

PRESS RELEASE

For immediate Release:

Establish Liberia as a New Hub for Ribbed Smoked Sheets Rubber Processing in West Africa

Monrovia, June 20, 2019: In an effort to position Liberia as a hub for Ribbed Smoked Sheets (RSS) rubber processing in West Africa, the National Investment Commission (NIC) and GROW Liberia held a Stakeholders Forum in Monrovia, at Cape Hotel, Mamba Point, on Wednesday, June 19, 2019.

The event emphasized Liberia's role as a leading natural rubber producing country in Africa with over 100,000 hectares of rubber plantations and functional technical colleges offering courses in rubber cultivation and processing, Liberia harnessing the potential to be a new hub for the supply of Ribbed Smoked Sheets (RSS) in West Africa. RSS represents an alternative, less capital and energy-intensive form of processing with the potential to involve more small and medium-sized enterprises and farmers in value addition. During this event there were key note remarks by NIC and Grow Liberia, as well as several panel discussions building on the experience and knowledge of early investors and momentum from both government agencies and development programs. This forum brought together private sector actors, government agencies, financial institutions and development partners to showcase the investment opportunities for RSS, share experiences from the first Liberian RSS processors and form connections that enable further investment and growth in the rubber sector.



LBDI President, NIC Executive Director, MoA, GROW Team Leader, MR. Bright, MRE, LNBCC, and others in group photo at RSS event



NIC Chairman making remarks during the RSS event

The Chairman of NIC, Atty. Molewuleh B. Gray, in his remark noted that we must utilize the expertise of our Technical and Vocational Education and Training (TVET) institutions across the country to prepare our youth and inculcate the mind-set of agriculture as a business. He added that in an effort to incentivize businesses particularly those engaged in value addition initiatives, the Government of Liberia (GoL) is currently rolling out a Special Investment Incentive

regime which gives duty waiver and other tax incentives to these businesses in order to drive down their start-up cost. The NIC boss stated that NIC is working with the Ministries of State, and Agriculture, GROW Liberia and other stakeholders on the issuance by the President of Liberia, Dr. George Manneh Weah of an Executive Order on duty waiver on agricultural inputs. He assured of NIC's commitment to enable investors to invest, grow and succeed. Atty. Gray thanked GROW Liberia, Swedish International Development Cooperation Agency, USAID and the World Bank Group for the continuous support to the rubber sector including RSS. The NIC Chair in an interview during the event reaffirmed GoL support to the RSS process and provided further information about the special investment incentives.



GROW Liberia, Team Leader

In his remark, Team Leader of GROW Liberia, Mr. YoQuai Lavala, noted that great strides have been made thus far in establishing a new hub for RSS rubber processing in Liberia. Mr YoQuai added that the rubber industry remains a key sector to boost Liberia's export potential and increase income for small holder farmers. He noted the existing challenges in the sector and mentioned that GoL has shown commitment to revitalizing the rubber sector.

With shared experience from Sri Lanka and other countries thriving in RSS rubber processing, as well as local RSS processors, the panel discussions covered need for financing mechanisms, skill and knowledge building of farmers/tappers, support and enabling environment by GoL, availability of machineries, etc. Mr. Bright, one of the first producers of RSS in Liberia stated that value addition to rubber will significantly boost the Liberian economy and increase the amount of revenue for farmers while at the same time boosting small-scaled manufacturing.



NIC, Chairman & Executive Director at the RSS event



Participants pose questions to panel during the event



GROW, Mr. Bright (RSS Liberian producer), Dalberg



LBDI President making remarks on financing

The President of Liberian Bank for Development and Investment (LBDI), John B.S. Davies, noted in strong terms that an all hands on deck approach is needed to ensure adequate financing mechanism for the sector, highlighting land tenure issues as a key bottle neck to accessing finance. He added that there is need to consider much cheaper technologies out there for small farmers to procure.

The NIC is the premiere strategic driver of investment in Liberia. For more information about RSS rubber processing in Liberia, contact Mr. Quinton A. Tunis, Director of Investment Promotion, NIC (+231-886/777 405511, email: qatunis@gmail.com) or GROW Liberia (+231-775-217-858, email: info@growliberia.com).

Signed: NIC