleaf, is making the transition to economic self-sufficiency. The economy is now expanding at a rate of 7 per cent per annum as a result of export growth – driven by rubber, timber and diamonds – as well as increasing donor funding. In 2010 some US\$5 billion of international debt was permanently eliminated, allowing Liberia to establish a sovereign credit rating. The African Development Bank approved a grant of US\$48 million in 2011 to support economic governance and competitiveness which has helped attract technical assistance and foreign investment in sectors such as oil, mining and agriculture.

This transition is all the more remarkable given the country's devastation after fourteen years of war. President Johnson Sirleaf inherited an economy destroyed by corruption and ineffective institutions and

hampered by dilapidated infrastructure. On becoming President in 2006 she established a poverty reduction strategy, focussed on peace and security, economic reconstruction, governance and infrastructure and debtor services. Because Liberia is rich in natural resources it has been easier to attract private sector investment. "We believe the private sector is our main engine of growth" commented the President recently.

Liberia's post-conflict economy is now growing with GDP (purchasing power parity) of US\$2.4 billion and offers international investors a multitude of opportunities. It is richly endowed with mineral resources, forests and water with a climate favourable to agriculture. The country has seen the revival of its role as a producer and exporter of basic produce such as rubber and timber. The mineral sector – including iron ore, gold and diamonds – is also attracting investment, last year ArcelorMittal shipped Liberia's first iron ore exports for twenty years. A major investment in oil development was recently announced by ExxonMobil.

Given the President's success in transforming Liberia's economy, its institutions, its infrastructure and promoting the rule of law, it is especially fitting that she should be a co-chair of the UN Secretary General's High Level Panel.

This High Level Panel meeting on the Post-2015 Development Agenda, while providing an opportunity for more private discussions, will give us all the opportunity to study the significant developments in Liberia and weigh carefully the many opportunities to work together even more closely.

We at FIRST are delighted to have been asked to produce this official publication to mark this meeting and hope that it contributes, in a small way, to its success and the further development of international relationships with Liberia, especially in the trade and investment spheres. **E**