



IMPROVED BUSINESS & INVESTMENT CLIMATE IN WEST AFRICA PROJECT

**INAUGURAL TECHNICAL WORKSHOP
FOR THE ECOWAS MEMBER STATES HELD IN DAKAR, SENEGAL, ON JUNE 18-19, 2015**

FINAL REPORT

ECOWAS COMMISSION

**WORLD BANK GROUP (TRADE & COMPETITIVENESS
GLOBAL PRACTICE)**

November 11, 2015

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Implemented by  **WORLD BANK GROUP**

I. BACKGROUND

International surveys have consistently identified investment-entry barriers as a primary constraint in West Africa that adversely affects foreign, regional, and local investors, including service providers. As a consequence, investment-market penetration in the common market of the Economic Community of West African States (ECOWAS) continues to remain fragmented, with intra-regional foreign direct investment (FDI) flows constituting only approximately 5% of total FDI in Africa. The underlying investment restraints -- which not only inhibit FDI and job-creation potential, but also exacerbate poverty in the region -- are attributable to several market and regulatory failures that require a proactive reform approach.

The need for investment-policy (IP) reforms in the ECOWAS common market is particularly acute today given the current market dynamics and the expanding regional business opportunities in West Africa. These favorable prospects stem from quickly growing populations, rising disposable incomes, rapidly urbanizing markets, and the recent emergence of African multinational enterprises (MNEs) -- especially in the financial and telecommunications sectors.

These market dynamics suggest that both intra-regional investment and FDI from non-ECOWAS countries can become major engines for economic growth and development in West Africa, particularly in consumer-oriented sectors and enabling services, such as distribution, logistics, transportation, retail trade, business services, tourism, and agribusiness. Nonetheless, the reduction of IP barriers and the liberalization of foreign investment/service markets at the individual country level is a necessary precondition to achieve these positive outcomes.

As relevant here, the *Improved Business and Investment Climate in West Africa Project* (the "Project") -- a four-year European Union (EU)-funded development undertaking -- aims at deepening regional integration through the improvement of the regional IP framework, including the elimination of investment-entry barriers at the individual Member State level. Specifically, the Project -- jointly implemented by the World Bank Group (WBG) and the ECOWAS Commission -- seeks to provide technical support to the ECOWAS and the West African Monetary Union (WAEMU) Commissions, as well as to the ECOWAS Member States, to improve the regional/national IP-framework-implementation effort and to foster private-sector investment competitiveness.

As part of the Project's regional/national public-private dialogue (PPD), the WBG supported the ECOWAS and WAEMU Commissions to host the Inaugural ECOWAS Investment Policy Technical Workshop (the "Workshop") in Dakar, Senegal, from June 18-19, 2015. The **purpose** of the Workshop was to introduce the Project to the Member States and to gather their inputs and views on specific investment-reform needs. The Workshop also "kicked-off" the PPD engagement process to identify priority investment constraints in the Member States, facilitate IP reforms at the national and regional levels, and enhance regional integration in the ECOWAS common market.

The member countries strongly welcomed the Project and agreed with its emphasis on implementation (*i.e.*, "doing and not simply talking" was the operative phrase used throughout the event). A significant **outcome** of the Workshop was the development of preliminary national IP-reform agendas for each country in line with the underlying principles of the proposed ECOWAS IP Framework.¹ This is a major **milestone** that will lay the foundation for all future work of the Project.

II. THE WORKSHOP

The Workshop took place immediately after the ECOWAS Regional Business Associations Meeting that was also held in Dakar, Senegal, with key regional business-representative attendees "spilling over" into the IP Workshop. Over **50 representatives** (as set out in Annex A) from the public and private sectors of the 15 ECOWAS Member States participated in the two-day IP event.

¹ Article 25 of the ECOWAS Supplementary Act on Investment Rules establishes the authority to create regional and national organizational structures to implement the ECOWAS IP Framework.

Each country delegation was comprised of the following individuals: (i) a senior Member State representative from the national government agency/ministry responsible for investment policy in the country in question; (ii) a senior representative from the respective national investment-promotion agency of such country; and (iii) a key private-sector representative from the same Member State. The attendance of three (3) Honorable Ministers (*i.e.*, 2 from Niger and 1 from Liberia) among the 50 participants demonstrated the importance that the Member States have given to the IP challenges faced by, and the investment-climate reforms needed to be undertaken in, the Member States.

Senegal's Honorable Minister of Investment Promotion, **Khoudia Mbaye**, chaired the opening ceremony. ECOWAS Commissioner for Industry and Private Sector Promotion, **Kalilou Traore**, in his opening remarks highlighted the importance of the IP Project: "This Project will enable our region's integration into the global economy while ensuring the competitiveness of our private sector by improving the business climate."



Mr. Traore's intervention was followed by remarks from senior WAEMU, EU, and WBG representatives who collectively echoed the following themes: (i) the need for further IP reforms at the national level and an efficient regional PPD to foster investment generation in the region; (ii) promotion of regional private-sector initiatives; and (iii) the continuation of economic and social development progress in the ECOWAS common market.

Upon the delivery of the opening remarks, the activities of the Workshop were officially launched in accordance with the Program Agenda as set out in Annex B. The first day of the Workshop was dedicated to presentations by the ECOWAS Commission and the WBG, while the second day of the event provided the individual Member States' and private-sector representatives with the opportunity to offer their feedback before participating in interactive break-out sessions.

III. PRESENTATIONS BY THE ECOWAS COMMISSION AND THE WBG

A. ECOWAS Context -- *Peter Oluonye, ECOWAS Commission, Private Sector Directorate*



- **Investment-Entry (IE) Barriers in the ECOWAS Common Market**
 - Investment-entry barriers are primary constraints that adversely affect foreign, regional, and local investors, particularly SMEs/service providers, and stunt business start-ups
 - Investment-market penetration in the ECOWAS region remains fragmented, with different policy and regulatory regimes across Member States, and intra-regional FDI flows constituting only approximately 5% of total FDI in Africa
- **Examples of IE Barriers in the Member States**
 - **Market Access Obstacles Hampering Foreign Business Start-Ups**
 - ✓ Foreign investment sector restrictions/prohibitions
 - ✓ Discriminatory treatment of intra-regional/extra-regional investors/investments
 - ✓ Minimum capital requirements
 - ✓ Foreign senior director/management restrictions
 - ✓ Foreign employee quotas
 - ✓ Joint venture obligations
 - ✓ Local content requirements
 - **Burdensome/Non-Transparent Administrative Procedures & Processes**
 - ✓ Onerous foreign investment approvals, registrations, and screenings
 - ✓ Lack of automatic cross-border recognition of foreign legal documents
 - ✓ Non-uniform & burdensome work/residence permit & visa requirements
 - ✓ Impediments to opening foreign currency bank accounts
 - ✓ Limited access to industrial/commercial land for foreign investors
 - ✓ Cross-border-capital-transfer controls
 - ✓ “Race-to-the-bottom” incentive regimes at the individual country level
 - **Other Investment Barriers**
 - ✓ Access-to-finance obstacles
 - ✓ Substandard infrastructure (e.g., transportation, power, utilities)
 - ✓ Unstable political environment
 - ✓ Country insecurity
 - ✓ Deficient macroeconomic policies

