



Liberia launches a modern business registry

Monrovia, Liberia, 27 April 2011 – The Government of Liberia in partnership with the Investment Climate Facility for Africa (ICF) has today launched a modern business registry established to reduce the time, cost and complexity associated with registering a business in Liberia.

The main objective of the project is to create an enabling environment for formalisation of Liberian businesses. The project aims to reduce the number of procedures required to register a business in Liberia from 12 to five, the time needed from 68 to 20 days and the cost from US\$819 to US\$119.

The project was achieved with technical assistance from the International Finance Corporation (IFC). Manual registration and past paper records are now fully digitalised and the focus will continue to be on capacity building.

The Minister of Commerce and Industry Honorable Miata Beyslaw said, *“The Government of Liberia believes that enterprise formalisation will create a catalytic effect to private sector development, job creation and poverty alleviation and to achieve this, we have prioritised several reforms. We are grateful to ICF and other partners such as IFC and the World Bank who are contributing to this effort and are calling on the private sector to increase their formalisation and play a vital role in the economic growth of Liberia.”*

Omari Issa, CEO of the Investment Climate Facility for Africa, said: *“Facilitating the modernisation of the business registry will benefit small and medium businesses, enlarge the private sector and improve access to credit. This initiative will stimulate economic growth which will in turn promote job creation.”*

ICF also supported the Government of Liberia in a project focused on modernising the Customs Administration processes in order to reduce time and cost of processing of goods. An important and essential facet of this project was the training of customs staff based at Freeport who are now computer literate and are equipped to deal with a new automated system.

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Notes to editors:

1. The Investment Climate Facility for Africa is a unique public-private partnership between government and business that aims to help Africa create a more attractive business environment and realise its potential as a global player and trading partner. ICF works to remove real and perceived obstacles to domestic and foreign investment by assisting Africans to prepare and promote the continent as an investment destination. ICF has the support of Africa institutions, international development partners and private sector companies.
2. ICF is supported by a range of corporate investors and development partners, as well as African governments, who have all proved receptive to ICF's vision of an improved investment climate for Africa. African Governments working in partnership with ICF include: Burkina Faso, Cape Verde, Ethiopia, Lesotho, Liberia, Mali, Mauritius, Mozambique, Rwanda, Senegal, Sierra Leone, Tanzania, Togo and Zambia, as well as the East African Community and OHADA. ICF's Corporate Partners include: Anglo American, Coca-Cola, SAB Miller, Sasol, Standard Bank and Unilever. Development partners include: Germany, Ireland, The Netherlands, South Africa, United Kingdom, Africa Development Bank and the International Finance Corporation.

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