



IMPROVED BUSINESS AND INVESTMENT CLIMATE IN WEST AFRICA PROJECT

# EVENT SUMMARY

**Scorecard Roundtable and Investment Policy and Promotion Workshops**  
June 6-14, 2017 - Lagos, Nigeria



Two successful and important regional (West Africa/ECOWAS) events were held recently, under the **Improved Business and Investment Climate in West Africa Project** with the aim of supporting the ECOWAS Commission to deepen its regional integration agenda. The pilot countries of this project are: Cote d'Ivoire, Ghana, Mali, Nigeria, Senegal and Sierra Leone (the Project is also providing diagnostic TA to Cabo Verde in diversification of its investment sectors, following a request from Cabo Verde after reviewing the ECOWAS Member State Strategic Sectors Analysis prepared by the ECOWAS IP Project Team).



The ECOWAS Commission has been eagerly awaiting the **launch of its regional Investment Climate Scorecard** (designed by the World Bank Group in collaboration with ECOWAS Commission). This Scorecard was presented to the 15 ECOWAS Member States at the **ECOWAS Investment Climate Scorecard Roundtable held in Lagos on June 13-14**. The week before, under the auspices of the same Project, the WBG Trade and Competitiveness IPP team members from HQ and West Africa, together with ECOWAS Commission, hosted the **ECOWAS/WBG Investment Policy and Promotion (IPP) workshop also in Lagos, on June 6-8**.

About **200 participants**, including representatives from the ECOWAS and WAEMU Commissions, the European Union, the World Bank Group, and stakeholders from the public and private sectors in the 15 ECOWAS Member participated in both events.



## ECOWAS Investment Climate Scorecard Roundtable: Key Outcomes/Takeaways

- 1. The purpose of the roundtable** was to **launch the ECOWAS Investment Climate (IC) Scorecard**, an innovative, flexible, and evolving policy instrument that enables both the ECOWAS Commission and national policymakers of the Member States to identify investment barriers both nationally and regionally and track the progress of their reform efforts. The scorecard encourages the creation of a transparent and attractive investment climate to enhance private sector-led development in West Africa. Internationally-recognized standard benchmark evaluation criteria, coupled with a reform-action process component, comprise the hallmark features of this innovative policy tool. Eme Essien, IFC Nigeria Country Manager opened the roundtable together with ECOWAS Commissioner Traore, and other senior representatives from WAEMU Commission, the European Union and the Private Sector (Federation of West Africa Chamber of Commerce). Around 92 country delegates from the public and private sectors of all 15 ECOWAS Member Countries united at the national and regional levels for a common regional agenda.
- 2. The WBG T&C Project Team** was led by Obi Ihonor and Craig Giesze and comprised Seydou Kane, Eric Leroux, Chizoba Okolo, Marisa Zawacki, William Owusu, Jeannette Kah le Guil, Angeline Tchegnonsi, Kabir Hassan, and Harriet Igwe.
- 3. Interest and Sustainability:** The ECOWAS Member States' interest and enthusiasm with the Scorecard was strongly demonstrated during Q&A sessions, as the question: "when does the second phase of Scorecard implementation commence and how can we become pilot countries?" was re-iterated at least 5 times. Post-workshop, ECOWAS Commissioner for Industry and Private Sector, Kalilou Traore, expressed to the Project team that the interest demonstrated by the Member States warrants concrete sustainability of the Scorecard beyond the duration of the current Project, and that he will therefore approach the EU to ask that



WBG implement the second phase of the Scorecard through the 11th EDF Program. ECOWAS Commissioner Traore will also seek funding from the World Bank through IDA 18 funding to ensure concrete sustainability of the Scorecard.

**4. Healthy Competition between ECOWAS Member States:** The Project team witnessed the Member countries vying to claim/establish reforms already undertaken by them in the areas of investment climate and investment policy during the Action Plan confirmation session. During this session, the Project team went through in detail each of the reform indicators in the diagnostic or standard benchmark component of the Scorecard with all country delegates. Explanation of the criteria stated for each reform 'score' helped the country delegations understand that whilst they might have already undertaken one aspect of a reform indicator (e.g. implemented a law/regulation), there were other aspects they still needed to undertake to completely eliminate the identified investment entry barrier in question. This session helped the Project team increase the participants' understanding of the necessary evolution steps needed to achieve the best practice standard for any particular investment indicator or the desired reform. This session was a confirmation of the roadshows previously held at the national level by the Project Team in each Pilot Country to agree on their national reform action plans and for their national endorsement of and feedback on the Scorecard.