➤ **Regional Reform Opportunities/Potential**

- Need for IP reforms in the ECOWAS common market is acute given the current market dynamics and the expanding regional business opportunities in West Africa
- These dynamics suggest that intra-regional and FDI from non-ECOWAS countries can become major engines for economic growth/development in the following sectors:
 - ✓ Distribution/Logistics/Transportation
 - ✓ Retail Trade/Business Services
 - ✓ Agribusiness
- The reduction of IP barriers and the liberalization of foreign investment/service markets at the national level, in line with the ECOWAS IP, is a necessary pre-condition to achieve these positive outcomes

B. ECOWAS IP Framework -- Prof. Jonathan Aremu, ECOWAS Commission



➤ **Introduction**

- In line with the OECD IP Framework, the ECOWAS IP Framework has been developed around ten (10) policy areas that affect the investment climate of the Member States
 - These policy areas are set forth in a checklist that brings together the different policy strands affecting investment-climate governance to ensure regional policy coherence
 - The ECOWAS IP Framework will help improve the effectiveness of regional investment-climate reforms that are being undertaken individually and collectively by Member States
- **Chief Characteristics:** The ECOWAS IP evaluated and recommended to the Member States coordinated policy-reform measures in the following investment-climate areas:
- Investment Policy
 - Investment Promotion and Facilitation
 - Competition Policy
 - Trade Policy
 - Taxation Policy
 - Corporate Governance
 - Finance and Infrastructure
 - Human Resource Development
 - Responsible Business Conduct

- Public Governance
- **Legal Framework for Implementing the ECOWAS IP include:**
 - ECOWAS Treaty
 - Protocol on Free Movement of Persons and Right of Establishment
 - ECOWAS Supplementary Acts on Investment Rules and Competition
 - Draft ECOWAS Investment Code
- **Expected Outcomes of the ECOWAS IP Framework**
 - By helping to create the enabling environment for responsible investment, while building country-level and regional capacity, the ECOWAS IP Framework will facilitate the mobilization of private resources to support the implementation of the Sustainable Development Goals for the entire region
 - The ECOWAS IP Framework will also help address the issue of sustainable and inclusive development through the lens of private sector-led development
 - Because the proposed regional IP Framework focuses on investment-climate issues, it will provide a coherent and comprehensive approach to address growth and development challenges and further provide a better understanding of how policies for investment and development interact within and across the Member States

C. ECOWAS IP Project at a Glance & Key Reforms/Challenges

- **Project Overview – *Obi Ihonor*, WBG**
 - **Focus:** Removal/reduction of national IP constraints to promote the regional expansion of cross-border investments as complemented by transparent incentive policies/regimes
 - **Objective:** Deepen integration in the investment/services markets in West Africa
 - **Donor:** EU
 - **Beneficiaries:** ECOWAS Commission, in collaboration with WAEMU, Member States, and regional/national private-sector business associations
 - **Technical Assistance Partner:** WBG Trade & Competitiveness (T&C) Global Practice
 - **Approach:** Foster policy coherence through dialogue, reforms, learning, and monitoring



- **Enhanced Market Access – *Obi Ihonor*, WBG**
 - Expansion of regional IP market-access opportunities through the elimination and/or reduction of the IE barriers highlighted above
 - Target those IP reforms specifically identified by the private sector to:

- ✓ Attract greater, higher quality investments in the common market
- ✓ Increase domestic value added consistent with international best practices
- ✓ Close the gap between regional IP frameworks and the reality on the ground
- ✓ Create a more level regional playing field for investors

➤ **Streamlined Administrative Procedures, Transparency, and Rationalized Incentives – Roberto Echandi, WBG**



- Increase in regional investment flows through the reduction of administrative procedures and bottlenecks
- Transparency and rationalization of national incentive regimes
- Rationalized incentive regimes entail:
 - ✓ Reducing discretion in the allocation of tax incentives to diminish rent seeking
 - ✓ Increasing transparency concerning the availability/granting of incentives
- Reality of Small Economies – Costa Rica and its relevance to small African economies. Case study on Costa Rica's successful experience in attracting new investments by eliminating investment entry barriers.

➤ **Public-Private Dialogue – Birima Fall, WBG**



- **Private Sector:** Fragmented and not extremely well organized in West Africa
 - ✓ **National PPD Implementation Challenges:** Communication/coordination problems
 - ✓ **Regional PPD Implementation Issues:** To persuade individual Member States and their private-sector business associations to carry out **cooperative** reform activities with a **national and regional focus**

D. ECOWAS IP Scorecard – *Craig Giesze, WBG*



- **Purpose:** To support and monitor the implementation of the ECOWAS IP reforms at the individual country level by aligning national reform initiatives to the ECOWAS IP Framework. The Scorecard will provide a practical mechanism to showcase concrete steps of the countries to implement legal, regulatory, and administrative reforms aimed at facilitating the expansion of cross-border investments in the region
- **Hybrid Policy Tool:** Practical tool that combines the identification of key IP obstacles in different Member States and a **PPD process** whereby such obstacles are discussed nationally and regionally and reform-action plans are agreed on a consensual basis
- **Methodology:** Three Pillar Approach
 - **Pillar One:** Framework to identify/evaluate IP-reform opportunities against a set of suitable **diagnostic benchmark criteria/indicators**
 - ✓ **Benchmarks** based largely on ECOWAS IP Framework that seeks to eliminate the IE/administrative barriers underscored above
 - ✓ **Standard/custom benchmarks** to be reflected in the **individual national IP-action plan/reform agenda** of each Member State
 - **Pillar Two:** Policy tool to drive the **regional/national PPD engagement process** to encourage national reform commitments in specific countries
 - **Pillar Three: Process vehicle** to monitor reforms and to foster peer-to-peer learning. The Scorecard will monitor and measure success in the implementation of the “pre-agreed” commitments made by the ECOWAS Member States to eliminate barriers to investment in line with the ECOWAS IP Framework
- **Implementation at the National Level:** Rolling-out of the policy tool to private/public sectors in the Member States to launch the PPD process and to ascertain whether a particular country has adopted the “pre-agreed” reforms in accordance with its national IP-action plan
 - **Pilot Countries:** Scorecard roll-out will occur in selected pilot countries based on:
 - ✓ Country-investment flows and reform potential
 - ✓ Other relevant practical consideration (e.g., quality of the national IP-action plan of a given Member State)

