AFRICAN FORUM AND NETWORK
ON DEBT AND DEVELOPMENT

STUDY REPORT

Assessment of National Financing and Investment Policies in the ECOWAS Member Countries with Regard to the ECOWAS Regional Financing and Investment Protocol

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ACRONYMS

AAAA	Addis Ababa Action Agenda
ADIN	AFRICA Development Interchange Network
AfDB	African Development Bank
AfDB	African Development Bank
AFRODAD	African Forum and Network on Debt and Development
AMU	Arab Maghreb Union
AU	African Union
CIM	Common Investment Market
COMESA	Common Market for Eastern and Southern Africa
DESA	UN Department of Economic and Social Affairs
ECA	African Economic Community
ECCAS	Economic Community of Central African States
ECOMAC	ECOWAS Macroeconomic Database & Multilateral Surveillance System
ECOWAS	Economic Community of West African States
ECOWIC	ECOWAS Common Investment Code
ETLS	ECOWAS Trade Liberalization Scheme
EU	European Union
FDI	Foreign Direct Investments
FfD	Financing for Development
GDP	Gross domestic product
IATF	Inter-Agency task Force
IMF	International Monetary Fund
MTNDP	Medium-term National Development Plan
NCC	National Coordination Committee
NPDC	National Public Debt Committee
PHL	Policy Harmonization Level
PNDES	National Economic and Social Development Plan
PPD	Public-Private Dialogue
RECs	Regional Economic Communities
SCC	Satisfied Convergence Criteria
WAEMU	West African Monetary Union
WAMA	West African Monetary Agency
WAMI	West African Monetary Institute
WAMZ	West African Monetary Zone
WB	World Bank

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EXECUTIVE SUMMARY

Regional integration has been at the helm of the African Union (AU)'s development approach since 1980 when this was enshrined in the Lagos Plan of Action, with a view to integrating the Continent into pan-African political unity and industrialization. Among the Regional Economic Communities (RECs), the Economic Community of West African States (ECOWAS) comprises Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo.

This study on ***"Assessment of National Financing and Investment Policies in the ECOWAS Member Countries with regard to the ECOWAS Regional Financing and Investment Protocol"*** has tried a two way examination to see not just how national policies align with the regional protocols, but also how the regional reference has influenced these and vice versa. It appears from the research that none of the fifty-four (54) ECOWAS conventions and protocols directly addresses financing and investment. However, the ECOWAS new legal regime stepped from conventions and protocols to supplementary acts to the revised Community Treaty.

On the path leading to its regional integration, the ECOWAS achieved a number of successes, particularly in the area of free movement of people. But ECOWAS Member States still face considerable internal and external challenges in implementing financing and investment related regional arrangements. Analysis of the situation suggests that policy harmonisation and satisfaction of convergence criteria, in addition to a reasonable debt to GDP ratio are positive factors for economic growth.

On the contrary, structural dependence that characterizes all the fifteen (15) ECOWAS countries and exposes them to exogenous shocks, sometimes exacerbated by upsurge of pandemics such as EBOLA and COVID-19, are a serious hindrance to countries' macroeconomic stability and debt sustainability, which subsequently affect the economic efficiency of the ECOWAS.

Solutions to this pass through rethinking development strategies at national level, completing the regional legal framework, providing citizens with the opportunity to claim their rights when their country fails to implement regional arrangements, and ensuring country accountability, through periodical peer reviews and benchmarking assessment.

KEY MESSAGES

- The ECOWAS regional financing and investments policy framework actually derives essentially from the rules and regulations in the areas of “Trade, Customs, Taxation, Statistics, Money and Payments” and “Establishment and Completion of an Economic and Monetary Union”.

- Even though a good number of ECOWAS Member States rely on extractive industries for their national revenue, Agriculture potentially remain the most important sector. But it is not really considered as such. The level of transformation of raw natural resources and agriculture product is still very low if not inexistent. That situation breeds low diversification and dependence on uncontrolled factors like global commodity prices or vulnerability to exogenous shocks.

- The investment demand – Domestic Resources Mobilization (DRM) gap forces ECOWAS countries to rely on loans from foreign partners, sometimes non-concessional ones that fast increase their public debt level and put them at risk of debt distress.

- COVID-19 pandemic and its economic consequences have triggered expansionary fiscal policy responses across ECOWAS economies that will certainly widen fiscal deficits in the region, just like in other countries of the continent. The African Development Bank estimated that in 2020, deficits in Africa would increase twofold, to around 8 percent of GDP, at best, or to as high as 9 percent in the worst case.

- Full implementation of the Community’s financing and investment acts by all the ECOWAS Member States would promote infrastructure development to support a competitive business environment, sustained development and cooperation in the region. It would, in particular, accelerate fulfilment of convergence criteria for the common monetary integration and help realise the long awaited single currency.

- Addressing Domestic Resource Mobilization (DRM) in the ECOWAS would not mean merely strengthening the tax system, as is in traditionally understood, but looking at a profound transformation of the structure of region’s economies. Industrialisation in the framework of natural resources management, with a view to changing position in the global value chain should thus be at the centre of the strategy, with clear shift toward local and neighbouring markets, fully capitalizing on the African Continental Free Trade Agreement (AfCFTA).

1.0 INTRODUCTION AND CONTEXT

1.1 The Global Context and Financing for Development Issues

The COVID-19 pandemic has affected the entire World since the end of year 2019 and triggered a crisis that, beyond its complexity, gives signals that it is eventually going to be a protracted one. Before that, there was already looming anxiety about the possibility of another economic and financial crisis, after the 2008 breakdown[1]. In fact, the pandemic has turned into an unprecedented crisis, with uncertain recovery prospects. The World, now, observes more severe economic fallout than anticipated when it began (IMF, 2020). Recent data releases suggest deeper downturns than previously projected for several economies, at the earlier stage of the pandemic. It has worsened in many countries and related responses, including stringent lockdowns, have resulted in larger disruptions to activity than forecasted, with a synchronized and deep downturn.

With the exception of a few countries like Malaysia, Thailand, Australia, Germany, and Japan, GDP is expected to decrease sharply worldwide, because consumption and services output have dropped severely. Growth across Africa is expected to contract to -1.5%, down from 5.2% projected in 2019 (IMF, 2020), due in part to the contraction of global demand for commodities. The consequence is a drop in export earnings for many developing countries that exposes them to trade and other external vulnerabilities. The negative effect on their fiscal deficit and debt sustainability is inevitable. A surge is, for instance, expected in the current account deficit for Sub Saharan Africa from -6.2% to -8.4% (AFRODAD, 2020).

That global situation puts the progress in the implementation of the Addis Ababa Action Agenda (AAAA) at risk of jeopardy, in developing countries in general and in areas such as the Economic Community of West African States (ECOWAS) region in particular. All the action areas of the AAAA are likely to be affected. These include national policies and regional cooperation for domestic public resources mobilization; private business and finance; international development cooperation; international trade; macroeconomic and financial stability as well as science, technology and innovation. Governments are likely to lose the much needed fiscal space that tax reform and reducing illicit financial flows could provide by enhancing domestic revenues, to fund their development programs.

Globally, the state of Financing for Development (FfD), as reported by the Inter Agency task Force (IATF) on Financing for Sustainable Development in 2019, is such that "while the interest in sustainable financing is increasing, the transition to a sustainable economy is not happening at the required scale". National and international financial systems are thus in need of revamping, to avoid that world's governments fail to keep their promises on critical issues such as combatting climate change and eradicating poverty by 2030. In the meantime, many developing countries are at risk of debt distress, due to the increasing level of their interest payments on public debt, determined as a share of government revenue. This has been the case for around 70 per cent of developing countries, while 44 per cent of least developed and other low-income countries are considered to be in debt distress or at high risk of falling into debt distress. In regional settings such as the ECOWAS, this is likely to delay regional integration.

1.2 Regional Integration in Africa

Regional integration has been at the helm of the African Union (AU)'s development approach since 1980 when this was enshrined in the Lagos Plan of Action, with a view to integrating the Continent into pan-African political unity and industrialization. The Continent was then divided into Regional Economic Communities (RECs) with the perspective to ultimately constituting a united economy, within the African Economic Community (ECA).

[1] The financial and economic crisis that originated from the US and spread all over the World in multiple forms

Three regional integration arrangements resulted from the initiative: the Economic Community of West African States (ECOWAS); the Common Market for Eastern and Southern Africa (COMESA), and the Economic Community for Central African States (ECCAS). Later came the Arab Maghreb Union (AMU).

African Union Regional Economic Communities (RECs) were mostly meant to accelerate the Continental integration. To achieve that objective, it was essential that countries within each REC harmonized their different policies, in line with the corresponding regional protocols. Since their creations the RECs in Africa have, for instance, set macroeconomic and monetary convergence targets aimed at harmonizing their economic indicators. Some countries however, have not been able to sufficiently converge towards the set indicators and there have been coordination challenges, with regard to effectively endorsing and implementing common policies.

1.3 The ECOWAS Specifics

The Economic Community of West African States (ECOWAS) comprises Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo. Since its creation in 1975, economic cooperation and regional integration have been promoted as a tool for an accelerated development of the West African economy. The ECOWAS Authority of Heads of State and Government committed to improving the West African integration process while enhancing its effectiveness. To achieve that objective, the Authority adopted a resolution in June 2007 to introduce the transformational ECOWAS Vision 2020. That agenda aimed at setting a clear direction and goal to significantly raise people's living standard, through conscious and inclusive policies.

On monetary grounds, in 2000 the ECOWAS countries decided to speed up the process of monetary integration initiated in the early 1980s. The related project was for a two-phased creation of a single currency in West Africa. The currency ECO was then to be launched, in the first phase by Member States of the West African Monetary Zone (WAMZ)[2] in January 2015. Subsequently, in the second phase, WAMZ was to merge with the West African Monetary Union (WAEMU)[3] to create a single currency in all fifteen ECOWAS Member States in 2020. But the project suffered numerous postponements in its first phase (2003, 2005 and 2009). In July 2014 this, resulted in giving up launching the ECO in January 2015, considering the insufficient level of economic convergence among Member States of WAMZ.

Not all ECOWAS member States have so far achieved the same level of convergence criteria. Likewise, there are differences in trends regarding harmonization of different legal instruments in general and financing and investment policies in particular. Additionally, emerging challenges such as the Ebola and the COVID-19 pandemics have not made things easy, as these have got serious negative impact on the debt and investment situations in the region. In fact, the Ebola crisis affected three countries in the region[4] in 2014 while the COVID-19 now touches all the 15 ECOWAS Member States, even though at different scale.

As of August 2020, the COVID-19 has claimed more than twenty-one million people infected in the World, with a fatality rate of approximately 4 percent. In the 55 African countries, more than one million cases are reported with a fatality rate of 2 percent that is 5% of all cases reported globally (Africa CDC, 2020). The pandemic imposed a global economic stand still, resulting from lockdowns in most countries, as a response to the outbreak. The triggered multi-dimensional crisis is now a reality to reckon with, in all development strategies and assessing its debt and economic impacts in West Africa is of interest for a better understanding of the economic situation or the state of sustainable development and debt sustainability in particular.

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[2] Members of the WAMZ in 2015 were The Gambia, Ghana, Guinea, Liberia, Nigeria and Sierra Leone, plus Cape Verde that expressed the wish to join this monetary zone.

[3] Members of the West African Economic and Monetary Union (also known by its French acronym, UEMOA) are Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo. WAEMU member countries are working toward greater regional integration with unified external tariffs.

[4] Guinea, Liberia and Sierra Leone are the countries that experienced the Ebola pandemic in2014.

1.4 Research Objectives, Approach and Methodology

In order to shed light on the debt sustainability situation in the ECOWAS region, AFRODAD engaged the services of ADIN to conduct this study on the theme: ***"Assessment of National Financing and Investment Policies in the ECOWAS Member Countries, looking at the ECOWAS Regional Financing and Investment Protocols"***. The objective is a comparative assessment of the ECOWAS Member Countries' financing and investment policies, with the ECOWAS relevant protocols as a reference, looking at: (1) the consistency of fiscal deficit and public debt macroeconomic convergence criteria with the overall sustainability of debt in ECOWAS countries; (2) the trends and dynamics of domestic and external debt in the ECOWAS which requires measuring the evolution of both external and domestic debt, whilst highlighting the key drivers of public debt accumulation; (3) the link between national financing and investment policy and the ECOWAS financing and investment protocols, to see the extent to which national policies take into account the regional protocols, especially those focusing on public debt; (4) the implications of the ECOWAS financing and investment protocols on the national financing and investment legal and regulatory framework of the member states; (5) the challenges faced by policymakers in implementing the ECOWAS financing and investment protocols in order to consider possible responses to the challenges. Ultimately, the study aims at proffering recommendations on the relevant legislative and regulatory reforms to be implemented by countries in the ECOWAS region, to support achievement of the convergence benchmarks.

Due to constraints relating to national responses to the COVID-19 crisis in the study countries, with limitation of travels and internal physical movements, the methodology of the study was essentially based on desk research and remote online consultation of relevant resource persons, identified in regional and national institutions in the ECOWAS region, for information verification. Data collection tools were adapted for the purpose, including mainly an online questionnaire that targeted at least one hundred potential respondents in institutions working on regional integration and independent experts in the Civil Society and the private sector. The remote consultation thus complemented the review of available documents on financing and investment policies in the fifteen (15) ECOWAS countries, where a number of Focal Points assisted in transactions and communication with relevant institutions, in a view to gathering information on institutional settings on the matter at stake, as well as on the implementation status of regional instruments.

Documents review provided guidance for assessment of the situation in each country, looking at the state of implementation of regional legal and regulatory instruments in general and financing and investment policies in ECOWAS countries in particular, to provide recommendations for a general improvement. The research approach tried to cover the fifteen (15) ECOWAS member countries, by observing a number of parameters: the level of ownership of the ECOWAS relevant instruments measured in terms of ratification and consideration in the national framework; the debt sustainability level using the traditionally known indicators and the debt-GDP ratio in particular; the investment structure, in terms of availability of legal framework and financing destination; the financing-investment effectiveness as a ratio with regard to the GDP; the macroeconomic convergence status as per the current ECOWAS rating; and the general ECOWAS economic performance in relation to the level of ownership of relevant instruments by member countries.`

In place of the originally envisioned consolidating workshop for "Expert Contributions", a few resource persons were interviewed, through phone calls, in selected ECOWAS countries. The study analysis finally, among the above assessment criteria, focussed on the GDP growth, the Public Debt-GDP ratio, the Satisfaction level of Convergence Criteria (SCC) measured by the number of satisfied criteria, and the level of ECOWAS regional instruments adopted by each country, as a percentage of the total number of instruments to measure the country Policy Harmonization Level (PHL), on an eight year period from 2012-2019. This allowed classification and grouping of ECOWAS Member States according to their performance with regards to those criteria. The analysis is based upon ranking the countries following each criterion, such as to have tiers of five: the five (5) best performing; the five (5) next and the five (5) least performing. Conclusions could then be drawn on countries patterns with regard to the impact of the level of regional integration on debt sustainability.

