



ECOWAS INVESTMENT CLIMATE SCORECARD TOOL

ECOWAS COMMISSION

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ECOWAS INVESTMENT CLIMATE SCORECARD SUMMARY

I. INTRODUCTION

International surveys have consistently identified investment-climate (IC) constraints (e.g., access to finance), including investment-policy (IP) obstacles (e.g., investment-entry [IE] barriers), as primary impediments in West Africa that adversely affect foreign, regional, and local investors, particularly small- and medium-size enterprises (SMEs) and service providers. These constraints – which inhibit foreign direct investment (FDI), whether intra-regional or extra-regional in nature, as well as job-creation potential and which further exacerbate poverty levels in the region – are attributable to **several market and legal/regulatory/institutional failures** that require a proactive reform approach.

It is well documented that market failures¹ that can be benchmarked effectively and measured adequately have a greater likelihood of being corrected. The East African Community (EAC) Scorecard provides one such example. Consequently, the World Bank Group (WBG) -- in collaboration with the ECOWAS Commission, the ECOWAS Member States, and private-sector business associations -- has designed an Investment Climate (IC) Scorecard Tool to promote cross-border IC/IE reforms in the region under the auspices of the European Union (EU)-funded Improved Business and Investment Climate in West Africa Project. The Scorecard is predicated on the Scorecard Methodology (as set out in Annex A to the ECOWAS Scorecard Guidebook) that was approved by the ECOWAS/UEMOA Commissions, the ECOWAS Member States, the EU, and the WBG.

The ECOWAS IC Scorecard is an **innovative instrument** that serves as a **simple, flexible, and evolving policy tool** to enable both the ECOWAS Commission and national policy-makers of the individual Member States to achieve the following goals *collaboratively*:

- To **identify barriers** that impede investments both nationally and regionally that, in turn, require reforms that can propel expanded investment activity in the ECOWAS common market;
- To **track the progress** of national IC/IE reforms carried out by the Member States under the Scorecard;
- To **share good-practice** reforms and practices not only among government policy-makers, regulators, and administrators, but also among private-sector investors, at both the national and regional levels;
- To **showcase positive reform** achievements undertaken by the Member States to potential investors; and
- To **encourage** the creation of a transparent and attractive investment milieu to enhance **private-sector-led development** in West Africa.

In practical terms, the Scorecard will initially enable private- and public-sector stakeholders to take a “snap shot” of the investment landscape of a particular Member State at a specific moment in time in light of international good-practice benchmark criteria. These stakeholders can thus assess the relative openness of that Member State to intra-regional or extra-regional FDI. Therefore, based on a preliminary evaluation under the Scorecard, investment-reform recommendations can then be proposed for individual Member States. Implementation of the Scorecard *on the ground* can also be executed in such a manner as to monitor the progress achieved by each Member State with respect to its reform commitments pledged under the Scorecard framework.

To ensure **sustainable reform momentum** at the national and regional levels, national/regional Scorecard policymakers and private-sector evaluators will update the policy instrument **annually**. By doing so, these individuals will foster a **healthy competitive environment** in the region. This is a necessary pre-condition to jump-start expanded regional investment integration, job creation, and poverty reduction in West Africa.

II. PURPOSE OF THE SCORECARD

As mentioned above, to promote the desired regional investment integration in West Africa, the Scorecard Tool must first **generate the necessary reform momentum at the national level** in the ECOWAS Member States. Hence, a major purpose of the Scorecard is to **initiate and monitor the national IC/IE reform process** by firstly, requiring the evaluation of the respective national investment frameworks of individual countries, and secondly,

¹ In this context market failures include legal, regulatory and institutional failures.

recommending the reforms that a particular Member State must carry out to achieve greater national FDI openness in the ECOWAS common market. Another purpose of the Scorecard Tool is to **gauge the commitment** of each West African Member State to implement ECOWAS-conforming reforms through the adoption of “pre-agreed” **national IC/IE action plans or reform agendas** that adhere to internationally-recognized good-practice standards. These standards include those set forth in the ECOWAS IC Scorecard Tool, as well as in the draft ECOWAS Investment Policy (ECOWIP) as derived in part from the OECD Policy Framework for Investment and the WBG Investing Across Borders (IAB) Methodology and Indicators. To this end, the Scorecard Tool must support and monitor the implementation of ECOWAS investment reforms at the individual Member State level by aligning national reform initiatives with both the Scorecard indicators and the draft ECOWIP.

