

Liberia's Business Climate Attracts German Investors

Several companies to arrive soon

By Joaquin Sendolo

Investors from the Federal Republic of Germany have expressed interest in contributing to the Liberian economy beginning this year, the German Honorary Consul to Liberia has disclosed.

Honorary Consul Michael Kolsch and a delegation comprising 12 German investors arrived in the country on Sunday, March 4, and have held a series of meetings with a consortium of business enterprises and government agencies, including the Liberia Energy Corporation (LEC), the Liberia Telecommunications Authority (LTA), Ministry of Planning and Economic Affairs, Ministry of Lands Mines and Energy, as well as the Ministries of Public Works, Post and Telecommunication, and Health.

Honorary Consul Kolsch, in a statement delivered at the German Embassy in Congo Town on last Tuesday, said the aim of his delegation [comprising 12 business tycoons] is to observe the economic climate for possible investment in the country.

The investors, he said, are all operating various companies that have high business prestige in Africa and other parts of the world. Liberia, an old friend to Germany in sub-Saharan Africa, he said, cannot be sidelined in Germany's investment plan in Africa.

The German investors came from various companies, including the Afrika-Verein, Industrie- und Handelskammer zu Leipzig, Africa Power System [CAT], African Business Academy for Entrepreneurship, BAMACO, BOCS Bremen Overseas Chartering and Shipping, and Caterpillar Power Generation Systems (CPGS).

Afrika Verein is a business association group for German companies and institutions with business interests in Africa.

It was established in 1934 with headquarters in Hamburg, and for the past 75 years, it has assisted its members by providing up-to-date business information, creating business links and representing the interests of its members in Germany, Europe and Africa.

The Leipzig Chamber of Industry and Commerce attends to the overall interests of its member companies



and to represent these interests when promoting industry. It has about 60,000 companies associated with the Chamber by law and was established in 1990.

Africa Power Systems is a Caterpillar Power equipment dealer for Liberia and was established in 1932. African Business Academy for Entrepreneurship was also established in 2011 and has the mission to bring young, powerful and motivated Sub-Saharan Africans in an optimal starting position to establish their own enterprises or become managers.

Bamaco Baumaschinen GmbH for its part was established in 1984 and is specialized in the spare parts sector for all kinds of construction equipment and trucks. It is active in African, Asian, and Arabian countries.

BOCS Bremen Overseas Chartering and Shipping GmbH is another German company established in 1990 and operates a regular conventional liner service between Northern Europe and the coast of West Africa. Caterpillar Power Generation Systems is the oldest existing company established in 1866 and provides electric power generation equipment.

Another company is Cbb Software GmbH, established in 1994 with concentration in Information Technology (IT).

Some of the investors briefly speaking to reporters at the dinner said they were convinced that Liberia and its people are prepared for post-war development, saying the environment is better for investment.

African Business Academy for Entrepreneurship President, Christian Roemlein said he has established ties

with the University of Liberia to offer a Business course there for 60 persons at a time to gain knowledge of how to establish and operate businesses.

In addition, he said when trainees complete the course, they will be encouraged to make their business plan and back their mission statements. Afterward, Mr. Roemlein said his institution will provide some capital to help the person establish his/her business.

Hans W. Meier Ewert of Afrika-Verein told reporters that while his company is in full gear to invest in Liberia's economy, the major challenge now is electricity, which he said needs attention to help lower the cost of productivity.

Meanwhile, Commerce and Industry Minister, Miatta Beysolow, has described the visit of the German investors as an "opportunity" for Liberia.

Minister Beysolow said the coming of the investors signals more job opportunities for Liberians and the infusion of more capital into the economy.

However, Minister Beysolow and Liberia's Ambassador to Germany, Ethel Davis, in separate interviews, said the bad road conditions as well as limited supply of electricity and competent human resource, remain the challenges facing the country.

German Ambassador to Liberia, Dr. Bodo Schaff, who spoke earlier, told those attending the dinner that the investors' discussions with major political stakeholders went well. He said he was sure that the progress that began in 2003 would continue to raise Liberia to a higher height.