This preliminary report presents the outcome of the study, to be discussed with relevant stakeholders before finalization of the reporting process. It contains elements on institutional and legal framework for financing and investment at country level; the history and implementation state of ECOWAS financing and investment protocols, a comparison matrix of country policies and ECOWAS protocols, as well as gaps and challenges with regard to the institutional setting and implementation of the financing and investment policies in ECOWAS countries. In addition to this introduction (1), the outline includes: the status of financing and investment policies in the ECOWAS (2); the regional situation analysis and recommendations (3) and the conclusion (4).

2.0 THE STATUS OF FINANCING AND INVESTMENT POLICIES IN THE ECOWAS

The aims of the ECOWAS are to promote co-operation and integration, leading to the establishment of an economic union in West Africa, in order to raise the living standards of its peoples, as well as to maintain and enhance economic stability, foster relations-among Member States and contribute to the progress and development of the African Continent. In that respect, the main and referential legal instrument is the ECOWAS Treaty which was adopted in 1975 and revised in 1993. A number of fundamental principles are enshrined in that treaty to guide the life of the Community. The path of the ECOWAS regional integration is paved from capitalizing on all existing West African organized subset such as the West African Economic and Monetary Union (WAEMU) and the West African Monetary Zone (WAMZ).

2.1 The ECOWAS financing and investment protocols

Binding rules and regulations for all Member States are set by the ECOWAS Treaty in a number of key areas of cooperation among member states and other external entities including: Food and Agriculture (Article 25); Industry, Science and Technology and Energy (Articles 26-28); Environment and Natural Resources (Articles 29-31); Transport, Communications and Tourism (Articles 32-34); Trade, Customs, Taxation, Statistics, Money and Payments (Articles 35-53); Establishment and Completion of an Economic and Monetary Union (Articles 54-55); Political, Judicial and Legal Affairs, Regional Security and Immigration (Articles 56-59). The ECOWAS regional financing and investments policy framework actually derives essentially from the rules and regulations in the areas of "Trade, Customs, Taxation, Statistics, Money and Payments" and "Establishment and Completion of an Economic and Monetary Union".

2.1.1 Institutions and Legal Instruments on Financing and Investment

The ECOWAS Institutions and legal instruments on financing and investment derive from the Community Treaty, the fundamental principles of which include among others: inter-State co-operation, harmonisation of policies and integration of programmes; peaceful settlement of disputes among Member States, active Co-operation between neighbouring countries and promotion of a peaceful environment as a prerequisite for economic development; as well as equitable and just distribution of the costs and benefits of economic co-operation and integration. These three particular principles laid the foundation for the ECOWAS financing and investment framework that stems from numerous supplementary acts to Article 3 of the Treaty, in the form of Regulations, Directives, Decisions, Recommendations and Opinion. Under the new legal regime of the ECOWAS, in place of Protocols and Conventions which are subject to lengthy Parliamentary ratification processes, such Supplementary Community Acts complete the Treaty (see Box 1).

Box 1: New regime for ECOWAS Community acts

The transformation of the ECOWAS Secretariat into a Commission is being accompanied by a fundamental measure: the adoption of a new legal regime for Community Acts. Before, obligations of Member States were captured principally in Protocols and Conventions which are subject to lengthy Parliamentary ratification processes.

These processes delayed the entry into force of the legal texts thereby paralyzing the integration process. Decisions of the Authority of Heads of States and Governments were however immediately applicable and binding on Member States, whilst those emanating from the Council of Ministers were only applicable and binding on the Community Institutions.

Under the new legal regime, the principle of supranational becomes more pre-eminent and there is now a de-emphasis on the adoption of Conventions and Protocols. Community Acts will be Supplementary Acts, Regulations, Directives, Decisions, Recommendations and Opinion. Thus, the Authority passes Supplementary Acts to complete the Treaty.

Supplementary Acts are binding on Member States and the institutions of the Community. The Council of Ministers enacts Regulations and Directives and makes Decisions and Recommendations. Regulations have general application and all their provisions are enforceable and directly applicable in Member States.

They are enforceable in the institutions of the Community. Decisions are enforceable in Member States and all designated therein. Directives and their objectives are binding on all Member States. The modalities for attaining such objectives are left to the discretion of States.

The Commission adopts Rules for the implementation of Acts enacted by the Council. These Rules have the same legal force as Acts enacted by the Council. The Commission makes recommendations and gives Recommendations and advice are not enforceable.

In 2008, the Supplementary Act A/SA.3/12/08 for the Community Rules on Investment and the Modalities for their Implementation within ECOWAS was adopted with a view to promoting investment that supports sustainable development of the region. Mindful of that Supplementary Act, the ECOWAS Common Investment Code (ECOWIC) was adopted in 2018. It applies to any measure adopted or maintained by a Member State, after the entry into force of the Supplementary Act. In addition to that, a project funded by the EU and implemented by the World Bank was launched in 2014 to improve business and investment climate, through a strong Regional Public-Private Dialogue (PPD) mechanism, as well as to design and implement the ECOWAS Investment Climate Scorecard. The ECOWAS also promotes harmonised investments and competition policies on Member States, through the Common Investment Market, investment climate promotion and financial market integration. The ECOWAS Investment Forum and the ECOWAS online resource for monitoring the investment climate concretize that approach.

As for the financing framework, it essentially translates through the macroeconomic convergence criteria that apply to all fifteen (15) ECOWAS Member States. These criteria originate from merging the goals of both the West African Monetary Zone (WAMZ) and the West African Economic and Monetary Union (WAEMU) countries into a single monetary zone by 2020[5]. The resulting primary criteria demand the following: the budget deficits of Member States should not exceed 3 percent of GDP; average annual inflation should not be more than 5 percent by 2019; and gross reserves should not be less than three months of imports. The secondary criteria impose that the public debt to GDP ratio should not exceed 70 percent; Central Bank financing of budget deficits should not exceed 10 percent of previous year's tax revenue; and nominal exchange rate variation should be within range of minus or plus 10 percent (AfDB, 2014).

[5] The corresponding realignment of the convergence criteria took place in 2014.

The ECOWAS financing and investment framework is closely connected to the trade and market integration instruments that, as per Article 3 of the Treaty, aim at the removal of trade barriers and harmonization of trade policies for the establishment of a Free Trade Area, a Customs Union, a Common Market and an eventual culmination into a Monetary and Economic Union in West Africa. The ECOWAS Trade Liberalization Scheme (ETLS) is the main framework in that respect. It was adopted in 1979 with an agreement on agricultural, artisanal handicrafts and unprocessed products and extended to industrial products in 1990. It addresses protocols on the free movement of goods, persons and transportation. As a result of the implementation of the ELTS the ECOWAS Common External Tariff has been operational since 2015. In 2009 a vision to create a Common Investment Market (CIM) was launched to harmonize investment codes of all ECOWAS member states in order to boost factor movement and, ultimately, promote trade and investments.

A number of formally established and specific institutions operate in the ECOWAS financing and investment landscape. In 2001, The West African Monetary Institute (WAMI) was set up to undertake technical preparations and monitoring of quantitative convergence criteria for the establishment of a common West African Central Bank. The ECOWAS Commission, in collaboration with the WAMI and the West African Monetary Agency (WAMA)[6], set out the macroeconomic convergence criteria for member States to comply with for their single currency. An important element in that landscape is the ECOWAS Bank for Investment and Development (EBID), an international financial institution with two funding windows to promote private sector activities and fund the development of the public sector.

The EBID aims to contribute to the economic development of West Africa through the financing of ECOWAS intra-regional trade as well as financing projects and programs in the areas of transport, energy, telecommunications, industry, poverty alleviation, environment and natural resources. Those projects and programs are prepared by a Specialized Agency: the ECOWAS infrastructure Projects Preparation and Development Unit (PPDU). The Regional Agency for Agriculture and Food (RAAF), a specialized agency of the ECOWAS, is also relevant here, as it provides technical assistance on programs and regional investment plans that contribute to the operationalization of the Agricultural Policies of the Community. It is worth noting that even though a good number of ECOWAS Member States rely on extractive industries for their national revenue, Agriculture potentially remain the most important sector[7].

The functioning of the various ECOWAS financing and investment institutions is based on the ECOWAS Treaty and its relevant specific supplementary acts such as those relating to: the regional document of the ECOWAS Community Development Program; the ECOWAS tender code and procurement manual; the ECOWAS regional infrastructure development program; the Establishment, functions and operation of the ECOWAS Regional Competition Authority; the Establishment of the Integration Community Levy, and more. Other legal instruments specific to the WAEMU or the WAMZ can also be considered as relevant for the ECOWAS, as they apply to and influence a great number of ECOWAS Member States. It is the case of the Regulation No. 09/2007 / CM / UEMOA on the reference framework for public debt policy and public debt management in WAEMU member countries that requires States to develop a public debt strategy to be annexed to the finance law. Such strategies should ensure: (1) coordination of debt management with fiscal and monetary policies; (2) appointment of a single Authority to conduct loans and guarantees negotiations as well as sign related agreements; and (3) operationalization of a procedure guide and systematization of periodic internal and external audits.

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6 The West African Monetary Agency (WAMA) is an autonomous and specialised agency of the ECOWAS, established in 1996 as a result of the transformation of the West African Clearing House (WACH) that was established in 1975 to serve as a multilateral payment facility to promote trade within the West African sub-region. It is placed under the authority of the Committee of Governors of member Central Banks and its mandate is extended to taking measures that facilitate trade integration, financial sector integration, payments system development and statistical harmonization.

7 In fact, The ECOWAS region has immense potential that is still underexploited (70.8 percent of available land is not yet exploited). This potential is based both on the highly diversified ecosystems favourable to a large variety of crop production, livestock farming, and flora as well as the abundance of natural resources – land suitable for farming, surface and subterranean water resources (BLEIN & All, 2008).

2.1.2 Level of implementation and results

Despite the implementation of the ECOWAS Trade Liberalization Scheme that confirms the creation of a free trade area and a customs union, with implementation of the Common External Tariff, more than a decade after its launch, the Common Investment Market (CIM) vision has not really materialized yet, as some Member States, in practice, still operate national investment legal instruments that are not aligned with the Community protocols. Nigeria, Ghana and Cote d'Ivoire, for instance, continued to implement rules that were in some aspects exclusive of foreigners, including investors from ECOWAS countries. In fact, Nigeria maintains a "prohibition list" banning the importation of certain goods; Ghana operates an investment regime which requires all foreigners, including ECOWAS nationals, to bring in a minimum capital of $1,000,000 before they can trade in the country's retail sector. Cote d'Ivoire's national investment laws for long also created "exceptions" that exclude foreigners, including ECOWAS nationals.

The situation for the Trade Liberalization Scheme, with the three more influential Member States failing to fully implement a Community protocol, is illustrative of what happens with others and indicative of the low level of implementation of regional legal instruments. This is most probably due to the fact that in the majority of cases, national instruments preceded the regional ones and Member States are generally reluctant to forego part of their sovereignty in strategic areas. Never-the-less there are areas were Member States have made considerable effort to implement regional instruments, even though not always with success. It is the case as concerns monetary union and public debt management. In fact almost all the ECOWAS countries that are part of the WAEMU, as of the year 2016, had integrated the WAEMU reference framework for public debt policy and public debt management in their national frameworks. By so doing, they took positive steps toward the ECOWAS convergence criteria.

In general, as shown in the following ECOWAS Policy Harmonization Assessment Table, as of 2019, only four (4) Member States over fifteen (15) achieve more than 80 percent Policy Harmonization Level, as measured by the percentage representing the number of Protocols and Conventions ratified. Among the remaining eleven (11), only five are above 75 percent. This means that less than 50 percent of the ECOWAS Member States have so far achieved a substantial Policy Harmonization Level. Likewise, the status of convergence from 2017-2019 (Table 2) is such that in 2019, only five (5) countries (Benin, Burkina Faso, Côte d'Ivoire, Mali and Togo), meet six (6) convergence criteria. In all, looking at the two indicators, only three (3) countries among the four (4) that performed over 80 percent on PHL also meet at least five (5) convergence criteria. Thus, the implementation level of the ECOWAS protocols appears to still be low at regional level.

Table 1: *ECOWAS Policy Harmonization assessment Table (as of 2019)*

	Satisfied Convergence Criteria (SCC)	Policy Harmonization Level (PHL)
Burkina Faso	6	96.29%
Niger	5	88.80%
Ghana	5	81.48%
Gambia	4	81.48%
Mali	6	79.62%
Senegal	5	79.62%
Togo	6	79.62%
Sierra Leone	4	77.77%
Nigeria	5	75.92%
Benin	6	70.37%
Guinea	5	68.51%
Guinea Bisau	5	62.96%
Cote d'Ivoire	6	57.40%
Cabo Verde	5	48.14%
Liberia	2	44.44%

