



# SUMMARY OF DELIBERATIONS

## ECOWAS INVESTMENT CLIMATE REGIONAL SCORECARD ROUNDTABLE Lagos, June 13 – 14, 2017.

**A note from meetings between ECOWAS member country Public and Private Sector key stakeholders (including FEWACCI and its 15 National Chambers of Commerce).**

We the representatives from the Government Investment Agencies and Private Sector Organizations met in Lagos, Nigeria from June 13 – 14, 2017 to:

- Review the Investment Climate Scorecard tool
- Agree on our (pre)agreed national reform action plans to be monitored by the ECOWAS Investment Climate Scorecard

***On June 14, 2017 we listed the following reforms areas to be included in our national action plans pending formal validation:***

### **Cote d'Ivoire:**

- **Standard Administrative Procedures & Process Indicators**
  - o Fast-track Business Startup through the use of ICTs;
- **Effective Tax Administration**
  - o Improved Tax Returns and Payment through the implementation of a online platform;
- **Ease of Access to Finance/Credit**
  - o Establishment of a Credit Bureau to Facilitate Access to Finance;
- **Accelerated Contract Enforcement via Judicial and ADR Reforms**
  - o Improvement of Justice through the Establishment of a Judicial Activities Module;
- **SEZs/Free Zones: Streamlining Customs Procedures; Formally Establishing a One-Stop Shop; Removing Expatriate Quotas in the Zones and Elsewhere**
  - o Improvement of the SEZ/Free Zone/Industrial Zone legal Framework;
- **Access to Energy/ Electricity**
  - o Improved Access to Electricity.

### **Ghana:**

- **SEZs/Free Zones: Streamlining Customs Procedures; Formally Establishing a One-Stop Shop; Removing Expatriate Quotas in the Zones and Elsewhere**
  - o The establishment of industrial parks in all the 10 regions for easy access to land and infrastructure.
  - o Create a single window operations in Ghana for fast customs clearing of goods.
- **Standard Administrative Procedures & Process Indicators**
  - o Reduction of the minimum capital requirement for foreign investors
  - o Reform the Ghana Immigration service by improving the new Act Entry and Exit Immigration processes to enhance the free movement of people and goods.
  - o Build effective and efficient institutional collaboration to reduce bureaucracy/ red-tape in service delivery to investors

- **Access to Energy/ Electricity**
  - Enhance power supply. Commissioned recently a power company in Tema to generate additional energy to achieve the 5000mega watts target by 2018
  - Foster private partnerships that will ensure price efficiency in regular and reliable power distribution in Ghana
- **Accelerated Contract Enforcement via Judicial and ADR Reforms**
  - Facilitate the adjudication of business cases.
- **Effective Land Access, Tenure, and Transfer**
  - Reduce time and cost of land and property registration.
- **Effective Tax Administration**
  - Reduce taxes through the 2017 budget and facilitate further reforms in the areas of capital equipment and raw materials.
- **Ease of Access to Finance/Credit**
  - Ensure easy access of capital for the Private Sector by reducing the interest/inflation base rate.

#### **Mali:**

- **SEZs/Free Zones: Streamlining Customs Procedures; Formally Establishing a One-Stop Shop; Removing Expatriate Quotas in the Zones and Elsewhere**
  - Adoption of a Best Practice SEZ Legal Framework;
- **Standard Market-Access Indicators**
  - Reforms of the Investment Code;
- **Standard Administrative Procedures & Process Indicators**
  - Improvement of Administrative Procedure; and
- **Effective Contract Enforcement/ Debt Recovery/Dispute Resolution Regimes**
  - Adoption of a Mediation Law.

#### **Nigeria:**

- **Improved Administration of Investment Entry Procedures: Issuance of Visas on Arrival; Elimination of Sectoral Restrictions Imposed On Foreign Investors**
  - Streamlining of business-environment administrative procedures.
  - Simple/streamlined requirements, procedures, and platforms governing the issuance of work and residence permits & visas on arrival for foreign national workers and executives; minimal time and cost to issue such permits/visas.
  - Improvement of the administrative process for granting sector licenses to foreign investors in accordance with best practice considerations
- **Streamlined Land Acquisition, Titling, and Tenure Procedures**
  - Improvement of access to, and tenure of, industrial, commercial, and agriculture lands for foreign businesses.
- **Expedited Tax Administration, Including the Rationalization of Investment Incentives**
  - Adoption of tax administration reforms to reduce the number of tax payments, time involved to prepare tax returns, and the total tax rate for a firm to comply with all tax regulations, as well as the institution of electronic or digitalized tax returns to simplify tax-collection procedures
  - Adoption of published, transparent, and accessible investment-incentives policies and incentives expenditures; elimination of discretionary and ad hoc investment-incentives regimes; prevention of discrimination regarding the granting of incentives to foreign investors
- **Access to Finance/Credit for Local SMEs**

- Existence of a modern secured transactions law and moveable property collateral registry.
- Access to a transparent legal titling mechanism
- Establishment of specialized commercial courts/jurisdictions
- Increased use of out-of-court debt-enforcement mechanisms, pre-trial ADR, and traditional ADR (e.g., mediation, conciliation, arbitration)
- **SEZs/Free Zones: Streamlining Customs Procedures; Formally Establishing a One-Stop Shop; Removing Expatriate Quotas in the Zones and Elsewhere**
  - Adoption of a best practice national SEZ legal, regulatory, and institutional framework
  - Improvement of SEZ customs administration under a single national customs authority
  - Establishment of a “one-stop shop” to administer expedited SEZ registration and permits
  - Reduction/Elimination of restrictions on the number of skilled and unskilled foreign workers; compliance with WTO principles.

#### **Senegal:**

- **Standard Market-Access Indicators**
  - Reform of the Investment Code;
- **Effective Contract Enforcement/ Debt Recovery/Dispute Resolution Regimes**
  - Establishment of a Commercial Court in Dakar;
- **Ease of Access to Finance/Credit**
  - Access to Finance for SMEs;
- **SEZs/Free Zones: Streamlining Customs Procedures; Formally Establishing a One-Stop Shop; Removing Expatriate Quotas in the Zones and Elsewhere**
  - Competitive Zones;
- **Access to Energy/ Electricity**
  - Improved Access to Electricity.

#### **Considering the aforementioned Actions:**

- Sierra Leone will send, by June 23 2017, its national reform action plan to be monitored by the ECOWAS Investment Climate Scorecard.
- Côte d’Ivoire will commit to its country Action Plans after formal validation
- By **July 30, 2017** all focus Countries will revert with their **completed** Action Plans
- We will reconvene in **mid-September 2017** to adopt the **formally validated** National Action Plans under the ECOWAS Investment Climate Scorecard, and to agree to the regular and consistent use thereof, including creation of public-private feedback loops on reform priorities and initiatives.
- Cape Verde has formally invited all 15 countries to the next Regional Scorecard Roundtable meeting