III. **DIAGNOSTIC ANALYSIS AND PUBLIC-PRIVATE DIALOGUE PROCESS**

The Scorecard combines under one policy instrument both **diagnostic-** and **process-**evaluation features.

Part I of the Scorecard as set out on pages 5-7 – the “top-down” approach -- consists of **internationally-recognized good-practice benchmark criteria** under which a **diagnostic evaluation** of the investment landscape of all Member States can be undertaken on an individual country-by-country basis. These benchmark criteria embrace, among other indicators, the treatment accorded to foreign executives/employees, visa procedures, land-access and -tenure systems, and the existence of any discriminatory minimum capital requirements. This **diagnostic evaluation** will enable the ECOWAS Commission and national policy-makers to evaluate the national IC/IE constraints and reform opportunities of individual ECOWAS countries *vis-à-vis* their **regional** Member State and global competitors. Thus, the **diagnostic-evaluation** component of the Scorecard focuses on both the **regional and global dimensions** of IC/IE diagnostic evaluations and reforms.

Part II thereof – the “bottom-up” approach -- comprises a **private-sector focused engagement process** whereby the private sector of a specific Member State, as well as internationally, identifies IC/IE obstacles on a national basis in light of the benchmark criteria set forth in Part I of the Scorecard. National reform action plans or agendas for a particular Member State can then be agreed to on a consensual basis by both the private and public sectors of that Member State under a **Public-Private Dialogue (PPD) process** that is based on the assessment of the investment-evaluation indicators set out in Part I of the Scorecard.

The main objective of the “bottom-up” approach is to incentivize the ECOWAS Member States to adhere, *on a country-by-country basis*, to the **internationally-recognized good-practice standard benchmark criteria** identified in Part I of the Tool by integrating such criteria directly into their respective national investment-reform agendas that comprises Part II of the Scorecard. As a result, the “bottom-up” or **process** component of the Scorecard focuses on the **national dimension of IC/IE reform**.

This **integrated, hybrid, and balanced** approach of the Scorecard is expected to encourage **national** reforms at the individual country level that will foster **regional** IC/IE policy harmonization as depicted in Annex A to this document.

IV. **EVALUATION SYSTEM**

Any scorecard, by definition, is a policy instrument designed to evaluate, among other factors, overall competitiveness and individual performance. These can include the quality of a country’s IC/IE legal, regulatory, and institutional framework, as well as the reforms executed by that country during any evaluation period. To that end, as recommended by the ECOWAS public/private-sector stakeholders during the Scorecard Roundtable held in Lagos, Nigeria, in June 2017² -- as well as in the national-level Scorecard *roadshows* carried out in **Mali, Côte d’Ivoire, Senegal, and Nigeria** in 2016 and 2017 -- the **ECOWAS Commission, in conjunction with the Member States**, will apply the following evaluation mechanism³ when implementing Parts I and II thereof:

- EVALUATION CRITERIA:**
-  = **Substantial Adherence to International Best Practice Standards**
 -  = **Sufficient Adherence to International Best Practices/Good Practice**
 -  = **Partial Adherence to International Best Practices**

² At the regional Scorecard Roundtable meeting, the pilot ECOWAS Member States endorsed the Scorecard Tool, as well as the national reform action plans to be tracked by the Scorecard.

³ The evaluation mechanism will be complemented and reinforced by **private-sector perception surveys**.

-  = **Substantial Non-Adherence to International Best Practice Standards**
-  = **Complete Non-Adherence to International Best Practices**

The evaluation criteria range from fully shaded to empty circles. A completely shaded circle (the highest score) will be assigned in cases in which an ECOWAS Member State **substantially adheres** to the applicable international best practice standard, an outcome that generally correlates positively with higher levels of FDI as demonstrated by the empirical case studies appearing in the ECOWAS Scorecard Guidebook. A circle that is 75% shaded (the second highest score) will be allocated in cases in which a Member State **sufficiently adheres** to the international good practice standard under the pertinent benchmark indicator but can nonetheless improve its performance regarding that criterion.

A circle that is 50% shaded will be assigned in cases in which an ECOWAS Member State only partially adheres to (or generally does not comply with the) international good-practice standard captured by the relevant indicator. In other words, a 50%-shaded circle means that the Member State's adherence to the criterion satisfies roughly one-half of the best-practice principles. By contrast, a circle that is 25% shaded will be allocated in cases in which a Member State does **not substantially comply** with the international good-practice standard *vis-à-vis* the relevant indicator. Such a score will alert policy-makers that an urgent reform is needed in a critical or priority investment sector of the host Member State.