Source: *ECOWAS Convergence Report*

Table 2: Status of convergence in 2017-2019

	Primary Criteria												Secondary Criteria					
	Ratio of Budget Deficit to Nominal GDP equal or lower than 3%			Annual Average Inflation rate equal or lower than 10%			Central Bank Financing of Budget Deficit lower than 10% of previous year's tax revenue			Gross external Reserve equal or higher than 3 months of imports			Nominal Exchange rate variation: +/- 10%			Ratio of total public debt to GDP equal or lower than 70%		
	2017	**2018**	**2019**	**2017**	**2018**	**2019**	**2017**	**2018**	**2019**	**2017**	**2018**	**2019**	**2017**	**2018**	**2019**	**2017**	**2018**	**2019**
Benin	4,3%	2,9%	0,5%	1,7%	2,7%	-2,5%	0,0%	0,0%	0,0%	4,4	4,0	5,6	2,1	2,6	-2,8	39,6	41,1	41,3
Burkina Faso	7,8%	4,9%	3,0%	2,9%	1,9%	-3,2%	0,0%	0,0%	0,0%	4,4	4,8	5,6	2,1	2,6	-2,8	38,1	42,4	46,4
Cabo Verde	3,1%	2,7%	1,8%	0,8%	1,3%	1,1%	0,0%	0,0%	0,0%	5,9	5,6	6,9	2,1	2,6	-2,8	126,0	124,7	124,2
Côte d'Ivoire	3,3%	2,9%	2,3%	0,4%	0,6%	0,8%	0,0%	0,0%	0,0%	4,4	4,8	5,6	2,1	2,6	-2,8	33,5	36,2	36,1
The Gambia	5,4%	6,1%	3,5%	8,1%	6,4%	7,7%	33,1%	0,0%	0,0%	3,2	3,9	4,5	-5,1	-5,4	-1,8	80,9	85,7	81,7
Ghana	3,8%	3,5%	4,8%	14,5%	9,8%	7,9%	0,0%	0,0%	0,0%	4,3	3,6	4,0	-8,4	-7,0	-9,9	55,4	57,6	62,4
Guinea	2,4%	1,3%	1,0%	8,5%	9,8%	9,5%	0,0%	0,0%	3,0%	2,0	2,6	3,2	-0,4	-3,	0,6	37,4	35,6	38,1
Guinea Bissau	1,4%	4,3%	4,1%	1,0%	1,4%	0,2%	0,0%	0,0%	0,0%	4,4	4,8	5,6	2,1	2,6	-2,8	52,7	61,7	56,4
Liberia	2,5%	0,3%	1,2%	12,5%	23,4%	27,3%	24,5%	12,8%	15,3%	3,7	1,0	2,6	-16,1	-22,6	-20,8	42,6	33,7	46,6
Mali	2,9%	4,7%	1,7%	2,9%	1,8%	1,8%	0,0%	0,0%	0,0%	4,4	3,0	5,6	2,1	2,6	-2,8	35,5	36,9	37,2
Niger	3,7%	3,0%	3,6%	0,2%	2,7%	-2,5%	0,0%	0,0%	0,0%	4,4	4,0	5,6	2,1	2,6	-2,8	30,6	35,4	39,5
Nigeria	1,0%	2,8%	2,6%	16,4%	12,5%	11,3%	0,0%	38,0%	0,0%	12,9	1,0	8,3	-3,6	-2,0	2,2	14,6	14,7	18,8
Senegal	3,0%	3,7%	3,9%	2,2%	0,5%	1,0%	0,0%	0,0%	0,0%	4,4	3,0	5,6	2,1	2,6	-2,8	48,0	60,9	59,6
Sierra Leone	8,5%	5,2%	2,5%	16,3%	16,0%	14,8%	18,8%	18,8%	5,5%	4,5	4,2	3,3	-17,4	-8,7	-9,7	56,4	57,4	52,5
Togo	0,3%	0,8%	1,1%	-0,2%	0,9%	0,7%	0,0%	0,0%	0,0%	4,4	4,8	5,6	2,1	2,6	-2,8	72,2	73,5	68,3
Number of countries that met the criterion	**7**	**8**	**10**	**11**	**12**	**9**	**12**	**12**	**14**	**14**	**14**	**14**	**13**	**14**	**14**	**12**	**12**	**13**

Source: *ECOWAS Convergence Reports*

2.2 Financing and Investment policies in ECOWAS countries

Public investment is one of the main tools for the implementation of public policies. It refers to public expenditure on the general budget of the State, the local communities and other public entities including enterprises, for the provision of infrastructure and collective utility goods or the improvement of services to users. It is actually an important vector of economic and social development of a country. In that regard, the development of social facilities like schools, hospitals or sport utilities, is essential to building the needed human capital and to reducing inequalities, whereas the construction of infrastructure is conducive to economic growth and contributes to poverty reduction.

But effective public investment also supposes a sound mobilization of domestic resources, through taxation which, if not sufficient, imposes recourse to external financing; either from national or from foreign creditors, thus is debt generated. A country or a Regional Community such as the ECOWAS needs to make sure that the level of its debt is sustainable, by legally framing the related system well, with relevant institutions and legal instruments. How a country manages its debt will generally determine the level of development effectiveness in that country. This, for instance, certainly justifies the Community act on the creation of a National Public Debt Committee (NPDC) in each member state of the WAEMU. The CNDP is responsible for formulating annual debt strategies in line with the macroeconomic framework to be annexed to the finance law.

2.2.1 National Institutional and legal frameworks

Even though at different scale, and in different formats, all the fifteen (15) ECOWAS Member States have national institutions that focus on investment, financing or debt management. They all cover the three main pillars that are necessary for such a framework namely: (1) public investment planning that provides a medium-term strategic vision, as well as coordinated implementation of sectoral strategies and national development objectives, while maintaining investment sustainability; (2) the execution of public investment projects, which must lead to the delivery of productive as well as sustainable assets and requires sufficient financing, effective management and good monitoring; and (3) an efficient allocation of capital expenditure to the most productive sectors and projects, with quality programming and budgeting from a global and unified perspective. The following ECOWAS Investment and Financing Policy Table (Table 3) gives a sense of the institutional situation in each ECOWAS country. The practice in the majority of ECOWAS countries may face some challenges in the enforcement of Community instruments, but the dedicated framework is generally available.

One of the most important institutions in the various national settings is the ECOWAS National Coordination Committee (NCC) which is responsible for the collection, processing and analysis of data on the economic and financial situation of the Member State. Its responsibility also extends to the management of the ECOWAS Macroeconomic Database & Multilateral Surveillance System (ECOMAC), the preparation of periodic reports on economic performance, monitoring economic policy and assessing their impact at the economic and financial levels. As at end-December 2016, Cabo Verde was the only Member State that had not yet effectively established its NCC.

As for the national legal frameworks on investment, financing and debt management, in each ECOWAS country, there are a set of laws and regulations, many of which precede the relevant regional instruments. These laws and regulations are adapted to fit the country's development plan or strategy. Senegal, for instance, has the Plan for an Emerging Senegal (PES), which is the new policy framework of that country, aiming at getting it onto the road toward emergence by 2035. It is based on three strategic pillars: Structural transformation of the economic framework; Promotion of human capital; and Good governance and rule of law.

In the first phase of the PES priority actions (2014-2018), flagship projects and reforms are to be implemented in all sectors, in a new economic model, with the ambition of bringing growth and ensuring equitable redistribution of national wealth. The related resource mobilisation combines national public effort and support from both foreign and domestic private investors. Measures are also taken to attract Foreign Direct investments (FDI) and partnerships are developed where possible. It is on that line that Senegal signed the Economic Partnership Agreement with the EU. The country's strategy also looks forward to capitalizing on regional integration through ECOWAS and AU instruments.

In that regard the national Investment Code of Senegal is fully in line with the WAEMU guidelines on investment, so also is the new Investment Code in Cote d'Ivoire where, in addition, a bill on public debt management that entirely translates the WAEMU relevant framework into law was recently tabled at the Parliament for adoption. The Senegalese and Ivorian model is common to the majority of ECOWAS countries, with the exception of Nigeria and the Gambia that to some extent, present a nuance. The two countries are yet to sign the EPAs with the EU. Never-the-less, they share all the other features of Senegal and Cote d'Ivoire's policy orientation (see Table 3: ECOWAS Investment and Financing Policy Table).

Table 3: ECOWAS Investment and Financing Policy Table

	National Development Plan	**Investment Code/Law or Business competition regulation**	**Debt Management Strategy**	**Remark**
BENIN	YES	YES	YES	Investment represents an average of 31 % of the State Budget from 1990-2015. National plan and sector strategies, and a regulatory framework that encourages competition in the economic infrastructure market. National Development Plan 2018-2025, made public on January 14, 2019 in Cotonou aims at Achieving sustained, inclusive and sustainable growth of at least 10% by 2025. Priorities: Agro-industry; Tourism; Human capital and infrastructure.
BURKINA FASO	YES	YES	YES	First country to apply the OECD Policy Framework for Investment in Agriculture. National Economic and Social Development Plan (PNDES) (2019 - 2023).
CABO VERDE	YES	YES	YES	Long-term national development vision that seeks to transform Cabo Verde into an emerging economy based on the utilization of the country's geo-strategic location to become an international platform/hub for high value added services and to expand its productive base. The Cabo Verde External Investment Code (1993) establishes the general conditions for the establishment of external investments in Cabo Verde, as well as the rights, warranties and incentives granted to external investments.

COTE D'IVOIRE	YES	YES	YES	Since 2012, debt strategy aligned with Regulation No. 09/2007 / CM / UEMOA (WAEMU) adopted on July 4, 2007. The National Development Plan (NDP) 2016-2020 for the transformation of Cote d'Ivoire into a middle-income economy **by 2020**. 2018 new Investment Code with innovation aiming at achieving sustainable development.
The GAMBIA	YES	YES	YES	The Debt strategy is managed by the Loan and Debt Management Department. National Development Plan (2018-2021) aims at delivering good governance and accountability, social cohesion, national reconciliation and a revitalized and transformed economy for the wellbeing of all Gambians. Gambia Investment and Export Promotion Agency (GIEPA) is responsible for promoting and facilitating Investment, Business and Export Development and Support to MSMEs and regulation of designated export processing zones. It is a statutory body established through an Act of Parliament under the legal framework of The Gambia Investment Promotion Act, 2001 and The Free Zones Act, 2001.
GHANA	YES	YES	YES	Long-term National Development Plan of Ghana (2018-2057). Ghana Investment Promotion Center.
GUINEA	YES	YES	YES	Ministry of Finance in charge of the National Medium-Term Debt Strategy adopted in 2018 . The 2015 Investment Code sets the legal and institutional framework for private, national or foreign investments made in the Republic of Guinea, with a view to promoting private investment.
GUINEA BISSAU	YES	YES	YES	Guinea-Bissau's trade policy is mainly defined at regional level (UEMOA and ECOWAS). National Economic and Social Development Plan (2016–2020).

LIBERIA	YES	YES	YES	The Pro-Poor Agenda for Prosperity and Development 2018–23 prioritizes infrastructure development and job creation. Medium-term agenda focuses on regional integration, private investment and trade in the Mano River Union countries (Côte D'Ivoire, Guinea, Liberia, and Sierra Leone). Priority: Modernizing agriculture to increase productivity and reduce imports of staple foods (rice). A new act regulates the establishment, development, and operations of special economic zones. Measures to restrict external borrowing to concessional loans from traditional partners and commitment to stop domestic borrowing to avoid crowding out private investment.
MALI	YES	YES	YES	2018-2027 Strategic Development Plan. Debt strategy (2019-2021) refers to the July 04, 2007 Regulation No. 09/2007 / CM / UEMOA (WAEMU). The 2012 Investment Code applies to companies justifying a minimum direct added value rate.
NIGER	YES	YES	YES	Economic and Social Development Plan 2017-2021. The real GDP growth rate in 2017 stabilized at 4.9% thanks to a relatively satisfactory agricultural season and the good performance of the hydrocarbon and service sectors. The debt management strategy aims at eliminating, in the medium term, the current institutional fragmentation of debt
				management through centralization in the Ministry of Finance, as required by WAEMU directives. Debt level has increased, from 25.6% of GDP in 2013 to 58.6% in 2017. Law N° 2014-09 of April 16, 2014, on the investment code, establishes three distinct preferential regimes: a promotional regime, a conventional regime, and a Free Zone regime. Each arrangement provides financial incentives.

NIGERIA	YES	YES	YES	Debt management agency. The ECOWAS Common Investment Code (ECOWIC) is enforced, with the oversight of the Nigerian Investment Promotion Commission.
SENEGAL	YES	YES	YES	Debt Department in charge of debt management. Regulation No. 09/2007 / CM / UEMOA on the reference framework for public debt policy and public debt management in WAEMU member countries is considered in the national legal framework. The 1987 Investment Code, adopted in the framework of a measure taken under the Medium and Long Term Adjustment Program (1985-1992), was revised in 2004.
SIERRA LEONE	YES	NO	YES	Medium-term National Development Plan (MTNDP) 2019–2023 is founded on the commitment to deliver development results that would improve the welfare of Sierra Leone's citizens.
TOGO	YES	YES	YES	Debt Department (DD), Ministry of Finance. In 2015 the outstanding external debt increased, from CFAF 470.47 billion in 2014 to CFAF 604.18 billion. (28.48% increase due to the combined effect of repayment on existing and new agreements and exchange rates). The 2018-2022 National Development Plan (PND) is based on the results of the Strategy for Accelerated Growth and Employment Promotion (SCAPE, 2013 to 2017). Law no. 2012-001 on the Investments Code aims at promoting, facilitating and protecting sustainable and responsible investment.

Source: Author based on data from AfDB, IMF, World Bank, UNCTAD, ECOWAS and national reports and documents.

2.2.2 Level of country adhesion and ownership of the regional protocols

It is a fact that institutionally, all ECOWAS countries adhere to the Community's regional protocols on investment and financing, as they all marked it through the signing of the ECOWAS Treaty and subsequent relevant Supplementary Acts. But the level of ownership differs from one country to another and in time. The following Table 4 statistically captures the level of ownership of the regional protocols through the Policy Harmonization Level (PHL) Evolution, from 2012-2019, with the following considerations in the ranking: T1, the tier of the first five countries performing better on the PHL; T2 the tier of the five next; and T3 the least performing tier. The corresponding graphs (graph 1, 2 and 3) show that whichever tier considered, there has globally been growth or stability of the PHL on the study period[8], and 2/3 of the Member States have achieved above 70 percent policy harmonisation. This is indicative of a good level of institutional ownership, but still not sufficient for a full regional integration.

Another level of ownership is ownership by the people, which is a reality today in the ECOWAS, despite the fact that political decisions sometimes tarnish that achievement. The ECOWAS is over 339 million citizens (ECOWAS, 2020)[9] to whom the Community provided the opportunity to freely move and reside in any of its fifteen (15) Member States, according to the dream of its founding fathers: *"Forging an economically integrated, prosperous, politically stable and socially liveable region"*. Among the core elements of the ECOWAS' integration project, free movement of persons and goods and the right of establishment is the one on which the greatest progress has been achieved so far (President of ECOWAS Commission, August 2020). In fact, ECOWAS Citizens hence hold a Community passport and circulate freely in the ECOWAS space. Worth to note is also the adoption, in December 2016, of the ECOWAS Biometric Identity Card[10] to facilitate mobility and promote security in the region.

There are cases of exception though, like when Nigeria complained that 825 of its Citizens had been deported from Ghana in 2019 (Ghana acknowledged 700, explaining that it was because they were involved in fraud), or the closure by Nigeria of its borders to goods from neighbouring countries since August 2019, in a bid to fighting smuggling, and the issuance of executive orders by Nigeria's Presidency preventing foreigners from getting "jobs which Nigerians can do" (Newspeak Magazine August 2020). There are many other cases of complaints about some ECOWAS Member States taking a number of steps in pursuit of their national interests, such as reserving some jobs or business advantages to their nationals, which are harmful to ECOWAS free movement of people. It was the case with the previous Investment Code in Cote d'Ivoire, which has now been replaced by a new one fully in line with the ECOWAS Common Investment Code[11].

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[8] Except from 2014-2015, for Sierra Leone, where there was a decrease, probably due to the Ebola crisis on which all the country's effort and attention were focused, with a catch up immediately after.

[9] Website: https://www.uneca.org/oria/pages/ecowas-economic-community-west-african-states visited on 03 September 2020

[10] Senegal was the first ECOWAS country to implement the Community Directives regarding the new biometric identity card.

