

Egbuna, Eunice N. et al.

Research Report

Optimizing the potential benefits from the African Continental Free Trade Area Agreement (AfCTA) in the West African Monetary Zone through enterprise development

WAMI Occasional Paper Series, No. 21

Provided in Cooperation with:

West African Monetary Institute (WAMI), Accra

Suggested Citation: Egbuna, Eunice N. et al. (2020) : Optimizing the potential benefits from the African Continental Free Trade Area Agreement (AfCTA) in the West African Monetary Zone through enterprise development, WAMI Occasional Paper Series, No. 21, West African Monetary Institute (WAMI), Accra

This Version is available at:

<https://hdl.handle.net/10419/264232>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

**WEST AFRICAN MONETARY
INSTITUTE**



**INSTITUT MONETAIRE DE
L'AFRIQUE DE L'OUEST**

**OPTIMIZING THE POTENTIAL BENEFITS FROM THE AFRICAN CONTINENTAL
FREE TRADE AREA AGREEMENT (AFCFTA) IN THE WEST AFRICAN
MONETARY ZONE THROUGH ENTERPRISE DEVELOPMENT ¹**

Produced by

Eunice N.Egbuna (Ph.D)

Maimuna John-Sowe

Dauda Mohammed (Ph.D)

Hissan Abubakari

Eric Sambolah

Komay Adams

DECEMBER 2020

WAMI OCCASIONAL PAPER SERIES NO. 21

¹ * The views expressed in this paper are those of the authors and do not reflect the official position of the West African Monetary Institute (WAMI). Corresponding authors: Hissan Abubakari (habubakari@wami-imao.org), Dauda Mohammed (daudaknt@yahoo.co.uk) and Eric Sambolah (esambolah@wami-imao.org),.

Table of Contents

1.0 Introduction.....	5
2.0 Trade in the WAMZ and Potential Impact of the AfCFTA Initiative	7
2.1 Trade In the WAMZ.....	7
2.2 The Potential Impact of the AfCFTA Initiative	10
3.0 An Assessment of the Business Environment in the WAMZ.....	11
3.1 Firms Characteristics	12
3.2 Participation by Gender.....	12
3.3 Firms Performance	13
3.4 Physical Infrastructure.....	14
3.5 International Trade Dynamics	15
3.6 Access to Finance.....	17
3.7 Crime.....	18
3.8 Regulations, Permits and Taxes	19
3.9 Corruption	20
3.10 Business Environment Obstacles	21
4.0 Priority Actions for Optimizing the Potentials of AfCFTA in the WAMZ.....	24
4.1 Short Term.....	24
4.2 Medium to Long-Term.....	25
5.0 Conclusion	28
References.....	30

List of Figures

Figure 1:WAMZ Trade Openness with other Blocks 2015-2019 (Percent)	8
Figure 2: Intra-WAMZ Trade Openness - 2015-2019 (Percent).....	9
Figure 3: WAMZ Trade Integration Index (2015-2019).....	10
Figure 4: Age Distribution of Firms in the WAMZ Member Countries (2013-2018)	12
Figure 5: Percentage of female participation in the economic activities of the WAMZ (2013-2018).....	13
Figure 6: Percentage of female participation in the economic activities of the WAMZ (2013-2018).....	14
Figure 7: Power and Water Challenges for firms in the WAMZ (2013-2018).....	15
Figure 8: Exports and Import Clearance in the WAMZ (2013-2018).....	16
Figure 9: Firms Import and Export in the WAMZ (2013-2018).....	17
Figure 10: Sources of Firms Financing (2013-2018).....	17
Figure 11: Banking Activity in the WAMZ (2013-2018).....	18
Figure 12: Security Costs to firms operating in the WAMZ (2013-2018).....	19
Figure 13: Time Spent on Regulation,compliance with taxation, and Time to Obtain License/Permit in the WAMZ.....	20
Figure 14: Days to Obtain Licence/ Permits	20
Figure 15: Incidences of Inducements, Bribes and Excessive Gifts in the WAMZ (2013-2018).....	21
Figure 16: Perception of Obstacles in the WAMZ member Countries (2013-2018)	22