- **Validation:** ECOWAS Commission/WBG Team to **validate** Scorecard reforms by means of supporting documentation and available data collected in each country, WBG/EU/ECOWAS/WAEMU reports/publications, and follow-up interviews
 - ✓ ECOWAS Commission/WBG Team to assess national reforms in light of the benchmark criteria and provide recommendations on a country-by-country basis
 - ✓ Process to be carried out annually to capture all executed IP reforms

E. Private Sector Implementation Roles/ECOWAS Private Sector Strategy – Panel: Peter Oluonye, ECOWAS Commission; Cherno Jallow, FEWACCI; Magatte Wade, CSPEC; Nuno Miguel Cruz Ferreira, Cabo Verde Chamber of Commerce, Industry & Services; Moderators: Birima Fall; Craig Giesze, WBG

- **Treaty Mandate:** ECOWAS Treaty requires the ECOWAS Commission, in cooperation with the Member States, to facilitate the regional integration of the **private sector**
- **Strategy:** To adopt suitable measures, the ECOWAS Commission and the Member States need to establish -- in consultation with **private business associations** -- an effective ECOWAS Private Sector Strategy.
- **Workshop Role:** To provide an effective regional PPD forum through which regional/national private representatives can collaborate with their public-sector counterparts to identify the optimal manner to leverage the private sector in the ECOWAS common market
- **Panel Discussion Focused on the Following Themes:**
 - Mechanisms/approaches to identify key regional/national private-sector organizations and individuals to facilitate cross-border investment reforms in the region
 - Design/adoption of a suitable PPD strategy at the national level to ensure that the IP needs of the private sector are addressed by national governments
 - Design/implementation of the appropriate regional PPD strategy to encourage the necessary dialogue between the ECOWAS Commission and the Member State governments and regional/national private-sector business associations
 - Potential leveraging of the OHADA organization and OHADA initiatives to bolster and expand the legal framework governing the private sector in the ECOWAS countries

IV. MEMBER STATE/PRIVATE SECTOR FEEDBACK AND BREAKOUT SESSIONS

A. Introduction

- On the second day, the ECOWAS Commission/WBG elicited feedback from the Member State representatives and private-sector business associations to ascertain:
 - Whether the representatives were in agreement with the overall Project objectives
 - Whether the Project addresses all of the major IP constraints that the private sector faces nationally and regionally
 - Whether particular Member States or private-sector business associations could identify and prioritize additional IP constraints/obstacles
 - Whether the proposed Scorecard Methodology is reflective of, and conducive to, the reality on the ground to promote IP reforms at the individual country level

- Whether the Project sets out a coherent mechanism to establish the initial parameters of an effective private-sector IP strategy

B. Project Endorsement by the Member States/Private Sector – Panel/Moderators: Chernó Jallow, FEWACCI; Mamadou Lamine Ba, APIX; Musa Bah, Gambia IPA; Bashir Borodo, Federation of West African Manufacturer’s Association (FEWAMA)



- **Stakeholder “Buy-In”:** Member States’ government representatives and their regional/national private counterparts strongly endorsed the Project regarding its:

- **Focus/Objectives**
- **Proposed IP Reforms**
- **Scorecard Approach**
- **Private-Sector Strategy**

- **Additional IP Constraints:** Member State representatives and their private-sector counterparts identified further IP obstacles (in addition to traditional IE/administrative barriers) that should be addressed by the Project **and/or other WBG initiatives:**

- Restrictive ECOWAS/WAEMU rules of origin that adversely affect the development of national special economic zones (SEZs) and free zones in the region
- Access-to-finance constraints
- Deficient energy/water supply
- Substandard telecommunication services, including Internet connectivity
- Deficient Infrastructure & Roads
- Substandard regional air transportation
- Protracted commercial dispute resolution
- Cumbersome tax administration and inconsistent enforcement
- Restrictive labor laws
- Inadequate business-rescue mechanisms
- Substandard capacity/technical skills of national civil servants
- Country insecurity and corruption
- Adverse Ebola effects/stigma in Sierra Leone, Liberia, and Guinea-Conakry

➤ **ECOWAS IP Framework/Draft Investment Code**

• **ECOWAS IP Framework**

- ✓ Member State public- and private-sector representatives generally endorsed the ECOWAS IP Framework
- ✓ Nonetheless, these representatives expressed the view that the regional IP Framework needs to integrate in part the national IP policy vision of all 15 Member States to create a truly harmonized regional IP policy framework

• **Draft ECOWAS IP Investment Code**

- ✓ The preceding view also applies to the proposed ECOWAS Investment Code
- ✓ Member State public- and private-sector representatives suggested that the WBG should facilitate the adoption and implementation of the draft ECOWAS Investment Policy and Code and ensure that the policy-reform agenda of the Project addresses the issues identified in the ECOWAS Investment Policy

C. Breakout Sessions and National IP Reform Priorities



- **Outline:** In collaboration with the ECOWAS Commission/WBG, public- and private-sector representatives from each of the Member States incorporated their feedback-session findings into a preliminary country outline that identified the national IP-reform priorities for the country in question
- **Draft Reform Agenda:** Member State representatives also prepared preliminary IP-action plans/reform agendas in line with the Project objectives
- **Outcome:** A significant outcome of the Workshop was the development of preliminary national IP-reform agendas for each country (as set forth in Annex C) that conformed in large part to the Common Investment Policy which the Member States have agreed to pursue under the ECOWAS Common Investment Market (ECIM) initiative

V. PARTICIPANTS' FEEDBACK

At the end of the second day of the Workshop, evaluation forms were circulated to the participants. The event organizers received 45 completed forms the results of which can be summarized as follows:

- ✓ 7 out of 10 of the respondents, on average, rated the Workshop as satisfactory or very satisfactory;
- ✓ 8 out of 10 participants, on average, were of the view that the knowledge obtained was valuable to their jobs and/or current duties; and
- ✓ Almost every respondent (more than 9 out of 10) stated that he or she would like to participate in future regional events under the auspices of the Project.

“Doing and not simply talking” -- This phrase could be the IP-Workshop motto regarding the participants' desire to witness effective Project implementation. This is a critical challenge to meet in order to generate the investment-indicator impacts that are expected from Project implementation.

To this end, the participants expressed a high degree of interest in the Project regarding the tight link between the latter's objectives and the IC/IP reform programs currently being implemented (or about to be implemented) at the national level, including the country-specific WBG *Doing Business*-based reform initiatives.

In addition, the attendees found the session entitled “ECOWAS CONTEXT: Investment Barriers (Adverse Effects, Impact, Causes), Opportunities, and Reform Potential” to be the most interesting and relevant presentation, as closely followed by “KEY IP REFORMS IN THE ECOWAS REGION” and the “ECOWAS IP SCORECARD”. The session that generated the least interest was the “Member State/Private-Sector Feedback Concerning the ECOWAS IP Project.” The attendees – specifically, the national private-sector representatives – preferred that more time be dedicated to this session so that these individuals could express their views concerning the major IP/IC constraints in their respective countries, as well as their recommendations regarding how these constraints can be effectively addressed under the Project. The respondents also expressed the desire to receive in the future more information concerning the ECOWAS IP Scorecard Methodology and Design.