Finally, an empty circle (the lowest score) will be assigned in cases in which an ECOWAS Member State's complete lack of observance of the good-practice standard applicable to the pertinent benchmark constitutes **complete non-adherence** that significantly impedes the Member State from achieving increased FDI inflows in a priority sector as identified in Annex C to this document. Like a 25%-shaded circle, an empty-circle score should necessarily trigger an immediate investment reform, especially if the complete lack of adherence to the best practice standard negatively affects a critical investment sector of the evaluated Member State. (For more information on the Scorecard evaluation mechanism, see the ECOWAS Scorecard Guidebook at 4-5.)

V. "ON THE GROUND" IMPLEMENTATION IN THE MEMBER STATES

The implementation of the Scorecard further requires *rolling-out* the policy tool to both the **private** and **public sectors** in the focal Member States in order to launch the **PPD engagement process**. **This engagement process is** needed to trigger the national reform momentum and progress envisioned by the Tool. To do so, the ECOWAS Commission has already identified -- based on the careful consideration of several political-economy factors and regional investment flows -- the following **pilot or focal Member States** in which to *roll-out* the Scorecard in a phased sequence: (i) **Côte d'Ivoire**; (ii) **Ghana**; (iii) **Mali**; (iv) **Nigeria**; (v) **Senegal**; and (vi) **Sierra Leone**.

Furthermore, the accompanying Scorecard Implementation Roadmap will then facilitate the implementation process in the following manner:

1. A follow-up **Scorecard Reform Progress Questionnaire** will be circulated to the following entities in each of the focal Member States to gauge the overall reform progress achieved by a particular country at a specific moment in time: (i) existing and potential private-sector national and/or foreign investors, including intra-regional and extra-regional investors; (ii) the competent government-investment authorities of the relevant Member State; and (iii) the pertinent private-sector business associations and academics in that country.
2. The Questionnaire results will then be validated by means of: (i) supporting documentation and available data collected in each evaluated Member State; (ii) WBG/EU/ECOWAS/UEMOA/OECD reports/publications; and (iii) any other relevant sources, including interviews with **in-country private- and public-sector representatives**. This **process** will be carried out **annually** to capture all the executed reforms in the focal Member States. After this **process** has been solidified in the pilot Member States, the Scorecard Tool can then be *rolled out* in a phased sequence in the remaining ECOWAS countries.
3. The results of the Scorecard evaluations will eventually be published on **an electronic, web-based dashboard**. The *dashboard* platform will provide the Member States with a **transparent mechanism** to showcase their positive reform achievements to potential investors. The effective implementation of this web-based platform will also foster the required **healthy competitive environment** in the region that is necessary to jump-start expanded regional investment integration, job creation, and poverty reduction in West Africa.

VI. DESIGN AND STRUCTURE OF THE SCORECARD TOOL

The following 3 pages set forth the ECOWAS IC Scorecard Tool that includes two (2) discrete components. **Part I** – the “top-down” approach -- comprises the *internationally-recognized diagnostic benchmark criteria* designed to evaluate the countrywide IC/IE framework of a specific country against global good-practice standards and *vis-à-vis* its peer Member States. **Part II** thereof encompasses the *national action plan/reform agenda* of the pertinent national government that constitutes the “**bottom-up**” or *process aspect* of the Scorecard. Part II of the Scorecard is based on those specific investment indicators from Part I of the Tool that an individual Member State has decided to integrate into its national investment action plan/reform agenda. Part II will be used to track, monitor, and evaluate the **progress** of a particular Member State against its own prior reform commitments pledged to be undertaken under the Scorecard in response to private-sector recommendations. To this end, Annex D of the ECOWAS Scorecard Guidebook sets out a description of the applicable global good-practice standards, empirical case studies that provide the economic rationale justifying each good-practice standard and any recommended reforms, and a work-sheet template to enable assessors to complete the Scorecard Tool for the Member State under evaluation.