**5. Commitment – Summary of Deliberations:** The Project Team obtained as an outcome a "Summary of Deliberations" (please see attached) as a commitment tool to bind the countries to their national reform action plans pledged and to document the agreed next steps. This summary of deliberations was jointly developed and the documents highlights the key decisions made and each country's reform commitments.

**6. The East Africa Community (EAC) Scorecard** was used as a model, both in terms of peer to peer learning and sharing for ECOWAS Commission and Member States as well as for the WBG EAC and ECOWAS Project Teams. It was also an opportunity for the EAC Secretariat and the WBG EAC Project Team to showcase their achievements at such a large and important forum. The ECOWAS Commission and Member States strongly expressed their desire for resulting similar outputs as the EAC scorecard reports/deliverables.

**7. Enlargement and evolution of ECOWAS:** The ECOWAS Commissioner Traore articulated the enlargement of ECOWAS:

- Morocco has joined ECOWAS in principle, pending formalization
- Tunisia has been admitted to the Community as an Observer (currently in principle, pending formalization)
- Mauritania, a former ECOWAS Member State is currently planning to return
- Some Central African countries such as Cameroon and Chad, as well as Algeria have indicated their interest to join ECOWAS.



An important question regarding this evolution is: Why now? Why are these countries interested in joining ECOWAS now? Perhaps it could be connected to preferential trading benefits that could be obtained from the ECOWAS Common External Tariff, effective January 2015, or could there be other factors? At the very least it shows additional interest in the ECOWAS region as an investment destination. This is an exciting issue that the Project Team will explore among others to expand the scope of Regional Integration in West Africa within T&C and the WBG.

## ECOWAS/WBG Investment Policy and Promotion Workshop: Key Takeaways/Outcomes

To support West African policy makers to adopt investment policies that will increase national, cross border and intraregional investments in their countries, the WBG T&C ECOWAS IP Project Team together with the Global IPP team brought together public and private sector stakeholders to discuss key investment policy issues and reform priorities in the region, and for participants to **deepen their familiarity and understanding of Investment Policy and Promotion (IPP)**. This successful peer to peer workshop fostered training and peer to peer learning and sharing of experiences and good practices in the area of the ECOWAS Member States from IPP team experts, external experts and government and private sector actors (including private sector investors such as IBM and OLAM) in the area of IPP. Countries explored how they can promote, retain and expand existing investment and how to leverage FDI to achieve domestic business environment reforms. There was a special session in which the EAC Secretariat and the WBG/T&C EAC Program shared experiences regarding the process, design and implementation of the EAC Scorecard and set out the lessons learned. Salient features of the draft ECOWAS Investment Climate Scorecard were also presented by the ECOWAS IP Project.

The joint Regional and Global IPP team led by Obi Ihonor and Armando Heilbron comprised: Barbara Kotschwar, Craig Giesze, Lina Sawaqed, Heba Shams, Wafa Aranki, Hania Kronfol, Marc Seguin, Yassin Sabah, Seydou Kane, Eric Leroux, Chizoba Okolo, Marisa Zawacki, Kabir Hassan, Jeannette Kah Le Guil, Angeline Tchegnonsi, and Harriet Igwe.

This insightful workshop was greatly appreciated by the Member States and motivated them to accelerate their reform momentum. This workshop was requested by the ECOWAS Commission for its Member States after attending the IPP Workshop held in Vienna by the WBG Global IPP team in 2015. To ensure a focus on West Africa-relevant IPP issues, the joint Global and regional IPP team members from HQ and West Africa sought feedback, through the West Africa Country TTLs, from the ECOWAS Member States on the specific issues and areas they were most affected by and interested in learning about, and the feedback obtained largely focused on attracting, retaining and expanding investment in fragile and conflict situations. The workshop relied upon content which for the past three years, WBG Trade and Competitiveness (T&C)'s Investment Climate team has been working on to develop a new policy approach to attract, retain, and







maximize the benefits of investment, an area of high client interest and demand. (Since the launch of its Investment Policy & Promotion (IPP) offering in FY14, the number of IPP projects has increased to cover more than 70 countries across all regions. T&C WBG is therefore very well positioned to apply this experience to West Africa).