The participants also underscored the disparity in legal systems as another major challenge that impedes regional integration. In particular, the Community is sharply divided into two blocs – the Anglophone and the Francophone countries – that have radically different legal systems (Common Law versus Civil Law) and business cultures. Similarly, significant differences exist with regard to the application of business law between the ECOWAS French Civil Law and the Anglophone Common Law countries.

For this reason, some participants suggested that the ECOWAS Commission should explore synergies with the Organization for the Harmonization of Business Law in Africa (OHADA), the international treaty responsible for the adoption of 9 Uniform Business Laws that are applicable in the 17 French Civil Law OHADA Member States.² As pertinent here, 9 ECOWAS Members States are OHADA Member States. Nonetheless, many of the participants flagged as a priority the need for the ECOWAS Commission to collaborate with the WBG to ensure the effective application of basic ECOWAS common market principles, such as the free circulation of persons, goods, and capital, before undertaking any new regional challenges.

A final concern raised by almost all of the participants was the need for the Project to support the ECOWAS Regional Investment Code process, as well as the implementation of the new ECOWAS IP Framework.

² OHADA was created by international treaty signed on October 17, 1993, and today comprises 17-member countries: Benin; Burkina Faso; Cameroon; Central African Republic; Chad; Comoros; Congo; Cote d'Ivoire; Democratic Republic of Congo; Equatorial Guinea; Gabon; Guinea; Guinea Bissau; Mali; Niger; Senegal; and Togo.

VI. CONCLUSIONS/NEXT STEPS

A. Workshop Highlights

- **PPD “Kick-Off”:** The Workshop initiated the Project’s PPD process to identify priority investment constraints, facilitate IP improvements, and enhance regional integration
- **Private Sector Strategy:** The Workshop also jump-started the necessary *brainstorming* session and provided a regional PPD forum where regional/national private-sector representatives could collaborate with their public-sector counterparts to lay the foundation for the implementation of the regional IP strategy
- **Commencement of the IP-Reform Process:** The Workshop further provided Member State representatives with the concrete opportunity to begin identifying reform priorities and drafting the optimum IP policy/regulatory reform agenda at the national level

B. Next Steps

- **Member State Follow-Up:** The ECOWAS/WBG Team will contact Member State representatives to receive additional information to validate the preliminary national IP reform agendas as set forth in Annex C
- **Private-Sector Engagement:** The Team will reach out to regional/national private-sector business associations to refine the initial private-sector strategy outlined at the Workshop
- **Country Missions/National Level Workshops:** Additional missions to the pilot/focal countries, coupled with the organization of national-level workshops, will be carried out to reinforce the Project implementation process at the Member State level



ANNEXES

ANNEX A

PARTICIPANTS' LIST

BENIN		
Mr. Athanase Toudonou	Chamber of Commerce and Industry	Business Promotion Technical Adviser
Mr. Gatién Adjagboni	Ministry of Development, Economic Analysis and Prospective	Technical Adviser to the President
Mr. Yaovi Victorin Ede	Investment Promotion Center	Managing Director
BURKINA FASO		
Mr. Boubacar Traore	Burkina Business Center (« La Maison de L'entreprise »)	Secretary General
Mr. Mahamady Koussoube	Investment Promotion Agency	Director of Investment Facilitation
Mr. Hamadoum Dicko	Ministry Of Finance	Tax Inspector
CAPE VERDE		
Ms. Elisabeth Filomena Lopes Pereira Goncalves	CABO-VERDE INVESTIMENTOS (Investment Promotion Agency)	Investment Promotion Director
Mr. Nuno Cruz Ferreira	Chamber Of Commerce And Industry, Cape Verde	Business Internationalization Representative
COTE D'IVOIRE		
Mr. Konan Germain Allah	Cote d'Ivoire General Confederation of Enterprises (CEGECI)	Head of Services Division
Ms. Ramatou Fall	Cote d'Ivoire Investment Promotion Center (CEPICI)	Head of Investment Climate Division
Mr. Adrien Monke Fae	Ministry of Industry and Mines	Director of Private Investments Promotion
GAMBIA		
Mr. Muhammad Momodou Jagana	Chamber Of Commerce and Industry	President
Mr. Musa Bah	Gambia Investment and Export Agency	Director of Investment Promotion & Facilitation
GHANA		
Mr. Amadu Bukari Sorogho	Office of Parliament	Member of Parliament
Mr. Seth Adjei Baah	Chamber Of Commerce And Industry	President
GUINEA		
Mr. Sekou Cisse	Guinea Employers' Association (CNP)	President

Ms. Matenin Kourouma	Investment and Partnerships Promotion Agency (APIP)	One-Stop-Shop Director
Mr. Dianka Koevogui	Ministry of Mines and Industry	Senior Advisor
GUINEA BISSAU		
Mr. Micailo Biai	Direction of Private Investments Promotion	Director of Investment Licenses and Incentives
Mr. Aureliano Marcelino Gomes	Chamber of Commerce	Projects Director
LIBERIA		
Mr. Frantz Sawyer	Ministry of Commerce, Trade and Industry	Minister
Mr. Quinton Ahamad Tunis	National Investment Commission (NIC)	Director of Private Sector Development
Mr. Henry Nyantee Brunson	Liberia Chamber of Commerce	Council Member
MALI		
Mr. Youssef Maiga	Ministry of Investments	Secretary General
Mr. Abou Diallo	Mali Investment Promotion Agency	Head of Audit and Internal Control
Mr. Lanfia Camara	Chamber of Commerce	Vice President
NIGER		
Mr. Alma Oumarou	Ministry of COMMERCE and Private Sector Promotion	Minister
Ms. Mariama Moussa Sani	Deputy Minister for Industrial Development	Deputy Minister
Mr. Yacoubou Dan Maradi	Chamber of Commerce	Deputy Treasurer-General
NIGERIA		
Mr. William Afuape	Federal Ministry Of Trade And Investment	Investment Promotion Officer
Mr. James Onazortena Ebuetse	Nigeria Investment Promotion Commission (NIPC)	Director of National Competiveness and Policy Advocacy
Ms. Saratu Iya Aliyu	Nigerian Association Of Chambers Of Commerce, Industry, Mines And Agriculture (NACCIMA)	2 nd Deputy National President
SENEGAL		
Ms. Khoudia Mbaye	Ministry Investment Promotion	Minister
Mr. Lamine Ba	Investment Promotion Agency (APIX)	Director of Investment Climate
Mr. Magatte Wade	Private Sector Coalition Against Corruption (CSPC)	President
SIERRA LEONE		
Ms. Saffie Zara Deen Tarawally	Ministry of Trade and Industry	Director of Policy Planning & Research