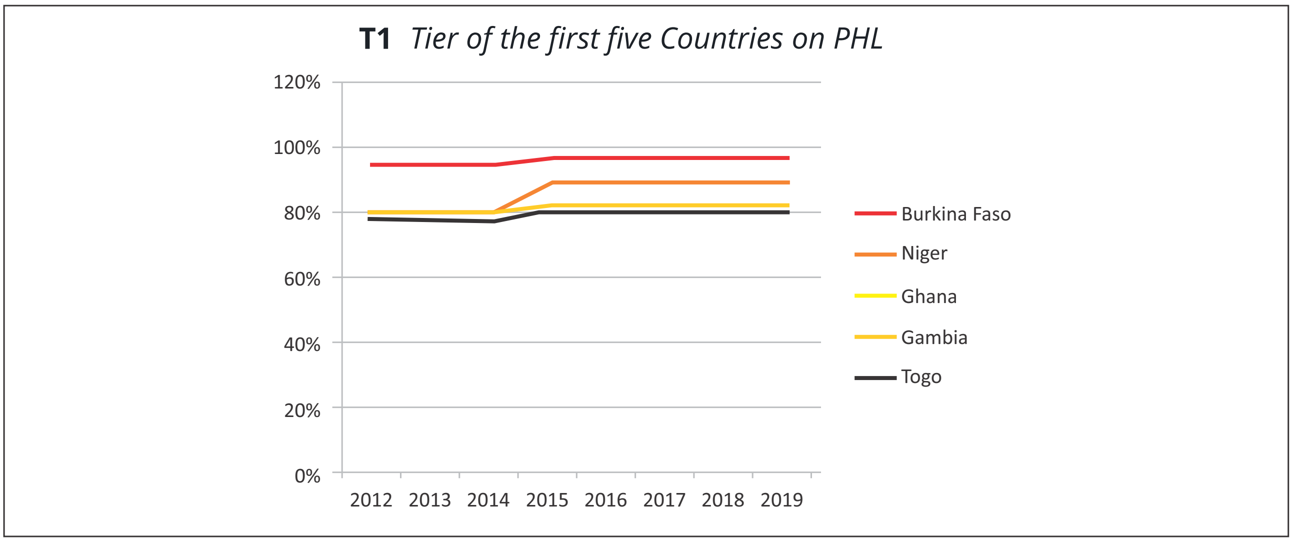
[11] Since August 2018, Côte d'Ivoire has adopted a new investment code. The investment code established by ordinance No. 2018-646 of August 1, 2018, is a set of incentive measures put in place in order to adapt the private investment regime to new economic data, in particular to the prospects growth.

Table 4: *Policy Harmonization Level (PHL) Evolution from 2012-2019*

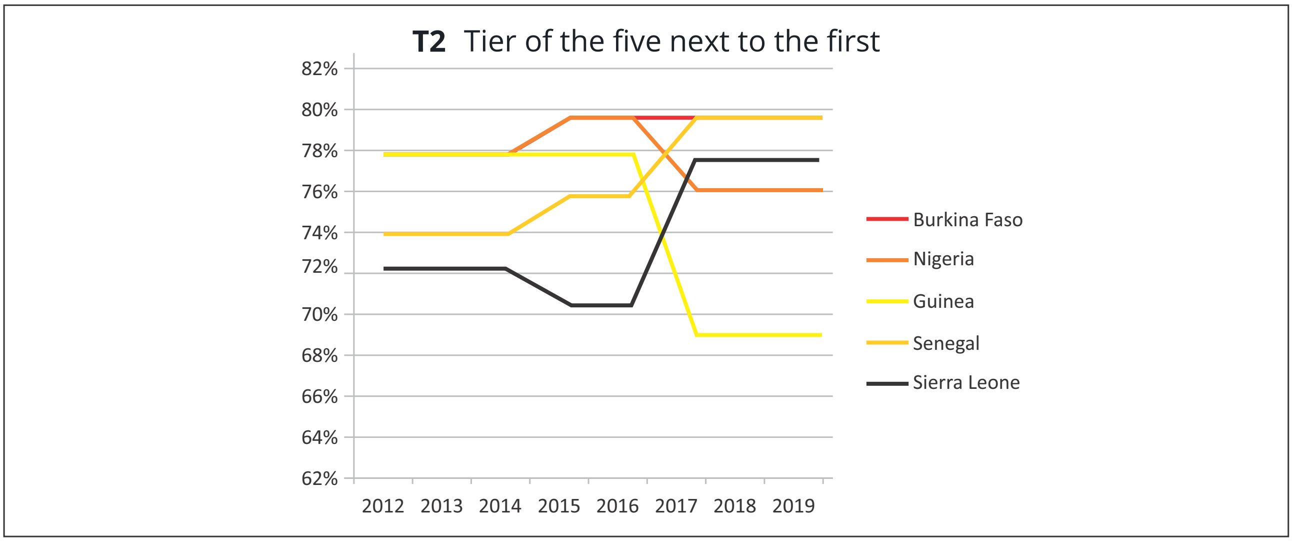
	2012	2013	2014	2015	2016	2017	2018	2019	Mean	Tier
Burkina Faso	94%	94%	94.40%	96.29%	96.29%	96.29%	96.29%	96.29%	95.59%	T1
Niger	80%	80%	79.60%	88.80%	88.80%	88.80%	88.80%	88.80%	85.36%	
Ghana	80%	80%	79.60%	81.48%	81.48%	81.48%	81.48%	81.48%	80.78%	
Gambia	80%	80%	79.60%	81.48%	81.48%	81.48%	81.48%	81.48%	80.78%	
Togo	78%	78%	77.70%	79.62%	79.62%	79.62%	79.62%	79.62%	78.92%	
Mali	78%	78%	77.70%	79.62%	79.62%	79.62%	79.62%	79.62%	78.92%	T2
Nigeria	78%	78%	77.70%	79.62%	79.62%	75.92%	75.92%	75.92%	77.53%	
Guinea	78%	78%	77.70%	77.77%	77.77%	68.51%	68.51%	68.51%	74.29%	
Senegal	74%	74%	74.07%	75.92%	75.92%	79.62%	79.62%	79.62%	76.61%	
Sierra Leone	72%	72%	72.22%	70.37%	70.37%	77.77%	77.77%	77.77%	73.84%	
Benin	70%	70%	70.37%	68.51%	68.51%	70.37%	70.37%	70.37%	69.91%	T3
Cote d'Ivoire	57%	57%	57.40%	62.96%	62.96%	57.40%	57.40%	57.40%	58.79%	
Guinea Bisau	47%	46%	48.14%	57.40%	57.40%	62.96%	62.96%	62.96%	55.65%	
Cabo Verde	46%	44%	48.14%	48.14%	48.14%	48.14%	48.14%	48.14%	47.45%	
Liberia	45%	44%	46.29%	44.44%	44.44%	44.44%	44.44%	44.44%	44.78%	

Source: *Author based on data from AfDB Convergence Reports*

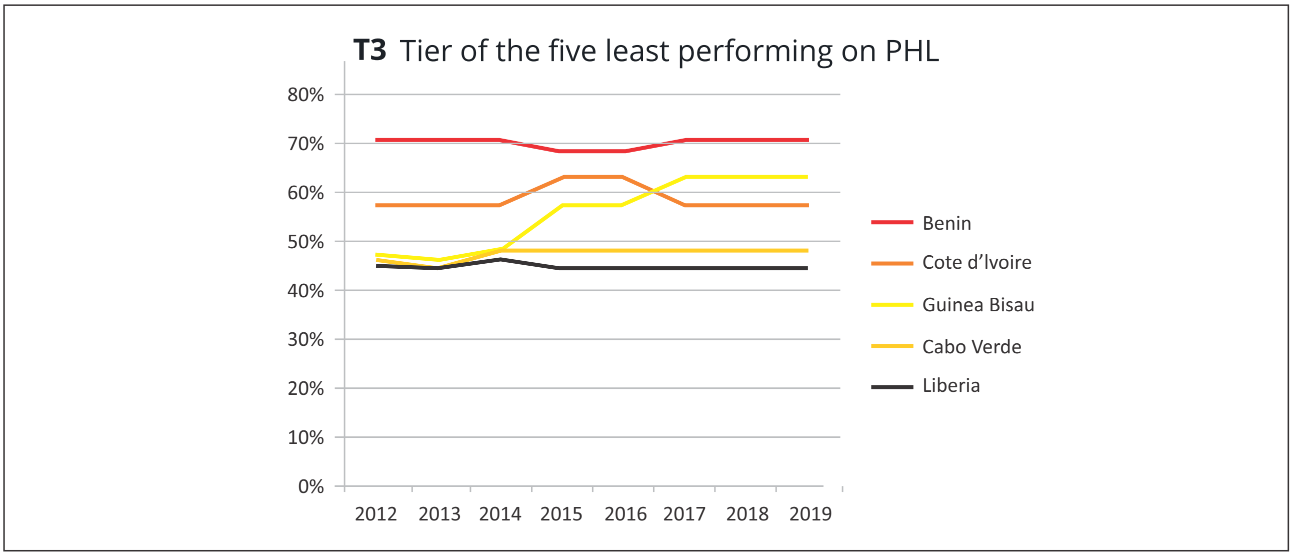
Graph 1: *PHL evolution 2012-2019*



Graph 2: *PHL evolution 2012-2019*



Graph 3: *PHL evolution 2012-2019*



2.2.3 Policy implementation challenges

Regional integration virtue versus traditional reflex of national interest and selfishness: that is the summary of the situation in which ECOWAS Member States are, when it comes to implementing Community Acts. Due to the fear to abandon part of their sovereignty they generally focus on short term costs attached to the needed sacrifices and tend to lose sight of the inner advantages of a regional community that are driven by key elements like a common market or a common monetary zone, with long term social and economic benefits. It thus becomes challenging for ECOWAS Member States to step from their traditional behaviours and policies up to implementing Community arrangements.

In addition to this policy transition challenge, there are other internal challenges including: addressing the gap between Domestic Resource Mobilization (DRM) and the high level of investment demand, in order to cope with the transformation of the national economy and efficiently fight against the high level of poverty that affects ECOWAS countries; the issue of governance and capacity in many aspects of public administration; and the low productivity of public investment, due to inappropriate choices, in an economic environment characterized by insufficient adequate regional transport infrastructure (road, rail, air, and water), energy, ICT, water supply and sanitation systems, which constitutes a major hindrance to regional integration and economic growth.

The investment demand – DRM gap forces ECOWAS countries to rely on loans from foreign partners, sometimes non-concessional ones that fast increase their public debt level and put them at risk of debt distress. This goes alongside the partnership challenge related to how to meaningfully involve the private sector and civil society in regional integration efforts. On that line, the capacity to attract Foreign Direct Investment (FDI) is weakened by numerous uncertainties. According to the African Development Bank estimates, FDI picked up in 2018 by 10.9 percent, reaching $45.9 billion, and improved further to an estimated $49 billion in 2019, but was expected to fall in 2020 as investors reduce or postpone their investments amid uncertainties (AfDB, 2020).

External challenges on the other hand are due to exogenous shocks, particularly at macroeconomic level. In fact, all the fifteen (15) ECOWAS Member States are essentially dependent on exports of raw natural resources for the greatest part of their national revenue. This exposes them to external shocks in relation to the volatility of commodity prices on the global market. Oil producing countries like Nigeria have often seen their macroeconomic performance drop because of fall in oil prices, particularly since the year 2014 (see following ECOWAS Country Economic Outlook Table (Table 5). Other emerging challenges in relation to pandemics like EBOLA and COVID-19 or to security, with the surge of terrorism in countries like Mali, Nigeria and Niger, add loads on the burden, as also does the constant looming political instability which in some cases had triggered civil war[12].

In response to external shocks that affect their national revenue, ECOWAS countries generally engage in expansionary fiscal spending that increase their already high fiscal deficits. The COVID-19 pandemic and its economic consequences, for instance, have triggered expansionary fiscal policy responses across ECOWAS economies. The related expansionary fiscal measures will certainly widen fiscal deficits in the region, just like in other countries of the continent. The African Development Bank estimated that in 2020, deficits in Africa would increase twofold, to around 8 percent of GDP, at best, or to as high as 9 percent in the worst case. Above-the-line increases in budgetary outlays on COVID–19 (health spending, unemployment benefits, targeted wage subsidies and direct transfers, as well as tax cuts) are of a nature to worsening fiscal position (AfDB, 2020).

[12] The Coup d'Etat in Mali in August 2020 and the electoral dispute that pushed Cote d'Ivoire into civil war in 2011 tell much of the story.

2.2.4 Prospects for the ECOWAS integration strategy

The ECOWAS Vision 2020 is: ***"To create a borderless, peaceful, prosperous and cohesive region, built on good governance and where people have the capacity to access and harness its enormous resources through the creation of opportunities for sustainable development and environmental preservation."*** It aims to deepen the integration process and promote a West African identity and community among the population. All the challenges facing ECOWAS countries, as they implement the regional financing and investment framework, are hindrance to the regional integration of West Africa. Reversely, successes registered by ECOWAS Member States are likely to boost regional integration.

Economic growth is among the successes achieved by ECOWAS countries these past years. The rates differ considerably over time and across the region, but some countries have experienced high growth, even exceeding 7 percent in 2017 and 2018. Nine countries had over 5 percent growth in 2017 and 2018, and four of them (Côte d'Ivoire, Guinea, Mali, and Senegal) have been growing at that rate since 2014–2016. Before the COVID-19 crisis, growth was projected to be at 3.6 percent in 2019 and 2020, less than the continent's average of 4.0 percent in 2019 and 4.1 percent in 2020. The projected recovery will be underpinned by structural and policy reforms, such as Nigeria's Economic Recovery and Growth Plan (2017–20), Senegal's energy sector reform (2016–2021), Benin's Government Action Plan, and Burkina Faso's National Economic and Social Development Plan (2016–2020), which covers energy, agricultural development, and road and telecommunications infrastructure (AfDB, 2020).

Full implementation of the Community's financing and investment acts by all the ECOWAS Member States would promote infrastructure development to support a competitive business environment, sustained development and cooperation in the region. It would, in particular, accelerate fulfilment of convergence criteria for the common monetary integration and help realise the long awaited single currency. In that regard, it is important to note the better level of progress in WAEMU Member States, probably linked to the monetary discipline that they forcefully developed with regard to their common currency, the CFA Franc, a legacy of colonization. The building of the ECOWAS monetary zone can capitalize on that.

Considering their existing political will for regional integration, ECOWAS countries have the opportunity to look at things differently, in solidarity, with regard to their dependency on raw natural resources exports, and really engage on the path of industrialization, after resolving all infrastructure barriers. This would mean accelerating the development of modern cross border infrastructure and adequate institutional and local human as well as business capacities. This also means effectively linking private sector actors across the Community and strengthening their commitment to developing a regional common market, and fully capitalizing on the Africa Continental Free Trade Area (AfCFTA)[13].