ECOWAS INVESTMENT CLIMATE SCORECARD

EVALUATION CRITERIA:

- Substantial Adherence to International Best Practice Standards
- ◐ Sufficient Adherence to International Best Practices or Good Practice
- ◑ Partial Adherence to International Best Practices
- ◒ Substantial Non-Adherence to International Best Practice Standards
- Complete Non-Adherence to International Best Practices

I -- DIAGNOSTIC BENCHMARKS TO EVALUATE MEMBER STATES ACROSS THE REGION

| REGULATORY AREAS | | STANDARD <i>DIAGNOSTIC</i> BENCHMARK CRITERIA | PRIVATE SECTOR EVALUATIONS* | RECOMMENDATIONS FOR REFORM** |
|---|---|--|-----------------------------|------------------------------|
| COUNTRY-WIDE INVESTMENT ENTRY FRAMEWORK | Standard Administrative Procedures & Process Indicators | Effective Institutional Support | | |
| | | Efficient Administration of Investment Entry Procedures | | |
| | | Automatic Cross-Border Legal Document Recognition | | |
| | | “Fast-Track” Work & Residence Permits/Visa Issuance | | |
| | | Access to Foreign Currency Bank Accounts for all Investors | | |
| | | Streamlined Land Access, Tenure, and Transfer Mechanisms | | |
| | | Unrestricted Transfer of Funds, Except in Cases Involving Illicit Activity | | |
| | | Good Practice Investment Incentives Regimes: Transparent; Non-Discretionary; and Non-Discriminatory | | |
| | Standard Market-Access Indicators | Absence of Discriminatory Capital Requirements Applied against Foreign Investors, Whether Intra-Regional or Extra-Regional | | |

| REGULATORY AREAS | | STANDARD <i>DIAGNOSTIC</i> BENCHMARK CRITERIA | PRIVATE SECTOR EVALUATIONS* | RECOMMENDATIONS FOR REFORM** |
|---|---|--|-----------------------------|------------------------------|
| | | No Foreign Investment Sector Restrictions Imposed against Foreign Investors | | |
| | | Absence of Discrimination | | |
| | | Relatively Low Levels of Informality in the Host Country | | |
| | | Efficient Regime to Promote Competition in the National and Regional Markets | | |
| | | Investor Protection | | |
| | | No Foreign Management Restrictions against Foreign Investors, Whether Intra-Regional or Extra-Regional | | |
| | | Absence of Foreign Staff Quotas against Foreign Investors | | |
| | | No Company Formation Restrictions against Foreign Investors | | |
| | | Absence of Blanket Local Content Obligations Contrary to Market Conditions | | |
| COUNTRY-WIDE BUSINESS ENVIRONMENT AND INVESTMENT CLIMATE FRAMEWORK*** | Standard Business Environment and Investment Climate Indicators | Fast-Track Business Start-Up Procedures | | |
| | | Effective Tax Administration | | |
| | | Ease of Access to Finance/Credit | | |
| | | Effective Contract Enforcement/Debt Recovery/Dispute Resolution | | |
| | | Efficient Business Rescues Mechanisms for Debtors in Financial Distress | | |
| | Infrastructure Indicator | Framework to Facilitate Infrastructure Development | | |
| | | Special Economic Zones (SEZs)/Free Zones | | |
| | | Access to Energy/Electricity | | |
| | | Availability of Information and Communication Technologies (ICT) | | |

II. PUBLIC-PRIVATE DIALOGUE (PPD) *PROCESS* BENCHMARKS****

**INVESTMENT-ENTRY AND OTHER BUSINESS ENVIRONMENT/INVESTMENT CLIMATE REFORMS
PLEGGED TO BE UNDERTAKEN AT THE NATIONAL LEVEL BY THE MEMBER STATE******

| REGULATORY AREAS | | PROCESS SCORECARD CRITERIA: PLEDGED REFORMS | TIMELINE | PRIVATE SECTOR EVALUATIONS* | RECOMMENDATIONS***** |
|---|--|---|----------|--------------------------------|----------------------|
| COUNTRY-WIDE INVESTMENT ENTRY FRAMEWORK | Standard Administrative Procedures & Process Indicators | Reform Commitment 1 | | | |
| | | Reform Commitment 2 | | | |
| | Standard Market- Access Indicators | Reform Commitment 3 | | | |
| | | Reform Commitment 4 | | | |
| | | Reform Commitment 5 | | | |
| COUNTRY-WIDE BUSINESS ENVIRONMENT AND INVESTMENT CLIMATE FRAMEWORK | Standard Business Environment and Investment Climate Indicators | Reform Commitment 6 | | | |
| | | Reform Commitment 7 | | | |
| | Infrastructure Indicator | Reform Commitment 8 | | | |

ENDNOTES

* To be carried out by the private sector in the ECOWAS Member State under evaluation.