Mr. Raymond Kai Gbekie	Sierra Leone Investment and Export Promotion Agency (SLIEPA)	CEO
Ms. Gladys Ethel Omutunde Strasser King	Chamber of Commerce and Industry	President
TOGO		
Mr. Kanka-Malick Natchaba	Presidential Investment Council	Adviser to the President of the Republic
Mr. Thomas Hounbedji Kossivi	Togo Large Enterprises Association (AGET)	Officer
Ms. Afi Akouyouvi Afawoubo	Ministry of Commerce and Private Sector Promotion	Head of Legal Department
ECOWAS		
Mr. Kalilou Traore	Industry & Private Sector Promotion Directorate	Commissioner
Mr. Peter Chukwudi Oluonye	Investment Promotion Services / Private Sector Directorate	Principal Program Officer
Mr. Jonathan Adeyemi Aremu	ECOWAS Common Investment Market	Consultant
WAEMU		
Mr. Dossola Diarra	Senegal WAEMU Office	Country Director
Mr. Lancina Ki	Industry & Private Sector Promotion Directorate	Director
Mr. Salifou Issoufou	Standardization and Quality Promotion Directorate	In charge of the West African Metrology System (N.B. Metrology is defined as the science of measurements. Mostly applied to the industry and technology sectors)
European Union		
Ms. Sandrine Beauchamp	Economy, Trade and Governance Department EU Delegation in Senegal	Program Officer
World Bank Group		
Ms. Houria Sammari	International Finance Corporation (IFC)	Assistant Director of West and Central Africa
Ms. Obiajulu Ihonor	Trade and Competitiveness	Program Manager
Mr. Craig Giesze	Trade and Competitiveness	Senior Operations Officer
Mr. Roberto Echandi	Trade and Competitiveness	Global Product Specialist, Investment Policy
Ms. Marisa Zawacki	---	Consultant. Communication Specialist
Ms. Tolulope Adetoro Aderele	Trade and Competitiveness	Consultant
Mr. Seydou Kane	Trade and Competitiveness	Consultant
Ms. Francine Aline Faye	Trade and Competitiveness	Program Assistant
Ms. Ekaterina Kniga	Trade and Competitiveness	Consultant

Ms. Halima Pat-Natson	---	Consultant
Mr. Hamidou Sorgo	Trade and Competitiveness	Operations Officer
Mr. Louis Akakpo	Trade and Competitiveness	Consultant
Ms. Hafsa Dia	Trade and Competitiveness	Communication officer
Mr. Francis Atin	Trade and Competitiveness	World Bank Group
Regional Business Associations		
Mr. Mam Chernu Jallow	FEWACCI	CEO
Mr. Aminou Akadiri	FEWACCI	Director of Operations
Mr. Bashir Borodo	Federation of West African Manufacturer's Association (FEWAMA)	President
Mr. Dosumu Oluwole	NEPAD Business Group West Africa (NEPAD BG/WA)	Administrative Manager and Acting Head of the Secretariat
Mr. Bai Matarr Drammeh	Federation of West African Chambers of Commerce and Industry (FEWACCI)	President
Ms. Candide Leguede	ECOWAS/Federation of Business Women and Entrepreneurs (FEBWE)	President
Mr Ouseine Diallo	Federation of West African Employers' Association (FOPAO in French)	Executive Secretary

ANNEX B

ECOWAS COMMISSION
PROGRAM FOR THE INAUGURAL TECHNICAL WORKSHOP ON IMPROVING THE BUSINESS AND INVESTMENT CLIMATE (INVESTMENT POLICY) FOR THE ECOWAS MEMBER STATES

Dakar, Senegal, June 18-19, 2015



DAY 1	
9:00-9:30AM	Arrival of Participants, Media, Coffee & Tea
9:30-10:15AM	<p>Opening Remarks</p> <ul style="list-style-type: none"> • ECOWAS: Kalilou Traore, Commissioner, Industry & Private Sector Promotion • WAEMU: Lancina Ki, Director of Industry and Private Sector Promotion • European Union: Sandrine Beauchamp, Economy, Trade and Governance Dept. • World Bank Group (WBG): Houria Sammari, Assistant Director of West and Central Africa, International Financial Corporation • Government of Senegal: Hon. Khoudia Mbaye, Minister of Investment Promotion
10:15-10:40AM	<p>Presentations by the ECOWAS Commission and the WBG</p> <p>ECOWAS CONTEXT: Investment Barriers (Adverse Effects, Impact, Causes), Opportunities, Reform Potential</p> <p>Speaker: <i>Peter Oluonye, ECOWAS Commission, Private Sector Directorate</i></p>
10:40-11:00AM	<p>ECOWAS IP FRAMEWORK</p> <ul style="list-style-type: none"> • Overview • Chief Characteristics <p>Speaker: <i>Prof. Jonathan Aremu, ECOWAS Commission</i></p>
11:00-11:30AM	Coffee/Tea Break, Media Interviews, Pictures
11:30AM-1:00PM	<p>IMPROVED BUSINESS AND INVESTMENT CLIMATE PROJECT AT A GLANCE Focus, Objectives, Donor, Beneficiaries, Technical Assistance Partner Speaker: <i>Obi Ihonor, WBG</i></p> <p>KEY INVESTMENT POLICY (IP) REFORMS AND CHALLENGES IN THE ECOWAS REGION Presentations (WBG Team):</p> <ul style="list-style-type: none"> • Enhanced Market Access: <i>Obi Ihonor</i> • Streamlined Administrative Procedures and Transparency: <i>Roberto Echandi</i> • Incentives: <i>Roberto Echandi</i> • Public-Private Dialogue: <i>Birima Fall</i> <p>Panel Discussion (WBG Team):</p> <ul style="list-style-type: none"> • Country Work: Ghana; Liberia; Sierra Leone; Côte d'Ivoire; Togo; Benin; Senegal <p>Panel: <i>Roberto Echandi; Ekaterina Kniga; Obi Ihonor; Seydou Kane; Birima Fall;</i> Moderator: <i>Craig Giesze</i></p>
1:00-2:00PM	Lunch
2:00-3:15PM	<p>ECOWAS IP SCORECARD</p> <ul style="list-style-type: none"> • Purpose & Methodology • Implementation at the National Level • Peer-to-Peer Scorecard Learning & Reform Monitoring <p>Speaker: <i>Craig Giesze, WBG</i></p>
3:15-3:45PM	Coffee/Tea Break
3:45-5:00PM	<p>PRIVATE SECTOR IMPLEMENTATION ROLES</p> <p>Panel: <i>Cherno Jallow, FEWACCI; Magatte Wade, CSPPC; Seth Adej Baah, Ghana Chamber of Commerce & Industry;</i> Moderators: <i>Birima Fall; Craig Giesze, WBG</i></p>