[13] The African Continental Free Trade Area is a free trade area which, as of 2018, includes 28 countries. It was created by the African Continental Free Trade Agreement among 54 of the 55 African Union nations. It is the largest in the world in terms of the number of participating countries since the formation of the World Trade Organization.

3.0 REGIONAL SITUATION ASSESSMENT AND RECOMMENDATIONS

The analysis is based upon ranking the countries following each criterion, such as to have tiers of five: the five (5) best performing; the five (5) next and the five (5) least performing. The objective is to draw conclusions on countries patterns with regard to the impact of the level of regional integration on economic growth and debt sustainability.

3.1 ECOWAS financing and Investment policy assessment

The assessment is made starting from an observation of the macroeconomic outlook of the fifteen (15) ECOWAS Member States, followed by a ranking of the countries to see the impact of the Policy Harmonization Level and Satisfaction of Convergence Criteria level on GDP growth and on Debt sustainability.

3.1.1 ECOWAS 2019 macroeconomic outlook

Table 5 gives a snapshot of the macroeconomic situation in the fifteen (15) ECOWAS Member States, as summarized by the African Development Bank (AfDB) in its 2019 West Africa Economic Outlook. It unveils a number of key things about ECOWAS countries. In fact, agriculture, potentially the most important sector is not really considered as such, as the focus is much more on extractive industries. The level of transformation of raw natural resources and agriculture product is still very low if not inexistent in many ECOWAS countries. That situation breeds low diversification and dependence on uncontrolled factors like global commodity prices or vulnerability to exogenous shocks.

Unfavourable terms of trade thus often impose huge fiscal deficits upon ECOWAS countries and subsequent high level of debt for some like: Cabo Verde with an average Debt/GDP ratio of 116.55 percent from 2012-2019; The Gambia with 89.73 percent; and Ghana 62.35. Cabo Verde and The Gambia, on average, are thus far above the 70 percent convergence level, whilst Ghana is close to it, on average for the same period but was above that convergence limit in each of the three (3) years back from 2016. These are clear signs of debt distress risk, exacerbated by recourse to Eurobonds by some countries (Cote d'Ivoire, Ghana, Benin…) to finance their fiscal deficit. In 2019 the UN Department of Economic and Social Affairs (DESA) raised concern about the surge in African sovereign external bond issuance. In 2018, eight African countries raised $28 billion in total through external bond issuances (United Nations DESA, 2019).

The outlook summary also shows the level of ECOWAS structural dependency. Niger is too much dependent on uranium exports, whereas the country will much probably never have the means to process that product. Prices are actually dictated by buyers and export alternatives are barely inexistent. Guinea Bissau on its part is in a sort of structural dependency too, with regard to cashew nuts, for which the country has not yet built a strong processing industry that would help add value, but rather exports it, raw, toward a market which is not diversified (70 percent of the production to India). There are opportunities here for the development of regional industries to tap on the African Free Trade Area.

Table 5: *ECOWAS Country Economic Outlook Table*

	REMARK
BENIN	Economic growth in Benin is estimated at 6.7% in 2019, thanks in part to an increase in public investment from 21% of GDP in 2016 to 29.6% in 2019. On the supply side, growth is due to the performance of the agricultural sector led by cotton, whose production rose from 269,222 tons in 2016 to 726,831 in 2019; the construction industry; and activities of the port of Cotonou. Inflation remained low, estimated at –0.1% in 2019, and below the WAEMU 3% threshold. The CFA franc, pegged to the euro, appreciated against the dollar over 2017–19. The fiscal deficit, financed through loans and grants, was reduced to 2.5% of GDP in 2019. The current account deficit, which improved thanks to cotton exports, has been financed primarily through official loans (33%), private loans (27%), and foreign direct investment (19%). Foreign exchange reserves fell to $20.93 million in 2018 (or 0.07 months of imports). The public debt is estimated at 54% of GDP in 2019. In March 2019, the country issued a €500 million Eurobond (5.2% of GDP), but the risk of over-indebtedness is deemed moderate. Benin is rated B+ by the rating agency Standard & Poor's. The high levels of poverty (40% of the population) and inequality reflect the non-inclusiveness of the country's growth.
BURKINA FASO	Real GDP growth is estimated at 6% for 2019 (6.8% in 2018), driven primarily by the secondary sector (8.3% growth) and services (6.6%), as well as by sustained growth in private consumption (7.5%) and public consumption (6%). The inflation rate, estimated at 0.3% in 2019, is projected to rise to 1.6% in 2020 and 2% in 2021. The fiscal deficit was reduced from 7.8% of GDP in 2017 to 3% in 2019, thanks mainly to a reduction in investment from the government's own resources, which seems to be the key adjustment variable. That investment fell from 11.6% of GDP in 2017 to 7% in 2019. Additional revenue generated by telecom licensing (about 1.4% of GDP) could mitigate the fall in public investment. Tax revenues improved from 16.7% of GDP in 2018 to 17.8% in 2019. The current account deficit deteriorated slightly from 5.8% of GDP in 2018 to 6.3% in 2019. The IMF's debt sustainability analysis concluded in 2018 that Burkina Faso continues to present a moderate risk of debt distress. The debt ratio is estimated at 42.5% of GDP for 2019 (the WAEMU limit is 70%), with external debt the largest component (23.1%).
CABO VERDE	Real GDP growth was estimated at 5% in 2019, thanks to activity in industry, fisheries, commerce, and tourism. Public investment's impact on growth is relatively low, considering its potential, due to inefficiencies in the large parastatal sector, which resulted in high public debt. Fiscal consolidation was put in place to counter debt, including a 3% of GDP cap on domestic borrowing. These measures started to pay off as the fiscal deficit contracted below 3% of GDP in 2018, financed through concessional loans and treasury bond issuances. Public debt fell from 128.4% of GDP in 2016 to 123.9% in 2018, and is projected to decline to 98.5% of GDP by 2023. Monetary policy has been in line with maintaining the exchange rate peg to the Euro and, this combined with the appreciation of the real exchange rate, helped keep inflation below 2%. The current account deficit has narrowed, reflecting higher export revenues amid declining import demand, and is financed mainly through official and private inflows. Meanwhile, the reduction of public investment due to fiscal consolidation has limited infrastructure investments to accelerate economic diversification. As a result, inadequate inter-island connectivity hampers the competitiveness of local firms in global value chains. High electricity tariffs— about $0.25/KWh compared with $0.19/KWh in Mauritius— also impede manufacturing output growth as most firms rely on costly diesel power, draining foreign reserves. Cabo Verde's economic growth has translated into substantial poverty reduction (from 58% in 2001 to 35% in 2015) and declining income inequality (from a Gini coefficient of 0.53 in 2001 to 0.42 in 2015). But high unemployment rates, especially among youth and women (32.4%), could undermine social cohesion.

COTE D'IVOIRE	Real GDP growth was 7.4% in 2018 and 2019, and could remain above 7.0% during 2020–21, assuming good rainfall and favourable terms of trade. The service sector remains the main driver of the economy, contributing 3.4 percentage points to growth in 2018. Industry contributed 1.5 percentage points in 2018 thanks to the agri-food industry, construction and the public works sector. The primary sector contributed 0.8 point thanks to agriculture, which benefited from good rainfall and seed distribution by the government. The contribution of extractive industries fell due to the slump in oil production. In 2019, taxes and duties on exports are estimated to form about 10% of total tax revenues. Imports of petroleum products and food products are still more than 40% of the country's total imports. Public debt rose from 49.8% of GDP in 2017 to 52.0% in 2018. The current account deficit deepened to 4.7% in 2018, due to the decline in cashew and rubber prices, but improved to an estimated 3.9% in 2019. The fiscal deficit in 2018, financed mainly by bonds, was at 3.9% of GDP and in 2019 was an estimated 3.1% of GDP.
THE GAMBIA	Following the 2016 political transition, GDP growth accelerated to 6.6% in 2018 driven by a recovery in agriculture, tourism, construction, and trade. It then fell to an estimated 5.4% in 2019 due to weak fiscal management and delays in budget support disbursements. Inflation subsided owing to a stable exchange rate, which depreciated by only 3.2% since September 2018, strong food supply, and declining commodity prices. Gambia's dependence on food and fuel imports widened the current account deficit during 2015–18, but improvements in net services, private capital flows, and remittances from the diaspora mitigated the deficit in 2019. Fiscal consolidation helped to reduce fiscal deficit to 4.1% of GDP in 2019, financed through budget support loans and grants and expensive domestic borrowing, crowding out private investment. Debt remains unsustainable (81.8% of GDP in 2018), and debt service consumed more than 53% of revenues in 2016–18, leaving limited fiscal space to finance priority spending. The high public debt and limited fiscal space kept poverty stagnant (48.4% in 2010 and 48.7% in 2015) and unemployment high (35.2% in 2018). Gambia faces major challenges in energy and infrastructure. And agriculture, despite its potential, has not contributed much to poverty reduction as 91% of the rural poor work in smallholder-based subsistence farming.
GHANA	Ghana's economy continued to expand in 2019, with real GDP growth estimated at 7.1%. High growth momentum since 2017 has consistently placed Ghana among Africa's 10 fastest-growing economies. Improvements in the macroeconomic environment were accompanied by expansion in domestic demand due to increased private consumption. The industrial sector, with average annual growth exceeding 10%, was a major driver of growth in the three years to 2019. Agriculture continue to be the second fastest-growing sector in the economy, but a financial sector clean-up that started in 2017 placed a temporary drag on growth of services. In 2019, Ghana maintained its moderate fiscal and current account deficits, single-digit inflation, and a relatively stable exchange rate. The fiscal deficit improved from 3.5% of GDP in 2018 to 3.4% in 2019. However, the current account deficit rose from 3.1% of GDP to 3.5% as net flows in the income account outweighed gains in the trade account. A steady decline in non-food inflation and tight monetary policy helped keep inflation within a medium-term target of 8 ± 2%. The exchange rate between the Ghana Cedi and US dollar remained stable with volatility reflecting seasonal import-driven demand. Increased public debt and shortfalls in domestic revenues pose challenges to further macroeconomic improvements. By September 2019, the debt-to-GDP ratio rose 3.2 percentage points year-on-year, mainly due to a $3 billion Eurobond issue and to domestic borrowing, including a $2 billion financial sector bailout. Despite the low domestic resource mobilization and high cost of financial and energy sector reforms, the government remains committed to a deficit ceiling of no more than 5% of GDP, as required by the new Fiscal Responsibility Act.
GUINEA	Guinea's economic growth has remained steady thanks to reforms to improve the business environment. Real GDP growth is estimated at 6.2% for 2019 (6.0% in 2018). The tertiary sector's contribution to growth, through improved traffic at the Conakry port, growth of the mobile phone sector, and the opening of new hotel complexes, was 3.6 points in 2018, while those of the primary and secondary sectors were 0.7 points and 1.7 points, respectively. The tax burden, 13.7% of GDP in 2018, reached an estimated 14.7% in 2019. The budget deficit, 1.5% of GDP in 2018, reached an estimated 2.9% in 2019 and was projected at 2.8% in 2020. By end 2018, the current account deteriorated and registered a deficit of 2.3% of GDP after having recorded a surplus of 4.3% at the end of 2017. Public debt represented 36.7% of GDP at the end of 2018 and should remain below 45% until 2021. The annual rate of inflation, 9.8% in 2018, reached an estimated 9.7% in 2019. The exchange rate for the Guinean franc, which continues to depreciate, rose from 1,797 to the dollar in 2000 to 9,011 in

	2018, due to the low repatriation of export earnings for mining products. According to the results of a 2014 survey, the 5.2% unemployment rate was coupled with a 12.8% underemployment rate. Poverty (at the national poverty line) rose from 41.9% in 2002 to 55.2% in 2012 (the last year studied).
GUINEA BISSAU	GDP grew by an estimated 5% in 2019, driven mainly by private consumption and exports. Economic performance remains highly correlated with the volumes and prices of African Development Bank (AfDB). Considered the "green oil" of Guinea-Bissau, the nuts account for almost 70% of employment and more than 90% of exports. Inflation is estimated to remain below 3%, despite increase in oil prices. Underperforming cashew exports in 2018 translated into lower revenue as agriculture is the main source of domestic revenues. The effect of the lower cashew price is expected to constrain the 2019 and 2020 budget. With lower revenues and higher spending, the budget deficit rose to 5.1% of GDP in 2018, but then declined to an estimated 2.8% in 2019. To finance the deficit, public debt securities totalling 10 billion CFA francs were issued in September 2019, leaving public debt in 2019 at an estimated 27%. The current account deficit worsened from 1.6% of GDP in 2018 to 3.4% in 2019, reflecting the lower cashew nut export prices. The country depends heavily on imports, dominated by machinery and construction materials (19%), fuel and refined products (18%), services (16%), and food and agricultural products (12%). India remains the main trading partner, receiving more than 80% of unprocessed cashew exports. About 67% of the population lives in poverty and 33% in extreme poverty. Inequality is high. Unemployment is 11.6%, and informal workers are a structural problem.
LIBERIA	The Liberian economy has faced uncertainty in the past two years due to declining mining exports and rising inflation and currency depreciation. Real GDP growth, after declining to 0.4% in 2019, is expected to recover to 1.6% in 2020, underpinned by mining, forestry, and agriculture. Commercial gold exports, commercial palm oil production, and cocoa and fisheries investment have expanded. Macroeconomic stability is expected to improve in 2020 with the implementation of an IMF-supported program improving fiscal and monetary policies and tackling structural rigidities to create a favourable environment for private investment. Liberia is recovering from the Ebola crisis between 2014 and 2016, which plunged the economy into a recession, with real GDP contracting by 1.6% in 2016 due to capital flight and a fall in private investment. Real GDP growth recovered to 2.5% in 2017, largely driven by mining (gold and iron ore), forestry, and agriculture as economic activity resumed. But foreign exchange inflows shrank in 2018, triggering a depreciation of the Liberia dollar by about 26% and a sharp rise in inflation to 23.5% in 2018. Inflation remained high at 21.7% in 2019.
MALI	Despite the security crisis, Mali's economy has remained resilient. In 2019, the country recorded 5% real GDP growth (driven by good gold and cotton production), a budget deficit of 3.1% of GDP, and 0.4% inflation. Public debt was 35.5% of GDP at the end of 2018. However, the economy remains under-industrialized, and the manufacturing industry struggles to develop. This leads to an enormous need for imports and to a current account in deficit (5.4% of GDP in 2019). On the demand side, investment is particularly low, at 9.5% of GDP for the private sector and 8.7% for the public sector. Tax revenue is weak (14.3% of GDP), below the ECOWAS standard of 20%. Analysis of public debt sustainability in May 2018 indicated that the risk of Mali's debt overhang was moderate. Mali's debt policy, with the IMF's Extended Credit Facility, is prudent. But the maturity of domestic debt, with 59% of it falling due over 2019–21, is of great concern.
NIGER	Real GDP growth, averaging 5.6% over 2016–18, was estimated at 6.4% in 2019 due to strong performance by the primary and tertiary sectors. This growth is due to investments in infrastructure, extractives, and services, as well as to structural reforms, especially actions aimed at developing the private sector and strengthening the resilience of agriculture. Inflationary pressures remained contained, with an estimated rate of 1.5% for 2019. The budget deficit, estimated at 3.2% of GDP in 2019, was a bit higher than the WAEMU target of 3%. The current account deficit, estimated at 14.6% of GDP in 2019, was due to investment-linked imports, persistently low world prices of raw materials (particularly uranium), and the narrow export base. Donors