** Implicit in any evaluation of, and recommendations for, each benchmark criterion/indicator is an assessment pertaining to how well government administrators engage in the day-to-day “**application of the law**”. The phrase “**application of the law**” generally refers to such issues as: (i) **transparency** (*e.g.*, corruption, unpredictable changes in the law, regulations, or administrative practices, availability of legal texts/case law); (ii) consistent or inconsistent **administrative interpretations/practices** among different government agencies; (iii) **bureaucratic inertia** (*i.e.*, slavish adherence to bureaucratic requirements); and (iv) similar issues. Government entities’ level of knowledge of contemporary business practices also impacts the “**application of the law**” in any jurisdiction. An analysis of the “application of the law” aspect covers some, but not all, of the issues captured by the indicator entitled “**Administration of Investment Entry Procedures**”. Thus, to provide practical and effective recommendations for reforms in the relevant jurisdiction, the assessor must necessarily evaluate the overall “**application of the law**” in practice for the indicator in question. Sources for such analysis include existing reports, studies, and other documented information, surveys, interviews, and the like.

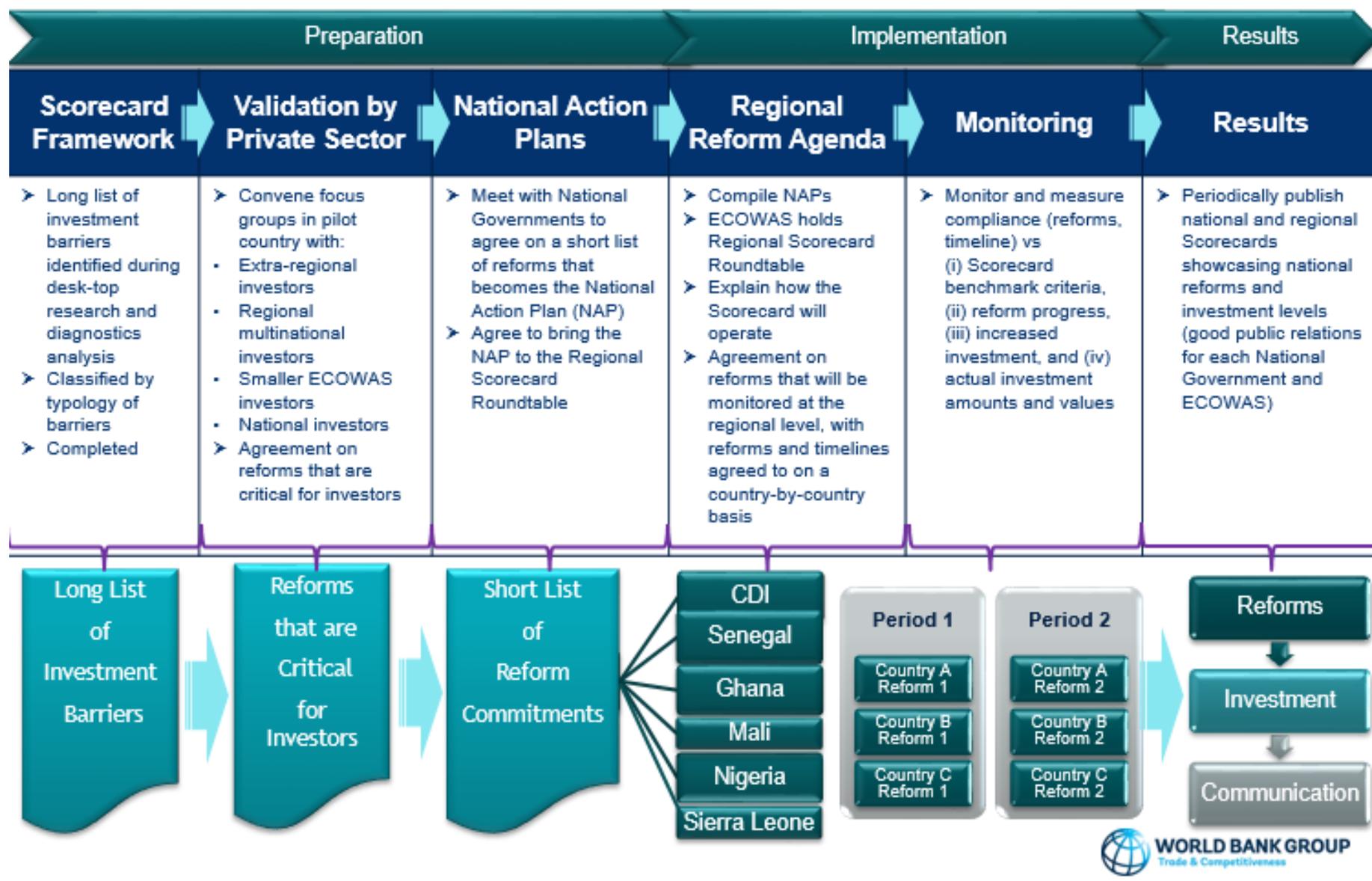
*** During the Inaugural Technical Workshop for the ECOWAS Member States held in Dakar, Senegal, in June 2015, under the auspices of the Improved Business and Investment Climate in West Africa Project, the majority of the Member States’ representatives expressed the view that the Scorecard should include certain Business Environment (BE) and Investment Climate (IC) criteria to address the **major constraints** hampering private investment transactions in the ECOWAS common market. These BE/IC constraints are identified on page 9 of the Final Report (November 11, 2015) for the Inaugural Technical Workshop for the ECOWAS Member States held in Dakar, Senegal, on June 18-19, 2015. WBG country missions undertaken in calendar-year 2015 in Benin, Côte d’Ivoire, Ghana, Senegal, and Togo also confirmed these BE/IC constraints. For purposes of this Scorecard Tool, the WBG/ECOWAS Team selected those BE/IC criteria that are susceptible to actual measurement.