Important outcomes of the IPP workshop are **“round-the-cycle IPP” action plans prepared by each country delegation**. Bilateral discussions were also held for current and follow up work in Nigeria, Ghana, Sierra Leone, Guinea and Mali.

## Communications and Visibility

The events provided an excellent opportunity to raise the profile of the project. The WBG communications team (led by Marisa Zawacki and Olufunke Olufon) worked closely with the ECOWAS communications directorate.

### ECOWAS communications channels:

- ECOWAS Website:

<http://www.ecowas.int/ecowas-investment-climate-scorecard-roundtable-opens-in-lagos/>

<http://www.ecowas.int/ecowas-member-states-to-agree-on-regional-investment-climate-scorecard-to-unlock-investment-in-west-africa/>

<https://www.facebook.com/Ecowas.Cedeao/>

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<https://www.facebook.com/Ecowas.Cedeao/>

- ECOWAS [Facebook](#)

- ECOWAS [Twitter](#)

### WBG communications channels:

- WBG Website

- WBG Nigeria [Facebook](#)

- WBG PSD [Twitter](#)



The hashtag used for both events was **#InvestWAfrica**.

## Media Engagement

A **press release** was created for the scorecard roundtable and was disseminated to the ECOWAS regional media network and the World Bank Group media network in the Member States:

- ENGLISH: <http://www.worldbank.org/en/news/press-release/2017/06/13/ecowas-member-states-to-agree-on-regional-investment-climate-scorecard-to-unlock-investment-in-west-africa>
- FRENCH: <http://www.banquemoniale.org/fr/news/press-release/2017/06/13/ecowas-member-states-to-agree-on-regional-investment-climate-scorecard-to-unlock-investment-in-west-africa>
- PORTUGUESE: <http://www.worldbank.org/pt/news/press-release/2017/06/13/ecowas-member-states-to-agree-on-regional-investment-climate-scorecard-to-unlock-investment-in-west-africa>

The outreach generated over **12+ bilingual media mentions and articles** on online, broadcast and print media. **CNBC Africa** broadcast a 5-min with Commissioner Traore. Watch the coverage [here](#)



## Key Documents

- Event agendas
- Summary of deliberations
- Project brochure

## Event Photos

- View the photos from both events on Flickr: <https://www.flickr.com/photos/156079045@N07>
- Post-event videos are currently in development.

## Summary of Media Coverage

### **VIDEO: ECOWAS Decides to Readmit Morocco - CNBC Africa**

Members of the Economic Community of West African States recently met to discuss the regional investment climate scorecard targeted at unlocking investment in the region. [Watch Here](#)

### **ECOWAS, World Bank partner on investment climate scorecard - Vanguard Newspaper**

...Ms. Eme Essien, Nigeria Country Manager for the International Finance Corporation (IFC), the private sector arm of the World Bank Group, said, during the event that West Africa has enormous potential to strengthen their competitiveness and increase investment flows, which can drive growth, reduce poverty, and deliver jobs to the region.

### **ECOWAS Member States to Agree on Regional Investment Climate Scorecard to Unlock Investment in West Africa - AllAfrica.com**

Deepening regional integration through national and regional dialogue. The Economic Community of West African States (ECOWAS) and the World Bank Group will co-host the ECOWAS Investment Climate Scorecard Roundtable in Lagos, Nigeria from June 13-14, under the European funded Improved Business and Investment Climate in West Africa Project. The Project seeks to address a range of investment policy issues that constitute barriers for the private sector to invest efficiently across the region.