DAY 2	
9:00-10:00AM	<p>Member State/Private-Sector Feedback Concerning the ECOWAS IP Project Moderators: <i>Cherno Jallow, FEWACCI; Mamadou Lamine Ba, APIX; Musa Bah, Gambia IPA</i></p> <ul style="list-style-type: none"> • Project Focus/Objectives • Proposed IP Reforms • Scorecard Approach • Private-Sector Strategy
10:00-10:15AM	<p>Breakout into Working Groups to Initiate the New ECOWAS IP Regional Dialogue Process – Identification of National IP Reform Priorities</p>
10:15-1:00PM	<p>MEMBER STATE/PRIVATE-SECTOR WORKING GROUP SESSIONS Moderators: <i>Obi Ihonor; Craig Giesze; Ekaterina Kniga, WBG</i></p> <ul style="list-style-type: none"> • Group A Countries <ul style="list-style-type: none"> ✓ Guinea Conakry ✓ Liberia ✓ Niger ✓ Nigeria ✓ Senegal ✓ Regional/National Business Membership Organization Representatives • Group B Countries <ul style="list-style-type: none"> ✓ Benin ✓ Cabo Verde ✓ Guinea Bissau ✓ Ghana ✓ Togo ✓ Regional/National Business Membership Organization Representatives • Group C Countries <ul style="list-style-type: none"> ✓ Burkina Faso ✓ Cote d'Ivoire ✓ Gambia ✓ Mali ✓ Sierra Leone ✓ Regional/National Business Membership Organization Representatives <p><u>The Main Outcome:</u> Preliminary IP Action Plans/Implementation Strategies</p> <ul style="list-style-type: none"> • Drafting of Preliminary IP Action Plans/Identification of Related Reform Priorities by the Individual Member States • Initial Forum to Discuss the Eventual Adoption of Impactful National Reforms <p style="text-align: center;"><i>Coffee/Tea will be served</i></p>
1:00-2:30PM	Lunch
2:30-4:30PM	<p>Plenary Discussions: Observations of Working Groups A, B, and C Moderator: <i>Craig Giesze, WBG</i></p>
4:30-5:00PM	Coffee/Tea Break
5:00-5:30PM	<p>Closing Remarks Kalilou Traore, ECOWAS Commissioner, Industry & Private Sector Promotion</p>

ANNEX C

ECOWAS MEMBERS STATES' PRELIMINARY NATIONAL INVESTMENT-POLICY (IP) REFORM AGENDAS

<u>COUNTRIES</u>	<u>IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL</u>	<u>IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL</u>	<u>OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL</u>
BENIN	Reform of the SEZ legal framework	Reassessment and reform of the national Investment Code	Improvement of energy supply (WBG technical assistance requested)
	Elimination of foreign senior director/management restrictions	Improvement of commercial dispute resolution mechanisms by improving the implementation of the OHADA ADR Uniform Acts	Improvement and promotion of PPD and PPP mechanisms
	Removal of foreign employee quotas	Streamlining tax administration	Upgrading of infrastructure (e.g., roads, railway, ports)
	No local content obligations with regard to local suppliers and service providers	Accelerated procedures to register and launch a foreign investment (WBG technical assistance requested)	
	Protection of domestic and foreign investors against expropriation and nationalization in line with the international minimum standard	Elimination/reduction of local staff requirements (obligation to allocate at least 60% of salaries to nationals)	
	National treatment of foreign investors		
	Equal treatment of foreign and national investments/investors as subject to relaxed minimum capital requirements by virtue of the OHADA Company Law		
	In principle, cross-border capital/fund transfers are freely permitted, even though exceptions remain in accordance with the WAEMU foreign exchange regulations. (N.B. Investments made by a Benin resident outside the WAEMU zone must be authorized by the Minister of Finance.)		
	Settlement of disputes through national or international arbitration, including the WB International Center for the Settlement of		

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
	Investment Disputes (ICSID)		
BURKINA FASO	National treatment of foreign investors	Improving and streamlining investment approvals, screening procedures, and registrations and notifications governing foreign investors	Design and implementation of a national growth-pole promotion policy, including implementation legislation
	Equal treatment of foreign and national investments/investors as subject to relaxed minimum capital requirements by application of the OHADA Company Law	Accelerating the process to issue licenses	
	In principle, cross-border capital/fund transfers are freely permitted, even though exceptions remain in accordance with the WAEMU foreign exchange regulations (N.B. Investments made by a Burkina resident outside the WAEMU zone must be authorized by the Minister of Finance.)	Streamlining investment-entry administrative procedures through the adoption and application of information and communication technologies (ICT)	Design and implementation of a general national investment-promotion strategy
	Free choice to select foreign or local suppliers, although an obligation remains to give priority to local providers when requesting services	Rationalize the granting of investment incentives	Adoption of the new Mining Code
	Settlement of disputes through national or international arbitration, including the WB International Center for the Settlement of Investment Disputes (ICSID)	Rendering the Burkina investment-incentives regime more transparent	Tax Code reform
CAPE VERDE	National treatment of foreign investors	Streamlining investment-entry administrative procedures to register and launch a foreign investment	Garden-variety investment-climate reforms to improve value chains in the agribusiness sector
	Protection of domestic and foreign investors against expropriation and nationalization in line with the international minimum standard	Implementation of a best-practice SEZ regime (WB technical assistance requested)	
	In principle, cross-border capital/fund transfers are freely permitted, provided that the related investment is registered with the		

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
	Banco de Cabo Verde which may apply restrictions to such transfers (<i>e.g.</i> , when such transfers are likely to cause serious disruption to the country's balance of payments)		
	Foreign currency bank accounts available to foreign investors		
	Guarantee of confidentiality in the treatment of investment information		
	Settlement of disputes through national or international arbitration		
COTE D'IVOIRE	Removal of prior foreign investment sector prohibitions	Modification of the existing Investment Code	Adoption of access-to-finance reforms, especially for SMEs
	Foreign currency bank accounts available to foreign investors	Adoption of a legal/regulatory framework for trade in services	Improved energy supply
	Equal treatment of foreign and national investments/investors as codified in the existing Investment Code. (Nonetheless, foreign businesses complain about discrimination in practice.)	Improved implementation of OHADA and national ADR modalities, including mediation, conciliation, and arbitration	Design of a best practice agribusiness-promotion framework
	Equal treatment of foreign and national investments/investors as subject to relaxed minimum capital requirements by virtue of the OHADA Company Law	Streamlining investment-entry administrative procedures through the adoption and implementation of ICT applications	Adoption of tax-enforcement reforms
	Elimination of foreign senior director/management restrictions	Improvement of industrial/commercial land access, registration, and protection of real private property rights for both national and foreign investors	Modernization of Abidjan free zone legal framework and infrastructure
	Removal of foreign employee quotas	Simplification and improved transparency of investment-incentives regime	Streamlining costs and procedures of the port of Abidjan
	Lifting of joint venture/foreign equity-ceiling obligations	Although no absolute or <i>per se</i> local content obligations exist in the Investment Code, such	Clarification of transfer-pricing regime at the national level. At a later stage, harmonization