	and foreign direct investment have financed most of this deficit. In June 2019, the risk of debt distress was assessed as moderate, with a public debt-to-GDP ratio estimated at 54% of GDP. Despite progress in education and health, and a reduction in poverty (from 48% in 2011 to 40% in 2016), key human development indicators remain low. The unemployment rate, more pronounced among young people, rose from 13% in 2011 to 17% in 2017.
NIGERIA	Real GDP growth was estimated at 2.3% in 2019, marginally higher than 1.9% in 2018. Growth was mainly in transport, an improved oil sector, and information and communications technology. Agriculture was hurt by sporadic flooding and by conflicts between herdsmen and local farmers. Manufacturing continues to suffer from a lack of financing. Final household consumption was the key driver of growth in 2019, reinforcing its 1.1% contribution to real GDP growth in 2018. The effort to lower inflation to the 6%–9% range faced structural and macroeconomic constraints, including rising food prices and arrears payments, resulting in a rate estimated at 11.3% for 2019. With fiscal revenues below 7% of GDP, increased public spending widened the deficit, financed mainly by borrowing. At the end of June 2019, total public debt was $83.9 billion—14.6% higher than the year before. That debt represented 20.1% of GDP, up from 17.5% in 2018. Domestic public debt amounted to $56.7 billion and external public debt $27.2 billion. The share of bilateral debt in total debt was estimated at 12.1%, and that of Eurobonds at 40.8%. High debt service payments, estimated at more than half of federally collected revenues, created fiscal risks. The current account surplus sharply declined due to increased imports, lower oil revenues, and a smaller than expected improvement in capital flows. Poverty remains widespread. The poverty rate in over half Nigeria's 36 states is above the national average of 69%. High poverty reflects rising unemployment, estimated at 23.1% in 2018, up from 14.2% in 2016. Low skills limit opportunities for employment in the formal economy. Government social programs—N-Power and other youth empowerment schemes—are meant to address unemployment.
SENEGAL	Real GDP growth has been above 6% on average since 2015, propelled by the Plan for an Emerging Senegal (2014–18). Growth slipped to 6.0% in 2019 from 6.7% in 2018. Public investment in infrastructure, agriculture, and energy kept the fiscal deficit at 3.6% of GDP in 2018 and 2019, above the WAEMU convergence threshold of 3%. Given the low fiscal pressure (15% of GDP) and domestic savings, this deficit was partially financed by external borrowing, which raised the public debt to 54.7% of GDP in 2018 from 47.7% in 2017. Inflation in 2019 remained low at 0.2%. Worsening terms of trade due to rising oil prices and equipment imports increased the current account deficit in 2019 to 8.8%, projected to rise to 9.7% in 2020 and 9.8% in 2021. The mobilization of external resources (direct foreign investment and Eurobonds) as well as healthy migrant remittances made it possible to meet current account financing needs. The poverty rate fell from 57.3% in 2001 to 46.7% in 2011. Unemployment is rising (14.6% in 2018), driven by the weak labour force participation of women (21%) and the entry of young people (18%) into the labour force.
SIERRA LEONE	Real GDP growth was weak in 2018 at 3.5% but improved slightly to an estimated 5.0% in 2019, driven by agriculture and services, and in the first half of 2019 by extractive industry. Growth in demand is driven by consumption and investment. Average inflation was 16.9% in 2018 and an estimated 15.6% in 2019. The exchange rate depreciated by 47% between 2016 and 2019. Rapid depreciation in 2019 reflected expectations about economic fundamentals and foreign exchange fuelled by suspending the licenses of the two major mining companies in mid-2019. The 2019 budget included the elimination of fuel subsidies. The overall fiscal deficit is estimated to have improved to 3.5% of GDP in 2019 from 5.8% of GDP in 2018. The current account deficit, 13.8% of GDP in 2018, improved to an estimated 11.7% in 2019 and is projected to decline steadily to 10.3% of GDP in 2020 and 9.7% in 2021. This reflects a more restrictive trade regime that started in 2017 with selective tariffs on imports and the launch of the Made in Sierra Leone initiative.

TOGO	Thanks to investments in energy and transportation infrastructure, the investment rate rose from 12% of GDP to 26% over 2012–15 and drove economic growth, estimated at 5.1% in 2019. However, these public expenditures increased the risk of debt unsustainability since it boosted the debt ratio to more than 80% of GDP in 2016. In line with a macroeconomic program (2017–19) to lower debt to less than 70% of GDP in 2020, public capital spending was reduced by more than 40%. Growth recovered to 4.9% in 2018 and 5.1% in 2019 thanks to reform initiatives to broaden fiscal space, improve the business climate, and support the energy, agroindustry, logistics, and digital sectors. Fiscal discipline and reduced capital spending brought the fiscal deficit down from 8.3% of GDP in 2016 to 2.7% in 2019. The current account deficit improved from 9.9% of GDP in 2016 to 6% in 2019 following a more than 20% decline in imports, marking the end of major infrastructure works. Unemployment was 3.4% in 2015, with underemployment at 24.9%. The poverty rate was 53%, and a Gini index of 0.38 reflecting significant inequalities. Consumer spending by the richest 25% was 2.5 times that by the poorest 25%.

Source: *African Development Bank*

3.1.1 Assessment through macroeconomic and debt sustainability factors

This assessment is based upon four (4) criteria: the Debt/GDP ratio; the Policy Harmonization Level (PHL), measured by the percentage of ECOWAS regional Conventions and Protocols ratified by each country; the GDP growth; and the number of Satisfied Convergence Criteria for each country. In the first component of the assessment, using average of data on the 2012 2019, the countries are ranked following each criteria and grouped in tiers of five: the five best performing; the five next; and the five least performing. The resulting countries pattern for each criterion is then compared with that of the others (see Table 7: Comparison table of the best ranking countries for each criterion). The highest the recurrent indicator[14], the stronger the relationship between the two criteria compared). In the second component, graphs of the evolution of each criteria, from 2012-2019, drawn from data related to the tier of the first five best performing on growth are compared to see if they influence each other.

It appears that two (2) of the five (5) best performing countries for the Debt/GDP ratio (Burkina Faso and Niger) are also among the five best performing for the Policy Harmonization Level (Recurrence indicator = 2 or 40 percent). The recurrence indicator is the same for GDP Growth and the number of Satisfied Convergence Criteria. This may support the assumption that ECOWAS countries that harmonize their national financing and investment framework with the Community framework are somehow likely to have a low or reasonable public debt level. As they improve their macroeconomic convergence they in some extend improve their GDP Growth.

The recurrence indicator is 3 for Debt/GDP ratio compared to GDP Growth, for PHL compared to GDP Growth and Debt/GDP compared to Satisfied CC, that is 60 percent in the three cases, supporting the assumption that the Policy Harmonization Level and the Debt/GDP ratio both have some influence on GDP Growth, while satisfying convergence criteria influences the level of public debt. This would mean that countries that implement regional policy framework and keep their Debt/GDP low, within the convergence limit of 70 percent may witness better economic growth and as they satisfy convergence criteria they improve their debt level.

Lastly, the recurrence indicator is 1, only 20 percent for PHL compared to Satisfied CC, meaning that relation between these criteria is insignificant. This suggests that the number of Satisfied Convergence Criteria has no influence on the Policy Harmonization Level.

[14] The recurrence indicator is the number of countries that are in the sane ranking group for both criteria in comparison.

Graph 4 of the GDP Growth Evolution from 2012-2019 and Graph 5 of Debt/GDP Evolution on the same period suggest from their shape that the Debt/GDP ratio is reversely proportional to the GDP Growth. This confirms that countries that have a low or reasonable Debt/GDP ratio are likely to perform better on GDP growth. Graph 6 of Satisfied Convergence Criteria Evolution from 2012-2019 and Graph 7 of the Policy Harmonization Level Evolution on the same period are of the same shape, which suggests proportionality between the two criteria, with a proportionality coefficient of 1. This means that the two criteria which actually bear the same concept have no influence on each other, confirming the finding of the above ranking assessment.

Table 6: *Macroecomic assessment matrix*

Ranking criteria: Debt/GDP

	Mean (2012-2019)			
	GDP Growth	**Debt/GDP**	**Satisfied CC**	**PHL**
Nigeria	3.23%	20.05%	5	75%
Burkina Faso	6.04%	27.92%	5	94%
Benin	5.80%	29.75%	6	67%
Niger	6.19%	31.15%	5	87%
Mali	4.45%	31.88%	6	76%
Cote d'Ivoire	8.44%	34.79%	6	60%
Liberia	2.57%	36.29%	4	48%
Guinea	-0.36%	42.58%	5	71%
Togo	5.34%	43.44%	5	79%
Guinea Bisau	3.08%	44.56%	5	61%
Senegal	5.46%	46.68%	5	75%
Sierra Leone	4.89%	47.65%	4	74%
Ghana	5.95%	62.35%	4	81%
Gambia	3.07%	89.73%	4	80%
Cabo Verde	2.93%	116.55%	4	52%

Ranking criteria: PHL

	Mean (2012-2019)			
	GDP Growth	**Debt/GDP**	**Satisfied CC**	**PHL**
Burkina Faso	6.04%	27.92%	5	94%
Niger	6.19%	31.15%	5	87%
Ghana	5.95%	62.35%	4	81%
Gambia	3.07%	89.73%	4	80%
Togo	5.34%	43.44%	5	79%
Mali	4.45%	31.88%	6	76%
Nigeria	3.23%	20.05%	5	75%
Senegal	5.46%	46.68%	5	75%
Sierra Leone	4.89%	47.65%	4	74%
Guinea	-0.36%	42.58%	5	71%
Benin	5.80%	29.75%	6	67%
Guinea Bisau	3.08%	44.56%	5	61%
Cote d'Ivoire	8.44%	34.79%	6	60%
Cabo Verde	2.93%	116.55%	4	52%
Liberia	2.57%	36.29%	4	48%

Ranking criteria: GDP Growth

	Mean (2012-2019)			
	GDP Growth	**Debt/GDP**	**Satisfied CC**	**PHL**
Cote d'Ivoire	8.44%	34.79%	6	60%
Niger	6.19%	31.15%	5	87%
Burkina Faso	6.04%	27.92%	5	94%
Ghana	5.95%	62.35%	4	81%
Benin	5.80%	29.75%	6	67%
Senegal	5.46%	46.68%	5	75%
Togo	5.34%	43.44%	5	79%
Sierra Leone	4.89%	47.65%	4	74%
Mali	4.45%	31.88%	6	76%
Nigeria	3.23%	20.05%	5	75%
Guinea Bisau	3.08%	44.56%	5	61%
Gambia	3.07%	89.73%	4	80%
Cabo Verde	2.93%	116.55%	4	52%
Liberia	2.57%	36.29%	4	48%
Guinea	-0.36%	42.58%	5	71%

Ranking criteria: Satisfied CC

	Mean (2012-2019)			
	GDP Growth	**Debt/GDP**	**Satisfied CC**	**PHL**
Benin	5.80%	29.75%	6	67%
Cote d'Ivoire	8.44%	34.79%	6	60%
Mali	4.45%	31.88%	6	76%
Burkina Faso	6.04%	27.92%	5	94%
Guinea Bisau	3.08%	44.56%	5	61%
Niger	6.19%	31.15%	5	87%
Senegal	5.46%	46.68%	5	75%
Nigeria	3.23%	20.05%	5	75%
Togo	5.34%	43.44%	5	79%
Guinea	-0.36%	42.58%	5	71%
Cabo Verde	2.93%	116.55%	4	52%
Liberia	2.57%	36.29%	4	48%
Ghana	5.95%	62.35%	4	81%
Gambia	3.07%	89.73%	4	80%
Sierra Leone	4.89%	47.65%	4	74%

Table 7: *Comparison table of the best ranking countries for each criterion*

Criterion 1 (C1) - Criterion 2 (C2)	Best performing on C1	Best performing on C2	Recurrence indicator
Debt/GDP – PHL	Nigeria	Burkina Faso	2
	Burkina Faso	Niger	
	Benin	Ghana	
	Niger	Gambia	
	Mali	Togo	
Debt/GDP – Satisfied CC	Nigeria	Benin	3
	Burkina Faso	Cote d'Ivoire	
	Benin	Mali	
	Niger	Burkina Faso	
	Mali	Guinea Bisau	
Debt/GDP - GDP Growth	Nigeria	Cote d'Ivoire	3
	Burkina Faso	Niger	
	Benin	Burkina Faso	
	Niger	Ghana	
	Mali	Benin	
PHL – GDP Growth	Burkina Faso	Cote d'Ivoire	3
	Niger	Niger	
	Ghana	Burkina Faso	
	Gambia	Ghana	
	Togo	Benin	
PHL - Satisfied CC	Burkina Faso	Benin	1
	Niger	Cote d'Ivoire	
	Ghana	Mali	
	Gambia	Burkina Faso	
	Togo	Guinea Bisau	
GDP Growth - Satisfied CC	Niger	Benin	2
	Burkina Faso	Cote d'Ivoire	
	Ghana	Mali	
	Benin	Burkina Faso	
	Niger	Guinea Bisau	