### **ECOWAS, World Bank to inaugurate scorecard, boost cross-border trade - NewsVerge**

... Ms. Eme Essien, Country Manager, International Finance Corporation (IFC), a subsidiary of the World Bank Group, said the agenda was to establish a strong Regional Public-Private Dialogue (PPD) mechanism. Essien said the first PPD forum was initiated through an inaugural technical workshop in Dakar in June 2015, adding that there had been advanced initiatives at the national level. According to her, a national reform action plan was obtained from six pilot countries of Cote d'Ivoire, Mali, Senegal, Ghana, Nigeria and Sierra Leone towards the formal commitment to the regional monitoring scorecard.

### **ECOWAS, World Bank to inaugurate scorecard, boost cross-border trade - Sundiata Post**

The Economic Community of West African States (ECOWAS) and the World Bank Group plan to inaugurate the economic investment climate scorecard, to remove barriers to cross-border trade. Mr. Traore Kalilou, ECOWAS Commissioner for Industry and Private Sector Promotion disclosed this at the opening of a two-day ECOWAS Investment Climate Scorecard Roundtable on Tuesday in Lagos.



### **ECOWAS, World Bank to inaugurate scorecard, boost cross-border trade – The News Agency of Nigeria**

The Economic Community of West African States (ECOWAS) and the World Bank Group plan to inaugurate the economic investment climate scorecard, to remove barriers to cross-border trade. Mr. Traore Kalilou, ECOWAS Commissioner for Industry and Private Sector Promotion disclosed this at the opening of a two-day ECOWAS Investment Climate Scorecard Roundtable on Tuesday in Lagos. The News Agency of Nigeria (NAN) reports that the scorecard is to address a range of investment policy issues. The scorecard is also an innovative instrument for ECOWAS and policymakers of its member states to address the barriers militating against the private sector across the regions.

### **CEDEAO : vers un tableau de bord de l'environnement de l'investissement - Agence de Presse Sénégalaise**

La Communauté économique des États de l'Afrique de l'Ouest (CEDEAO) et le Groupe de la Banque mondiale organisent conjointement, à partir de ce mercredi, la Table-ronde de la CEDEAO sur le Tableau de bord de l'environnement de l'investissement à Lagos, au Nigéria, annonce un communiqué de presse. Cette table-ronde s'inscrit dans le cadre du Projet d'amélioration de l'environnement des affaires et de l'investissement en Afrique de l'Ouest, précise ce communiqué publié sur les sites officiels de la BM et de la CEDEAO.

### **La Cedeao dope son secteur privé pour des investissements productifs massifs – Confidential Afrique**

Du 13 au 14 juin 2017, la Cedeao et le Groupe de la Banque mondiale organiseront conjointement à Lagos (Nigéria ) la table ronde de la Cedeao sur le Tableau de bord de l'environnement de l'investissement grâce au concours financier de l'Union européenne. Quelque 70 représentants issus du secteur privé et public sont attendus à cet important raout.

### **Senegal seeks improved trade, investment ties with Nigeria - The Sun Newspaper**

... The two-day event tagged: Improved Business and Investment Climate in West Africa is a 7.7 million Euro project funded by the European Union while the World Bank Group provided the technical assistance. Lamine said there was need for strong inter-connectivity between Nigeria and Senegal to reach new markets and expand the present bilateral trade between both nations for mutual economic gains.

### **Senegal seeks improved trade, investment ties with Nigeria - shipsandports.com**

The Senegalese Government has called for improved trade and investment ties with Nigeria to boost intra Africa trade. Director, Investment Promotion and Major Projects (APIX) in Senegal, Mr. Mamadou Lamine, made the call while speaking, on Tuesday, in Lagos. Lamine spoke on the sideline of the ECOWAS Investment Climate Scorecard Round Table that seeks to review the barriers militating against cross-border trade in member countries. The two-day event tagged: Improved Business and Investment Climate in West Africa is a 7.7 million Euro project funded by the European Union while the World Bank Group provided the technical assistance.

### **Senegal seeks improved trade, investment ties with Nigeria - Punch Newspaper**

The Senegalese Government has called for improved trade and investment ties with Nigeria to boost intra-Africa trade. The Director, Investment Promotion and Major Projects, Senegal, Mr. Mamadou Lamine, spoke on the sideline of the ECOWAS Investment Climate Scorecard Round Table that seeks to review the barriers militating against cross-border trade in member countries.