**** After engaging in multiple discussions with a broad range of stakeholders from their respective private sectors that identified key investment constraints in their national jurisdictions, the governments of the pilot countries pledged to adhere to the above-referenced internationally-recognized diagnostic benchmark criteria (i) by agreeing to integrate such criteria into their **national IC/IE action plans/reform agendas** (as initially set forth in Annex C to the Final Report [November 11, 2015] for the Inaugural Technical Workshop for the ECOWAS Member States held in Dakar, Senegal, on June 18-19, 2015), and (ii) by further agreeing to execute certain investment reforms at the national level based on such benchmark criteria.

***** The purpose of the Recommendations in Part II of the Scorecard Tool is to provide the national government in question with suggestions concerning how to achieve or satisfy the relevant international investment standard in cases in which the Scorecard evaluators determine that the completed reform falls short of such standard.

ANNEX A

NATIONAL AND REGIONAL REFORM PROCESS



ANNEX B

National Action Plan/Reform Agenda [Country X]

ANNEX C

ECOWAS MEMBER STATE COMPETITIVE NICHE ANALYSIS

| COUNTRIES | STRATEGIC SECTORS | EXAMPLES |
|---------------|--|--|
| BENIN | Agribusiness | Fishery/seafood, fruit (e.g., pineapple), cotton, cashews, maize |
| | Transportation & Logistics | Freight transportation (e.g., road, sea), storage |
| | Light Manufacturing | Textiles/clothing, cosmetics, packaging |
| | Trade & Retail | General trading |
| | Tourism, Leisure & Hospitality | Business and tourist hotels, as well as medical tourism |
| | Water & Waste Management | Water treatment, waste management |
| BURKINA FASO | Agribusiness | Cotton, poultry, livestock, fruit (e.g., mangoes, oranges), ground nuts, sorghum, millet, maize, animal feed |
| | Energy | Electricity (e.g., solar, hydro, biomass) |
| | Transportation & Logistics (for land-locked country) | Freight transportation (e.g., road), storage, logistics services |
| | Trade & Retail | General trading |
| CAPE VERDE | Tourism, Leisure & Hospitality | Tourist hotels and resorts |
| | Transportation & Logistics | Passenger transportation (e.g., sea, air), freight transportation (e.g., sea, air), storage, maintenance services (e.g., shipyards, Maintenance Repair & Overhaul/MRO) |
| | Agribusiness | Fishery |
| | Business Services | Support services (e.g., Business Process Outsourcing/BPO, call centers), general trading |
| COTE D'IVOIRE | Agribusiness (including food & beverage processing) | Cocoa, fruit (e.g., bananas, pineapple, mangoes), vegetables, coffee, maize, rice, cashews, palm oil, yams, rubber, livestock, poultry, breweries, animal feed, fishery, aquaculture |
| | Light Manufacturing | Textiles/clothing, metal products, rubber products, plastics, cardboard & paper, industrial machinery (e.g., electrical, mechanical), vehicle assembly, generic pharmaceuticals, cosmetics & parapharmacy, packaging |
| | Transportation & Logistics | Freight transportation (e.g., road, sea, rail), storage, logistics services, passenger transportation (e.g., road, sea) |
| | Construction & Materials | Building materials, fixtures, construction services, heavy construction (e.g., commercial, industrial, residential, urban infrastructure, transportation) |
| | Trade & Retail | General trading, food retail, other retail (e.g., apparel, home improvements, electronics, automobile) |
| | Business Services | Support services (e.g., ICT, financial services, advisory/legal/accounting, BPO), delivery services |
| | Tourism, Leisure & Hospitality | Business and tourist hotels, restaurants, catering, medical tourism |
| | Personal Services | Healthcare services, professional & vocational education, tertiary education |
| | Energy | Electricity (e.g., gas, solar, biomass) |
| GAMBIA | Agribusiness | Fishery, aquaculture, fruit, vegetables, ground nuts, livestock (including leather products), forestry |
| | Tourism, Leisure & Hospitality | Tourist hotels and resorts, retirement homes |
| | Transportation & Logistics | Freight transportation (e.g., road, river), storage, logistics services, passenger transportation (e.g., road, river) |
| GHANA | Agribusiness (including food & beverage processing) | Maize, fruit, vegetables, cocoa, poultry, dairy products, animal feed, fishery, aquaculture, coffee, rice |
| | Light Manufacturing | Textiles/clothing, cosmetics, metal products, plastics, hardware, home equipment, electrical and electronic equipment assembly, pharmaceuticals, packaging |