Table 8: *GDP Growth Evolution from 2012-2019*

	2012	2013	2014	2015	2016	2017	2018	2019	Mean
Cote d'Ivoire	9.80%	9.20%	8.50%	9.20%	8.80%	7.70%	7.43%	6.90%	8.44%
Niger	10.80%	4.60%	7.00%	4%	5.00%	4.90%	6.48%	7.20%	6.19%
Burkina Faso	9.00%	6.60%	4.01%	4.00%	5.90%	6.30%	6.80%	5.70%	6.04%
Benin	5.40%	6.90%	6.50%	5%	4.00%	6.20%	6.00%	6.40%	5.80%
Togo	5.90%	5.40%	5.90%	5.40%	5.10%	4.82%	5.36%	4.82%	5.34%
Sierra Leone	15.20%	20.10%	7.00%	-21.10%	5.20%	3.80%	3.50%	5.40%	4.89%
Ghana	7.10%	7.30%	3.90%	4.10%	3.50%	8.70%	7.40%	5.60%	5.95%
Senegal	3.50%	3.60%	4.30%	6.50%	6.70%	6.50%	6.30%	6.30%	5.46%
Mali	0.40%	1.70%	7.00%	6%	5.40%	5.20%	5.00%	4.90%	4.45%
Gambia	6.40%	4.80%	1.60%	4.70%	2.20%	1.50%	1.62%	1.76%	3.07%
Nigeria	6.50%	5.49%	6.22%	2.79%	-1.60%	2.55%	1.81%	2.11%	3.23%
Liberia	8.70%	7.49%	0.70%	0.00%	-0.50%	2.47%	1.24%	0.44%	2.57%
Guinea Bisau	-1.50%	0.90%	2.30%	5.80%	6.10%	5.60%	3.50%	1.90%	3.08%
Guinea	3.90%	2.30%	1.10%	0.10%	5.20%	-4.70%	-6.10%	-4.70%	-0.36%
Cabo Verde	1.00%	1.10%	1.90%	1.50%	3.90%	3.70%	5.10%	5.20%	2.93%

Graph 4: *GDP Growth Evolution 2012-2019*

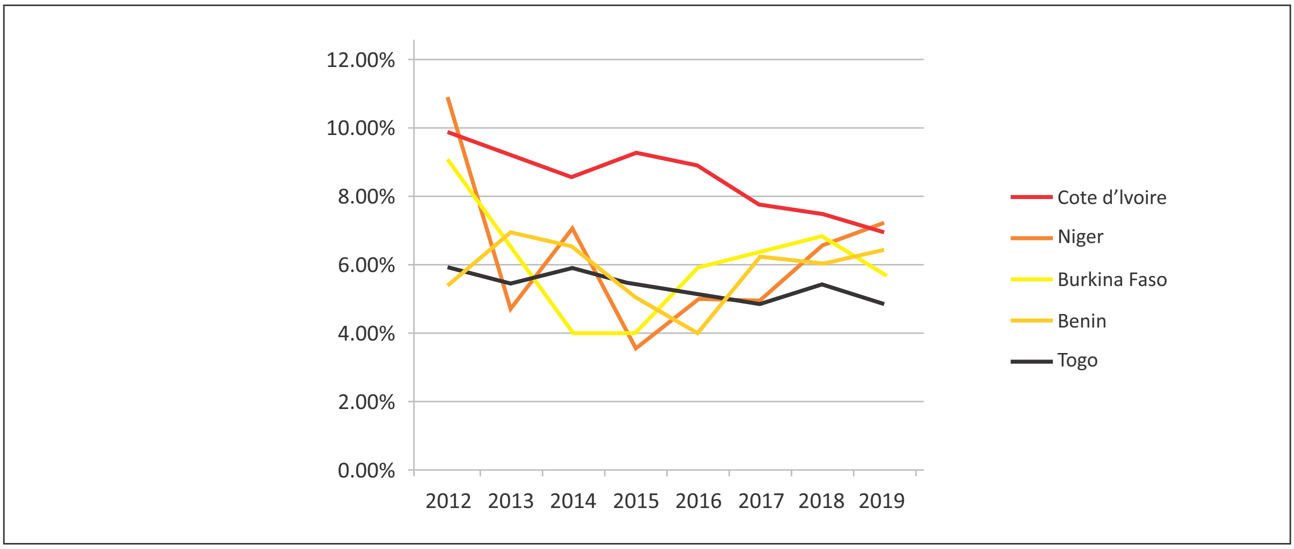


Table 9: *Debt/GDP Evolution 2012-2019*

	2012	2013	2014	2015	2016	2017	2018	2019	Mean
Nigeria	12.60%	12.40%	25.60%	36.40%	17.10%	19.00%	19.09%	18.20%	20.05%
Niger	18.80%	23.10%	25.60%	36.40%	39.70%	35.90%	34.70%	35.00%	31.15%
Mali	24.30%	26.00%	27.10%	30.70%	36.00%	36.00%	37.30%	37.60%	31.88%
Burkina Faso	27.90%	28.58%	30.40%	32.30%	34.20%	24.90%	22.50%	22.60%	27.92%
Liberia	34.10%	30.50%	37.70%	31.90%	36.70%	34.00%	39.90%	45.50%	36.29%
Benin	26.80%	25.40%	30.90%	41.50%	49.40%	23.10%	19.30%	21.60%	29.75%
Sierra Leone	36.70%	30.80%	35.40%	29.10%	55.70%	57.90%	63.00%	72.60%	47.65%
Cote d'Ivoire	34.20%	34.00%	38.50%	41.20%	42.10%	24.50%	31.90%	31.90%	34.79%
Senegal	36.70%	30.70%	54.40%	57.10%	62.30%	36.60%	47.90%	47.70%	46.68%
Guinea	42.20%	44.50%	81.90%	43.40%	43.10%	16.40%	34.40%	34.70%	42.58%
Guinea Bisau	52.40%	52.60%	47.60%	65.80%	46.10%	28.10%	27.40%	36.50%	44.56%
Togo	44.00%	45.30%	53%	57%	79.40%	19.20%	20.20%	29.50%	43.44%
Ghana	47.80%	56.80%	70.20%	71.60%	73.10%	57.30%	59.00%	63.00%	62.35%
Gambia	78.00%	88.10%	104.10%	101.10%	117.30%	65.60%	81.80%	81.80%	89.73%
Cabo Verde	91.10%	102.50%	114.00%	121.00%	128.60%	127.20%	124.50%	123.50%	116.55%

Graph 5: *Debt/GDP Evolution 2012-2019*

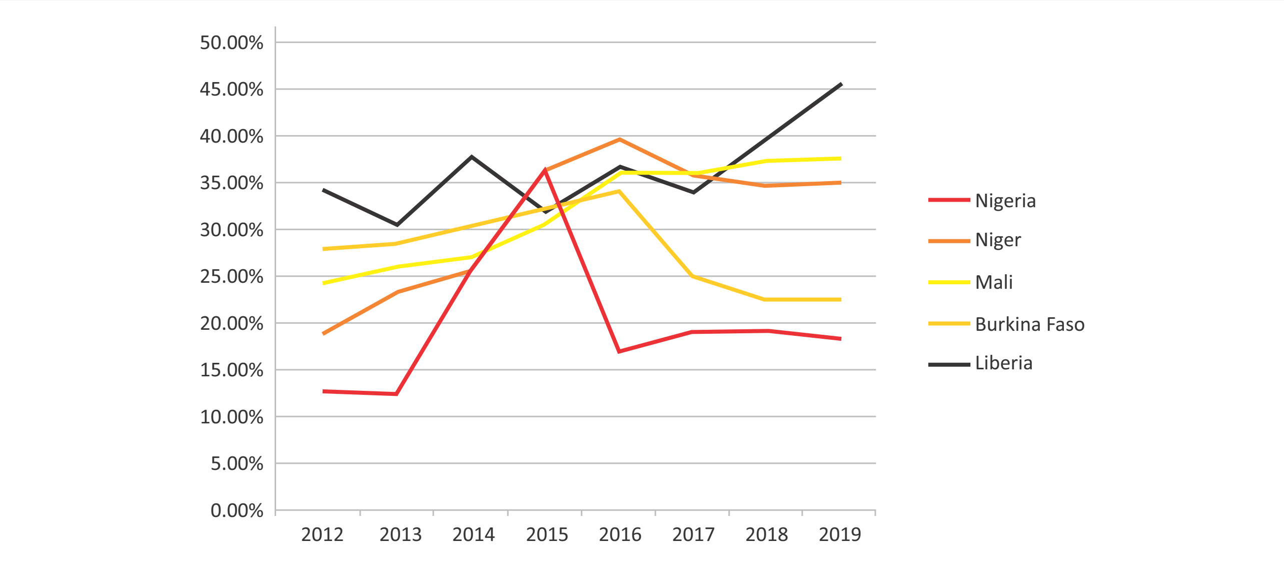


Table 10: *SCC Evolution from 2012-2019*

	2012	2013	2014	2015	2016	2017	2018	2019	Mean
Benin	6	6	6	4	5	5	6	6	5.50
Cote d'Ivoire	5	6	6	5	5	5	6	6	5.50
Mali	6	6	5	5	5	6	5	6	5.50
Burkina Faso	5	5	6	5	5	5	5	6	5.25
Guinea Bisau	6	5	6	4	5	6	5	5	5.25
Liberia	5	5	5	5	6	3	3	2	4.25
Niger	6	5	5	5	5	5	6	5	5.25
Nigeria	5	6	6	4	4	5	4	5	4.88
Senegal	5	5	5	5	5	6	5	5	5.13
Togo	5	5	5	4	4	5	5	6	4.88
Cabo Verde	4	4	4	4	4	4	5	5	4.25
Sierra Leone	3	5	5	4	2	2	3	4	3.50
Guinea	4	5	5	3	5	5	5	5	4.63
Gambia	4	4	3	3	3	3	4	4	3.50
Ghana	3	3	2	3	4	4	5	5	3.63

Graph 6: *SCC Evolution from 2012-2019*

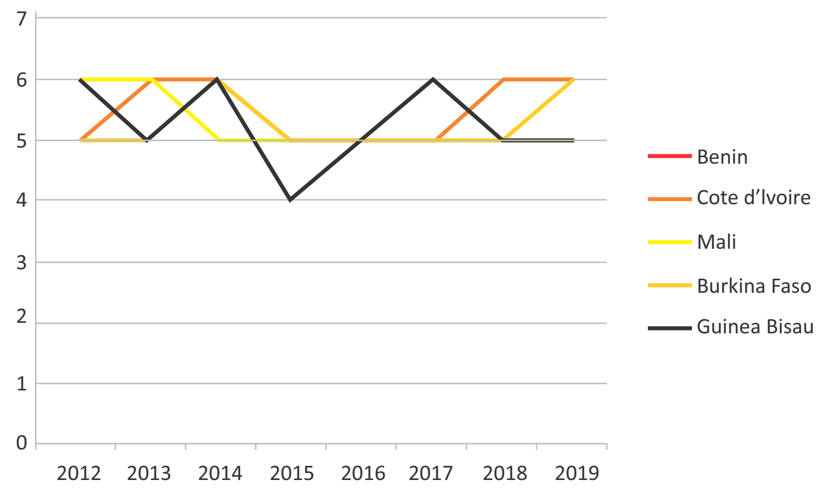
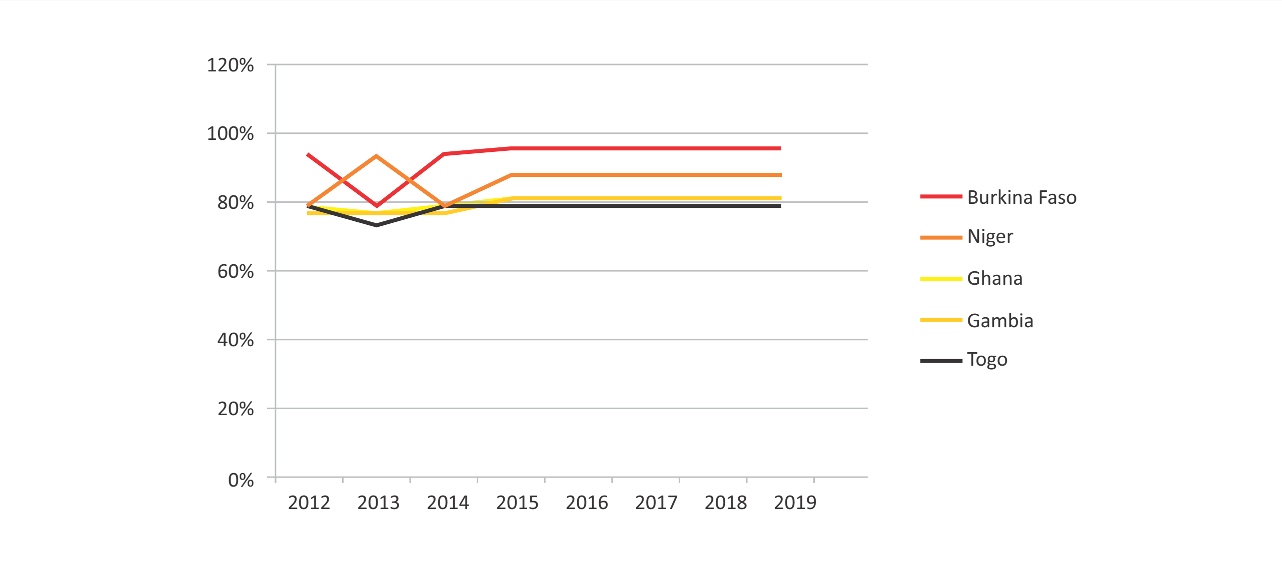


Table 11: *PHL Evolution from 2012 2019*

	2012	2013	2014	2015	2016	2017	2018	2019	Mean
Burkina Faso	94%	80%	94.40%	96.29%	96.29%	96.29%	96.29%	96.29%	93.74%
Niger	80%	94%	79.60%	88.80%	88.80%	88.80%	88.80%	88.80%	87.21%
Ghana	80%	78%	79.60%	81.48%	81.48%	81.48%	81.48%	81.48%	80.55%
Gambia	78%	78%	77.70%	81.48%	81.48%	81.48%	81.48%	81.48%	80.08%
Togo	80%	74%	79.60%	79.62%	79.62%	79.62%	79.62%	79.62%	78.93%
Mali	78%	57%	77.70%	79.62%	79.62%	79.62%	79.62%	79.62%	76.37%
Nigeria	74%	70%	74.07%	75.92%	75.92%	75.92%	75.92%	75.92%	74.76%
Guinea	72%	80%	72.22%	68.51%	68.51%	68.51%	68.51%	68.51%	70.83%
Senegal	78%	44%	77.70%	79.62%	79.62%	79.62%	79.62%	79.62%	74.75%
Sierra Leone	78%	46%	77.70%	77.77%	77.77%	77.77%	77.77%	77.77%	73.83%
Benin	70%	44%	70.37%	70.37%	70.37%	70.37%	70.37%	70.37%	67.13%
Cote d'Ivoire	57%	78%	57.40%	57.40%	57.40%	57.40%	57.40%	57.40%	59.95%
Guinea Bisau	45%	78%	48.14%	62.96%	62.96%	62.96%	62.96%	62.96%	60.75%
Cabo Verde	47%	80%	48.14%	48.14%	48.14%	48.14%	48.14%	48.14%	51.94%
Liberia	46%	72%	46.29%	44.44%	44.44%	44.44%	44.44%	44.44%	48.38%

Graph 7: *PHL Evolution from 2012 2019*



3.1.2 Necessary strategic priorities and orientations

Domestic Resources Mobilization (DRM) should be the priority of the ECOWAS member countries in order to insure economic resilience. This option carries several considerations, encompassing national investment choices, cooperation and partnerships as well as coordination at Community level. Addressing DRM here would not mean merely strengthening the tax system, as is in tradition commonly understood, but looking at a profound transformation of the structure of ECOWAS economies. Industrialisation with regard to the natural resources management, in a view to changing position in the global value chain should thus be at the centre of the strategy, with clear shift toward local and neighbouring markets, fully capitalizing on the AfCFTA.