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
		requirements do exist in principle and need to be reformed in accordance with international best practices	throughout the ECOWAS regulatory framework should be undertaken
	In principle, cross-border capital/fund transfers are freely permitted, even though exceptions remain in accordance with the WAEMU foreign exchange regulations (N.B. Investments made by an Ivorian resident outside the WAEMU zone must be authorized by the Minister of Finance.)	Although previously reformed in part, investment-entry administrative procedures (<i>e.g.</i> , approvals, registrations, and notifications) require further streamlining, including the adoption of silent-consent provisions in the Investment Code	Clarification of transfer-pricing regime at the national level. At a later stage, harmonization throughout the ECOWAS regulatory framework should be undertaken
		Design of a new national SEZ legal/regulatory/institutional framework	
GAMBIA	Removal of foreign equity ceilings for joint venture enterprises	All investment sectors are open in principle to foreign investors, but the Ministry of Industry may compile a list of sectors that are prohibited to foreign investors. Reforms to be undertaken to grant more openness and predictability in such investment sectors	Establishment of a PPP Unit within the Ministry of Finance and Economic Affairs to attract private-sector investments in identified PPP projects
	Guarantee in law against expropriations and nationalizations in line with the international minimum standard	Reassessment and reform of the national Investment Code, with a view to improving investment incentives and facilitating SME start-ups	Improvement of Internet access & infrastructure through the ACE (Africa Coast to Europe) submarine cable initiative funded by the Government and the private sector (PPP)
	General non-intervention of the Government in the management, sale, pricing, or distribution of products as subject to certain exceptions (<i>e.g.</i> , regulation of anti-competitive practices)	Facilitation and rationalization of access to land for investors, with the establishment of the Land for Investment Committee	Operationalization of the newly created Collateral Business Registry to facilitate access to finance by enabling businesses to use movable assets as collateral
	Removal of foreign employee quotas		Establishment of a stock exchange under the supervision of the Ministry of Finance and Economic Affairs

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
	Foreign currency bank accounts available to foreign investors		
	In principle, cross-border capital/fund transfers are freely permitted, even though the Government may apply certain restrictions, such as in the case of a bankruptcy or an insolvency proceeding		
	Settlement of disputes through mediation or conciliation, as well as through national or international arbitration, including the WB International Center for the Settlement of Investment Disputes (ICSID)		
GHANA		<p>Reassessment of the new Investment Code, with a view to achieve the following:</p> <ul style="list-style-type: none"> ✓ Partial elimination of nationality-based restrictions applied to certain investment sectors/activities ✓ Rationalization of joint-venture and local content requirements ✓ Rationalization of the investment-incentives regime ✓ Potential lowering and/or elimination of minimum capital requirement in the retail/trading sector 	<p>Improved energy supply</p> <p>Technical capacity building of GIPC administrators</p>
GUINEA-BISSAU	National treatment of foreign investors	Operationalization of the IPA (modification of the existing Private Investment Promotion Department of the Ministry of Economy and Finance)	Support the formalization of informal businesses under the OHADA <i>entreprenant</i> initiative
	Equal treatment of foreign and national	Assessment of the national investment-	Design of a best practice agribusiness-

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
	investments/investors as subject to relaxed minimum capital requirements by application of the OHADA Company Law	incentives policy framework to be undertaken	promotion framework
	In principle, cross-border capital/fund transfers are freely permitted, even though exceptions remain in accordance with the WAEMU foreign exchange regulations (N.B. Investments made by a local resident outside the WAEMU zone must be authorized by the Minister of Finance.)	Rationalization of local content requirements in accordance with market-driven considerations	
GUINEA (CONAKRY)	National treatment of foreign investors	Modification of local content requirements in accordance with market-driven considerations	Stronger organization of the private sector (<i>e.g.</i> , Guinea Business Forum)
	Settlement of disputes through arbitration, including the WB International Center for the Settlement of Investment Disputes (ICSID)	The Investment Code conditions the investment guarantees concerning free enterprise, free capital transfers, equal treatment between private- and public-sectors, the protection of private-property rights, and the equal treatment of national and foreign investors on the principle of reciprocity. These guarantees need to be granted on an unconditional basis	Coordination/streamlining of trade logistics/border procedures
	Protection of domestic and foreign investors against expropriation and nationalization in line with the international minimum standard	Assessment of the national investment-incentives policy framework to be undertaken	Enhancing tax-administration efficiency
	No <i>per se</i> restrictions/obligations governing local content	Enhancing the effectiveness of SEZs, including industrial zones	Reducing informality
	Equal treatment of foreign and national investments/investors as subject to relaxed minimum capital requirements by virtue of the OHADA Company Law		
	Revision of the country's Investment Code with technical support from the WBG		
	Settlement of disputes through arbitration,		

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
	including the WB International Center for the Settlement of Investment Disputes (ICSID)		
LIBERIA	Equal treatment of foreign and national investments/investors	Closing the gap between foreign investment rules and regulations and their implementation on the ground	Improved local capacity building in negotiating concessions
	Protection of domestic and foreign investors against expropriations and nationalizations in line with the international minimum standard	Enhancing the effectiveness of investment incentives, especially in the context of local procurement	Harmonization of trade logistics and border procedures
	Cross-border capital/fund transfers are freely permitted, even though Government may apply restrictions in certain cases, such as preventing a balance-of-payments emergency	Potential relaxation of remaining sectoral prohibitions in light of recent WTO accession	Strengthening backward and forward linkages from anchor FDIs, especially in the agribusiness and light manufacturing sectors
	Removal of foreign employee quotas	Enhancing access to industrial/commercial land for foreign investors	
	Creation of a “one-stop” shop		
	Reduction of protected investment sectors from 26 to 16		
	Revision of local content policy with support from UNDP		
	Settlement of disputes through national or international arbitration, including UNCITRAL rules		
MALI	National treatment of foreign investors	Streamlining investment approvals, screening procedures, registrations, and notifications applicable to foreign investors/investments, especially with regard to the overlapping and perhaps conflicting jurisdiction of several different Ministries	Reforms to promote investment in value chains, especially in the agribusiness sector
	Equal treatment of foreign and national investments/investors as subject to relaxed minimum capital requirements by application of the OHADA Company Law	Reform of investment-incentives regime in line with international best practices	Design of best practice PPP mechanisms