| | | |
|----------------------|--|--|
| | Construction & Materials | Building materials (<i>e.g.</i> , cement, metal, wood products), fixtures, construction services, heavy construction (<i>e.g.</i> , commercial, industrial, residential, urban infrastructure, transportation) |
| | Trade & Retail | General trading, food retail, other retail (<i>e.g.</i> , apparel, home improvements, electronics, automobiles) |
| | Transportation & Logistics | Freight transportation (<i>e.g.</i> , road, sea, air), storage, logistics services, passenger transportation (<i>e.g.</i> , road, sea, air) |
| | Business Services | Support services (<i>e.g.</i> , advisory/legal/accounting, BPO, ICT services), delivery services |
| | Personal Services | Professional & vocational education, tertiary education |
| GUINEA | Agribusiness | Rice, maize, fruit (<i>e.g.</i> , bananas, pineapple, mangoes), palm oil, livestock, fishery |
| | Transportation & Logistics | Logistics services, storage, road transportation |
| | Trade & Retail | General trading, food retail |
| GUINEA-BISSAU | Agribusiness | Fishery, cashews, livestock, rice, maize, beans, cassava |
| | Tourism, Leisure & Hospitality | Tourist hotels |
| | Trade & Retail | General trading, food retail |
| LIBERIA | Agribusiness | Palm oil, rice, rubber, fishery, cocoa, coffee, maize, timber, cassava, animal feed, poultry, timber, beverages (<i>e.g.</i> , juice) |
| | Transportation & Logistics | Logistics services, storage, road/sea transportation |
| | Light Manufacturing | Rubber products, detergents, wood products (<i>e.g.</i> , beams, frames), steel products (<i>e.g.</i> , beams, pipes) |
| MALI | Agribusiness | Livestock, rice, fruit (<i>e.g.</i> , mangoes), vegetables, dairy products, poultry, maize, animal feed, potatoes, cotton, millet, sorghum |
| | Light Manufacturing | Leather products, textiles/clothing, construction materials, packaging, fertilizers |
| | Energy | Electricity (<i>e.g.</i> , hydro, wind, solar, biomass) |
| | Transportation & Logistics (for land-locked country) | Freight transportation (<i>e.g.</i> , road, rail), storage, logistics services, dry ports, passenger transportation |
| | Trade & Retail | General trading, food retail |
| NIGER | Agribusiness | Rice, livestock, dairy products, millet, sorghum, cow peas |
| | Light Manufacturing | Textiles/clothing, cement, leather products |
| | Transportation & Logistics (for land-locked country) | Logistics services, storage, road transportation, dry ports |
| | Trade & Retail | General trading |
| NIGERIA | Agribusiness (including food & beverage processing) | Cocoa, ground nuts, fruit, vegetables, cotton, livestock, poultry, aquaculture, fishery, cassava, animal feed, breweries, maize, millet, sorghum, cow peas |
| | Light Manufacturing | Textiles/clothing, packaging, metal products, plastics, industrial machinery (<i>e.g.</i> , electrical, mechanical), vehicle assembly, generic pharmaceuticals, cosmetics & parapharmacy, electrical products assembly, commodity chemicals, paper & cardboard, packaging |
| | Construction & Materials | Building materials, fixtures, construction services, heavy construction (<i>e.g.</i> , commercial, industrial, residential, urban infrastructure, transportation) |
| | Trade & Retail | General trading, food retail, other retail (<i>e.g.</i> , apparel, home improvements, electronics, automobiles) |
| | Transportation & Logistics | Freight transportation (<i>e.g.</i> , road, sea, rail, air), storage, logistics services, passenger transportation (<i>e.g.</i> , road, air) |
| | Energy | Electricity (<i>e.g.</i> , gas, hydro, solar) |

