

Foreword

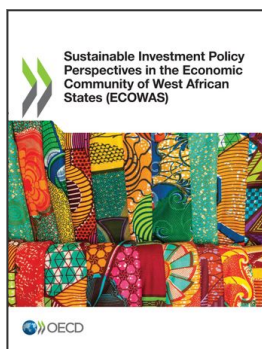
The recent African Continental Free Trade Agreement (AfCFTA) will offer both greater opportunities for ECOWAS Members within an integrated continental market as well as increased competition for footloose investment. This implies an even greater need to focus on raising the competitiveness of the region for sustainable investment.

This report is designed as a baseline diagnostic to explore ways to reinvigorate the reform of the ECOWAS investment climate while also providing a greater focus on how to improve sustainable outcomes from investment. The work is intended to point to areas where further collaboration between ECOWAS and the OECD could contribute to improved investment climates throughout the region.

The aim is not to provide a ready-made reform agenda for countries in the region but rather to explore policy areas which influence investment and its impact. The selection of topics is not all-encompassing, as it leaves out key issues such as the degree of discrimination against foreign investors contained in national legislation which can play an important role in FDI attraction. Further collaboration in this area could involve the inclusion of all ECOWAS Member States in the OECD FDI Regulatory Restrictiveness Index, a key measure of the extent of discrimination covering over 100 countries worldwide.

This report also provided background analysis for a public-private dialogue on Unlocking Investment for Sustainable Investment in ECOWAS, jointly hosted by ECOWAS and the OECD in Lomé, Togo on 11-12 May 2023. The dialogue aimed diagnose the weaknesses in the regional investment climate and to identify areas for future reforms, with the active engagement of policymakers from the region, as well as local and foreign businesses.

A companion report was also prepared for the Southern African Development Community (SADC), another important regional economic community in Africa. Given that the two regions are confronted with similar challenges in mobilising investment for sustainable development, as well as in fostering greater regional and continental integration, the two reports share a similar structure and analysis. Many of the recommendations are also common, given the parallel challenges and the high level of generality of this preliminary scoping report. These reports provide a solid basis for developing a long-term programme of collaboration with each region, using more tailor-made approaches based on the specificities of each region.



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