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
	Elimination of obligation to use local suppliers, but incentives granted to enterprises using at least 65% of local raw materials	Rationalization of local content requirements in accordance with market-driven considerations	
	Settlement of disputes between foreign investors and the State through arbitration under the OHADA legal framework or before the WB International Center for the Settlement of Investment Disputes (ICSID)	Reforms to facilitate the cross-border recognition of foreign legal documents	
	In principle, cross-border capital/fund transfers are freely permitted, even though exceptions remain in accordance with the WAEMU foreign exchange regulations (N.B. Investments made by a Malian resident outside the WAEMU zone must be authorized by the Minister of Finance.)	Streamlining of process to obtain work and residency permits/visas for foreign national workers	
	No restrictions in the Investment Code applicable to foreign senior directors or management	Improvement of land access, registration, titling, and protection of real property rights	
	No restrictions governing foreign employee quotas		
	No joint venture/foreign equity-ceiling obligations		
NIGER	National treatment of foreign investors	Creation of a “one-stop” shop to accelerate the process of new business start-up and registration	Reduction of business informality and corruption
	Protection of domestic and foreign investors against expropriations and nationalizations in line with the international minimum standard		Streamlining tax-filing procedures
	Settlement of disputes through arbitration, including the WB International Center for the Settlement of Investment Disputes (ICSID)		
	In principle, cross-border capital/fund transfers are freely permitted, even though		

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
	exceptions remain in accordance with the WAEMU foreign exchange regulations (N.B. Investments made by a Niger resident outside the WAEMU zone must be authorized by the Minister of Finance.)		
	Equal treatment of foreign and national investments/investors as subject to relaxed minimum capital requirements by application of the OHADA Company Law		
NIGERIA	National treatment of foreign investors except in cases involving activities in violation of public policy considerations (<i>e.g.</i> , arms, ammunitions, narcotic drugs)	Reforms to streamline administrative procedures to facilitate the establishment and registration of investments, including foreign investments	Enhancement of access to finance for local SMEs
	No general restrictions prohibiting foreign ownership in specified sectors	Elimination of <i>de facto</i> parallel administrative procedures	Reduction of corruption
	No minimum capital requirements, joint venture obligations, or other investment-entry barriers in the Investment Code	Rationalization of the investment-incentives regime, especially its discretionary and <i>ad hoc</i> aspects	Reform of land acquisition, titling, and tenure procedures for industrial and commercial investors
	Previous business-start-up reforms have resulted in business registration taking only 1 or 2 work days	Improvement of the administrative process to grant sector licenses to foreign investors in light of best practice considerations	Tax-administration reforms
	Formal establishment of a “one-stop” shop	Reform of new currency controls in light of changing macro-economic environment	Streamlining import/export and customs procedures
	Expropriation standards and procedures generally conform to the international minimum standard	Rationalization of local content requirements in accordance with market-driven considerations	Acceleration of contract enforcement through reformed judicial review and ADR mechanisms
			Strengthening existing PPD platforms
SENEGAL	National treatment of foreign investors	Revision of the Investment Code, including eliminating reciprocity requirements	Improvement of the legal/regulatory framework to facilitate the use of land as collateral to enhance access to credit in Senegal
	Establishment of a “one-stop” shop with the support of GIZ	Potential relaxation of remaining restrictions in strategic sectors, such as healthcare,	Modification of curricula of skilled and semi-skilled workers to meet the needs of all

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
		pharmaceuticals, and education	investors, especially foreign investors
	Adoption of a new mediation and conciliation framework	Streamlining of services-specific requirements, such as certifications and licenses, and adoption of best practice measures to facilitate trade in services	Streamlining of trade-logistics and cross-border regulations
	Equal treatment of foreign and national investments/investors as subject to relaxed minimum capital requirements by application of the OHADA Company Law	Rationalization of investment-incentives regime in accordance with market-driven considerations	Revisions to the Labor Code
	Modernization of PPP policy and regulation	Peer-to-peer learning experiences with counterparts from Nigeria and Cote d'Ivoire to facilitate the attraction of investment in the light-manufacturing and agribusiness sectors	Fostering linkages from FDI to the local economy, specifically in agribusiness
	Digitalization of business-start-up procedures		
	In principle, cross-border capital/fund transfers are freely permitted, even though exceptions remain in accordance with the WAEMU foreign exchange regulations (N.B. Investments made by a Senegal resident outside the WAEMU zone must be authorized by the Minister of Finance.)		
	Adoption of silent-consent provisions to approve investment licenses in cases in which the national authorities do not take action in a timely manner		
	Protection of private-property rights and expropriation provisions in line with the international minimum standard		
	Preferred access to land reforms to WAEMU entities (needs to be expanded to all ECOWAS entities)		

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
SIERRA LEONE	Removal of foreign investment sector prohibitions/restrictions	Adoption of a post-Ebola economic recovery program to attract FDI in light of Ebola stigma, perhaps through the construction of healthcare SEZs	Reforms to promote investment in value chains, especially in the agribusiness sector
	Equal treatment of foreign and local investments/investors as codified in law	Rationalization of investment-incentives regime in accordance with market-driven considerations	
	Settlement of disputes by arbitration under any national or international rules, including the UNCITRAL rules	Elimination of foreign employee restrictions -- Expatriate labor is subject to Ministerial approval under the Investment Code	
	Protection of domestic and foreign investors against expropriations in line with the international minimum standard		
	Absence of joint venture/foreign equity-ceiling obligations		
	No restrictions in law in terms of local staff hiring and the use of local vendors		
	Streamlining of investment-entry procedures (e.g., approvals, screening, registrations, notifications) (N.B. 7 business days in the Investment Code as administered by the Investment Promotion Authority (IPA))		
	Free cross-border capital transfers		
TOGO	Reform of the Investment Code (in 2013)	Operationalization of the IPA	Streamlining business taxation
	National treatment of foreign investors	Land-regime reform to simplify land acquisition, titling, and tenure and to ensure effective protection of real property rights	Reactivation of the PPD process/platform at the national level
	Protection of domestic and foreign investors against expropriations and nationalizations generally in line with the international minimum standard	Adoption/promotion of OHADA ADR mechanisms	Expansion and improvement of the energy supply
	In principle, cross-border capital/fund	Reform of administrative procedures	

COUNTRIES	IP/INVESTMENT-ENTRY RELATED REFORMS ALREADY UNDERTAKEN AT THE NATIONAL LEVEL	IP/INVESTMENT-ENTRY RELATED REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL	OTHER INVESTMENT-CLIMATE (NON-INVESTMENT-ENTRY RELATED) REFORMS PLEDGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL
	transfers are freely permitted, even though exceptions remain in accordance with the WAEMU foreign exchange regulations (N.B. Investments made by a Togo resident outside the WAEMU zone must be authorized by the Minister of Finance.)	governing business-start-ups and licensing procedures for foreign investment	
	Settlement of disputes through national or international arbitration, including the WB International Center for the Settlement of Investment Disputes (ICSID)	Reforms governing administrative procedures for the establishment of a foreign investment in Togo and day-to-day operations are needed	
	Equal treatment of foreign and national investments/investors as subject to relaxed minimum capital requirements by application of the OHADA Company Law	Although no absolute or <i>per se</i> local content obligations exist in the Investment Code, such requirements do exist in principle as codified in the law and need to be reformed in accordance with international best practices	
		The obligation to hire a majority of nationals can be reformed in accordance with international best practices	