| | | |
|---------------------|---------------------------------------|--|
| | Business Services | Support services (e.g., advisory/legal/accounting, BPO, ICT, financial services), delivery services |
| | Personal Services | Healthcare services, professional & vocational education, tertiary education |
| SENEGAL | Agribusiness | Ground nuts, dairy products, rice, fruit, vegetables, fishery, aquaculture, millet, sorghum, livestock, poultry, animal feed |
| | Construction & Materials | Building materials, construction services, heavy construction (e.g., commercial, industrial, residential, urban infrastructure, transportation) |
| | Transportation & Logistics | Freight transportation (e.g., road, sea, rail), storage, logistics services, passenger transportation (e.g., road) |
| | Personal Services | Healthcare services, professional & vocational education, tertiary education |
| | Business Services | Support services (e.g., advisory/legal/accounting, BPO, call centers, ICT, financial services) |
| | Light Manufacturing | Textiles/clothing, mechanical & electrical products assembly (e.g., vehicles, industrial machinery), packaging |
| | Energy | Electricity (e.g., hydro, solar, transmission & distribution) |
| | Trade & Retail | General trading, food retail, other retail (e.g., home improvements, electronics) |
| | Water & Waste Management | Water treatment, waste management, desalination |
| SIERRA LEONE | Agribusiness | Palm oil, rubber, rice, coffee, cocoa, livestock |
| | Construction & Materials | Wood products (e.g., beams, frames), heavy construction (e.g., commercial buildings, residential buildings, low-income housing, road and urban infrastructure, port) |
| | Trade & Retail | General trading |
| TOGO | Transportation & Logistics | Storage, logistics services, freight transportation (e.g., road, sea, rail), passenger transportation (e.g., air, road, sea) |
| | Agribusiness | Poultry, animal feed, cocoa, cotton, rice, maize, fishery |
| | Trade & Retail | General trading |
| | Energy | Electricity (e.g., gas, hydro, transmission & distribution) |

N.B. Strategic competitive sectors highlighted in **bold** font are priority sectors for the country in question to exploit to achieve the maximum level of FDI growth. Sectors in regular font comprise other important sectors for each country to consider.

N.B. The agribusiness sector in this table encompasses the *entire value chain* of the mentioned crops, including production, further-processing, marketing, and distribution activities like food & beverage processing. Parts of these value chains may also overlap with other sectors (e.g., light manufacturing, transportation & logistics, trading, retail). For the purpose of this table, the light-manufacturing industry excludes food & beverage processing.

N.B. The extractive, banking, and telecommunications industries have been excluded from the scope of this analysis in keeping with the terms of reference of the WBG ECOWAS Investment Policy Project financed by the European Union.

SOURCES: (i) Statistics from UNCTAD, FAO, FDI Markets, EMPEA, AVCA; (ii) country national strategies as appearing on government websites and publications by national investment promotion agencies; (iii) World Bank and IFC internal reports, analyses, and other publications; (iv) investor surveys (e.g., AVCA, E&Y, Deloitte); (v) interviews with WBG sector and product experts and specialists; (vi) industry reports as prepared by various sources, including the European Union, African Development Bank, AFD, OECD, US Department of State, US Commercial Services, Consulting firms (e.g., BCG, Booz, McKinsey), Chambers of Commerce, African economic outlook and academic sources; (vii) country missions undertaken by the WBG ECOWAS Team during calendar-year 2015 (e.g., Benin, Côte d'Ivoire, Ghana, Nigeria, Senegal, Togo).