Finalizing the ECOWAS single currency process and effectively operationalising all the related legal and institutional frameworks must be seen as an emergency rather than a political marketing instrument. Having this as a priority would trigger a series of achievements on the path of regional integration, through the necessary discipline attached to the compliance with the macroeconomic convergence criteria. It would necessarily call for actions at national and regional levels with regard to all the challenges that face ECOWAS Member States in the implementation of the regional investment and financing framework, with the debt burden at the first place. This orientation is likely to provide the ECOWAS with the capacity of resilience to exogenous shocks.

3.2 Recommendations

It is crucial to strengthen confidence among ECOWAS member States that the benefits of regional integration are shared equitably, thus the necessity to comply with Community rules. In this respect, ECOWAS Member States have to initiate the necessary structural reforms and take appropriate economic and financial measures in order to be less vulnerable to external shocks, particularly to commodity price fluctuations, and improve their economic resilience. With the COVID-19 crisis, structural policies are needed more than ever to prepare for recovery. The kind of policies that will be put in place in the aftermath of the epidemic will determine the long-term economic trajectories of the ECOWAS.

3.2.1 Country level action

R1:
ECOWAS Member States should develop a more sustainable growth model, away from dependence on extractive industries and on export of raw natural resources, towards a more diversified productive base, capitalizing on their comparative advantage and the huge agriculture potential.

R2:
ECOWAS countries should rethink their national development and financing strategies by boosting the private sector, while grooming a vibrant domestic one, based on the facilitation of investment by local Small and Medium size Enterprises in priority sectors, targeting regional markets, with a view to fully capitalizing on the AfCFTA.

R3:
ECOWAS countries that have not yet done so should accelerate the harmonization of their national framework with the regional one, with regard to the implementation of the Community's transformation agenda, through a diversified and climate-resilient economy.

R4:
ECOWAS countries should reshape their financing and debt management strategy, with the clear view to satisfying the convergence criteria, in the shortest term as possible, to render the operationalization of the single currency possible as planned.

3.2.2 Regional level action

R5:
ECOWAS institutions must make sure that any pending measure is complete, regarding the conceptualization of how the Common Investment Market (CIM) can be attained and the debt management strategy fully implemented by all Member States.

R6:
ECOWAS institutions must urgently study the gap in the implementation of Community arrangements and formulate supplementary policy frameworks in all the key areas of regional integration: promotion of free movement of persons and goods; development of infrastructural networks, integration of financial systems, participation of the private sector and civil society as well as the attraction of Foreign Direct Investments (FDI) into the region.

R7:
ECOWAS Leaders should agree on a Decision on a solidarity and accountability approach to addressing non-compliance to Community rules, integrating the participation of the citizens as well as mandatory peer reviews.

R8:
ECOWAS Citizens should be given the opportunity of recourse to community litigation, to protect their rights when their country fails to implement Community arrangements. This can be enforced with the participation of Civil Society for sensitization.

3.2.3 Benchmarking and evaluation framework

The above recommendations can be monitored with a clear timeline and clear definition of implementation responsibilities. Additionally, using the country ranking of this research, based on a number of chosen criteria, countries can be benchmarked periodically according to their performance on each criterion (Table 12).

Table 12: Country Benchmarking and Assessment Table

Criterion	Country Performance	Tier
CRITERION 1	Country 1	T1: Best performing
	Country 2	
	Country 3	
	Country 4	
	Country 5	
	Country 6	T2: Next
	Country 7	
	Country 8	
	Country 9	
	Country 10	
	Country 11	T3: Least Performant
	Country 12	
	Country 13	
	Country 14	
	Country 15	

4.0 CONCLUSION

On the path leading to its regional integration, the Economic Community of West African States (ECOWAS) has achieved a number of successes, particularly in the area of free movement of people. But the way is still long to get to full integration, in accordance with the Community's vision. ECOWAS Member States still face considerable challenges in implementing financing and investment related regional arrangements. These challenges are either internal and mostly linked to the arbitration between national and regional interests, or exogenous and linked to structural issues that keep the majority of them dependent on extractive industries and export of raw natural resources, or to natural disasters and pandemics.

This study has tried a two way examination to see not just how national policies align with the regional protocols, but also how the regional reference has influenced these and vice versa. It appears from the research that none of the fifty-four (54) ECOWAS conventions and protocols directly addresses financing and investment. However, the ECOWAS new legal regime stepped from conventions and protocols to supplementary acts to the revised Community Treaty. Many of these supplementary acts and the ECOWAS principle to capitalize on the rules of its subsets like the WAEMU (members of which developed a better monetary discipline in the CFA zone) or the WAMZ provide provisions for financing, investment and debt management.

Analysis of the situation suggests that policy harmonisation and satisfaction of convergence criteria, in addition to a reasonable debt to GDP ratio are positive factors for economic growth. On the contrary, structural dependence that characterizes all the fifteen (15) ECOWAS countries and exposes them to exogenous shocks, sometimes exacerbated by upsurge of pandemics such as EBOLA and COVID-19, are a serious hindrance to countries' macroeconomic stability and debt sustainability, which subsequently affect the economic efficiency of the ECOWAS. Solutions pass through rethinking development strategies at national level, completing the regional legal framework, providing citizens with the opportunity to claim their rights when their country fails to implement regional arrangements, and ensuring country accountability, through periodical peer reviews and benchmarking assessment.

ANNEX

- List of the fifty-four (54) ECOWAS conventions and protocols
- ECOWAS revised Treaty (link)

Annex 1: Research survey tool

	Protocoles Et Conventions
1	Convention Générale sur les Privilèges et Immunités de la CEDEAO, signée à Lagos le 22 avril 1978.
2	Protocole de Non-Agression signé à Lagos le 22 avril 1978.
3	Protocole A/P1/5/79 sur la libre circulation des personnes, le droit de résidence et d'établissement, signé à Dakar le 29 mai 1979.
4	Protocole Additionnel A/SP1/5/79 portant amendement du texte français du Protocole relatif à la définition de produits originaires des Etats membres (Article 1) signé à Dakar, le 29 mai 1979.
5	Protocole Additionnel A/SP2/5/79 portant amendement du Protocole relatif à la définition de la notion de produits originaires des Etats membres (Art. 2) signé à Dakar le 29 mai 1979.
6	Protocole Additionnel A/SP3/5/80 portant modification de l'Article 8 du Texte Français du Protocole relatif à la définition de la notion de produits originaires des Etats membres (régime applicable aux mélanges) signé à Lomé le 28 mai 1980.
7	Protocole Additionnel A/SP1/5/81 portant modification de l'Article 2 du Protocole relatif à la définition de la notion de produits originaires des Etats membres (produits de l'artisanat traditionnel), signé à Freetown le 29 mai 1981.
8	Protocole Additionnel A/SP2/5/81 portant amendement de l'Article 4 du Traité de la CEDEAO relatif aux Institutions de la Communauté signé à Freetown le 29 mai 1981.
9	Protocole Additionnel A/SP3/5/81 d'Assistance Mutuelle en matière de défense, signé à Freetown le 29 mai 1981.
10	Protocole A/P1/5/82 portant création d'une Carte Brune CEDEAO relative à l'Assurance responsabilité civile automobile au tiers, signé à Cotonou le 29 mai 1982.
11	Convention A/P2/5/82 portant règlementation des transports routiers inter-Etats de la CEDEAO signée à Cotonou le 29 mai 1982.
12	Protocole A/P3/5/82 portant Code de la Citoyenneté de la Communauté, signé à Cotonou le 29 mai 1982.
13	Convention A/P4/5/82 relative au Transit routier inter-Etats des marchandises signées à Cotonou le 29 mai 1982.
14	Convention A/P5/5/82 d'Assistance Mutuelle Administrative en matière de douane signée à Cotonou le 29 mai 1982.
15	Protocole A/P1/11/84 relatif aux Entreprises Communautaires signé à Lomé, le 23 Novembre 1984.
16	Protocole Additionnel A/SP1/11/84 portant modification de l'Article 9, paragraphe 1(c) du Traité de la CEDEAO signé à Lomé le 23 novembre 1984.
17	Convention A/P1/7/85 relative à l'importation temporaire dans les Etats membres des véhicules de transport de personnes signée à Lomé le 6 juillet 1985.
18	Protocole Additionnel A/SP1/7/85 portant Code de Conduite pour l'application du Protocole sur la libre circulation des personnes le droit de résidence et d'établissement signé à Lomé le 6 juillet 1985.
19	Protocole Additionnel A/SP1/7/86 relatif à l'exécution de la deuxième étape (droit de résidence) du Protocole sur la libre circulation des personnes le droit de résidence et d'établissement signé à Abuja le 1er juillet 1986.
20	Protocole A/P1/7/87 Accord Culturel cadre pour la CEDEAO signé à Abuja le 9 juillet 1987.
21	Protocole A/P2/7/87 relatif à la création d'une organisation Ouest Africaine de la santé signé à Abuja, le 9 juillet 1987.
22	Protocole Additionnel A/SP1/6/88 portant modification des Articles 4 et 9 du Traité de la Communauté Economique des Etats de l'Afrique de l'Ouest relatifs aux Institutions de la Communauté et aux Commissions Techniques et Spécialisées, signé à Lomé le 25 juin 1988.
23	Protocole Additionnel A/SP2/6/88 portant modification de l'Article 53 du Traité de la CEDEAO relatif au Budget de la Communauté, signé à Lomé le 25 juin 1988.
24	Protocole Additionnel A/SP1/6/89 portant modification et complément des provisions de l'Article 7 du Protocole sur la libre circulation, droit de résidence et d'établissement, signé à Ouagadougou le 30 juin 1989.
25	Convention Additionnel A/SP1/5/90 portant Instrument au sein de la Communauté d'un Mécanisme de Garanties des Opérations de Transit Routier Inter-Etats des Marchandises signée à Banjul le 29 mai 1990.
26	Protocole Additionnel A/SP2/5/90 relatif à l'exécution de la Troisième Etape (Droit d'Etablissement) du Protocole sur la Libre Circulation des Personnes, le Droit de Résidence et d'Etablissement signé à Banjul le 29 mai 1990.
27	Protocole A/P1/7/91 sur la Cour de Justice de la Communauté signé à Abuja le 6 juillet 1991.
28	Convention A/P1/7/92 sur l'Entraide Judiciaire en Matière Pénale signée à Dakar le 29 juillet 1992.
29	Protocole A/P1/7/93 relatif à l'Agence Monétaire de l'Afrique de l'Ouest signé à Cotonou, le 24 juillet 1993.
30	Protocole Additionnel A/SP1/7/93 portant amendement de l'article 1 du Protocole relatif aux contributions des Etats membres aux budgets de la Communauté Economique des Etats de l'Afrique de l'Ouest, signé à Cotonou, le 24 juillet 1993.
31	Convention A/P1/8/94 sur l'Extradition, signé à Abuja, le 06 août 1994
32	Protocole A/P2/8/94 relatif au Parlement Communautaire.
33	Protocole A/P1/7/96 relatif aux Conditions d'Application du Prélèvement Communautaire.
34	Protocole A/P2/7/96 portant Institution de la Taxe sur la Valeur Ajoutée dans les Etats membres de la CEDEAO.
35	Protocole A/P1/12/99 relatif au Mécanisme sur la Prévention, la Gestion, le Règlement des Conflits, le Maintien de la Paix et de la Sécurité.
36	Protocole A/P1/12/ portant amendement des Articles 12 et 13 du Protocole relatif au Mécanisme de Prévention, de Gestion et de Règlement des Conflits, de Maintien de la Paix et de la Sécurité
37	Protocole A/P1/12/01 portant amendement des articles 1, 3, 6 et 21 du Traité Révisé de la CEDEAO.
38	Protocole A/P2/12/01 relatif à la Banque d'Investissement et de Développement de la CEDEAO (BIDC).
39	Protocole A/P3/12/01 sur la lutte contre la Corruption.
40	Protocole A/SP.1/12/01 sur la Démocratie et la Bonne Gouvernance additionnel au Protocole relatif au Mécanisme de Prévention, de Gestion, de Règlement des Conflits, de Maintien de la Paix et de la Sécurité.
41	Protocole additionnel A/SP.2/12/01 portant amendement du Protocole portant création d'une Carte Brune CEDEAO relative à l'Assurance responsabilité civile automobile aux Tiers.

42	Convention Générale A/C.1/01/03 sur la Reconnaissance et l'Équivalence des Diplômes Universitaires, Grades, Certificats et autres Qualifications des Etats Membres de la CEDEAO.
43	Protocole A/P.1/01/03 relative a la Définition de la Notion de Produits Originaires des Etats Membres de la Communauté Économique des Etats de l'Afrique de l'Ouest (CEDEAO).
44	Protocole A/P.2/01/03 relatif à l'Application des Procédures de Compensation des Pertes de Recettes Subies par les Etats Membre de la CEDEAO du fait de la Libéralisation des Echanges.
45	Protocole Accord sur la Coopération en matière criminel entre la Police des Etats membres de la CEDEAO du 19 décembre 2003
46	Protocole A/P.3/01/03 relative à l'Education et à la Formation.
47	Protocole A/P.4/01/03 sur l'Energie.
48	Protocole additionnel A/SP.1/01/05 portant amendement du Préambule, des articles 1er, 2, 9, 22 et 30 du Protocole A/P1/7/91 relatif à la Cour de Justice de la Communauté, ainsi que de l'article 4 paragraphe 1 de la version anglaise dudit Protocole, signé à Accra le 19 janvier 2005.
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51	Protocole Additionnel A/SP.1/06/06 portant amendement du Traité Révisé de la CEDEAO.
52	Protocole Additionnel A/SP.2/06/06 portant amendement de l'article 3, paragraphes 1, 2 et 4, de l'article 4, paragraphes 1, 3 et 7 et de l'article 7, paragraphe 3 du Protocole relatif à la Cour de Justice de la Communauté.
53	Protocole Additionnel A/SP.3/06/06 portant amendement du Protocole A/P2/8/94 relatif au Parlement de la Communauté.
54	Convention de la CEDEAO sur les armes légères et de petit calibre, leurs munitions et autres matériels connexes.

Source: *Ministry of Economy, Cote d'Ivoire*

Annex 2: ECOWAS revised Treaty (link)

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