OPTIMIZING THE POTENTIAL BENEFITS FROM THE AFRICAN CONTINENTAL FREE TRADE AREA AGREEMENT (AfCFTA) IN THE WEST AFRICAN MONETARY ZONE (WAMZ) THROUGH ENTERPRISE DEVELOPMENT

Abstract

Studies have shown that trade relationships among countries in Africa including intra-regional groupings such as the West African Monetary Zone (WAMZ) is low. Therefore, intra-trade becomes critical in unlocking the growth potentials of the continent and its regional groupings. Taking cognizance of the importance of intra-trade, African leaders came up with the idea to float the African Continental Free Trade Area (AfCFTA) in order to foster trade integration, which could help boost economic development in the continent. Its objective is to promote Africa intra-trading relationships by facilitating the removal of tariffs on up to 90.0 percent of products traded among countries and address other non-tariff barrier issues. The main objective of this paper is to provide strategies that would provide a guidepost for private sector growth and development to enable them maximize the benefits of the AfCFTA initiative. SMEs are important drivers of trade; hence, their growth and innovation could greatly accelerate the aspiration of the AfCFTA initiatives. Due to the effect of COVID-19 pandemic leading to restrictions in movements, and lockdown, the authors adopted a descriptive and an exploratory analysis approach using the WAMI Trade Integration Index and World Bank Enterprise survey. The paper uncovered that access to Finance, infrastructure deficiency (electricity), high tax, political instability, crime, general insecurity within the region as well as corruption are the major impediment to SMEs growth in the WAMZ. The paper recommends the creation of development finance unit in member countries central banks, effective operationalization of private public partnership Acts, economic digitalization, and synchronization of financial governance and payments system as some of the actionable policy recommendations to the authorities of the WAMZ in order to make AfCFTA a viable venture.

Keywords: African Continental Free Trade Area (AfCFTA), West African Monetary Zone (WAMZ), Enterprise Development

JEL Classification: I38, R11, Y1

1.0 Introduction

The African continent is endowed with huge deposits of natural resources including oil, diamonds, iron ore, gold and agricultural commodities such as coffee, tea, and cocoa among others. However, it has been challenged in realizing its full potential partly due to under-development in industrialization and low intra-trade. Studies have revealed that trade relationships is low among countries in Africa including intra-regional groupings such as the WAMZ. According to IMF (2018), the share of intra-African exports as a percentage of total African exports only increased from about 10.0 percent in 1995 to around 17.0 percent in 2017 yet remains low relative to levels in Europe (69.0 percent), Asia (59.0 percent), and North America (31.0 percent). Trade in Africa grew rapidly in recent decades with openness (imports and exports of goods and services) increasing from about 53.0 percent of GDP to 67.0 percent during 1990-2017. Notwithstanding, Africa trade accounts for only about 2.0 percent of total world trade (United States Trade Representative's Office, 2020). It is critically important therefore, to boost trade in a bid to unlock the continent's potentials to and push through its economic growth and development agenda in a sustainable way. Against this backdrop, most African leaders including Member States of the WAMZ signed a landmark trade agreement- The African Continental Free Trade Agreement (AfCFTA) in March 2019. Beside other objectives , the main objective of AfCFTA is to create a single continental market for goods and services.

The agreement commits countries to, among others, remove tariffs on 90.0 percent of goods traded among countries by 2022 and eliminate non-tariff barriers to trade such as long customs delays at the borders, import quotas, subsidies, regulatory bottlenecks and to progressively liberalize trade in services. Other continental initiatives in the agreement include Protocol on Free Movement of Persons, Right to Residence, Right to Establishment and the Single African Air Transport Market (SAATM).

A study by the Economic Commission for Africa (ECA) in 2018, projected that intra-Africa trade could increase by 50.0 percent between the implementation of the reform in 2020 and 2040. It also predicted that an increase in intra-African export, would eventually boost intra-African trade and raise it above its current value of US\$ 5.7 billion. The study further suggested that the removal of tariffs on goods will spur the value of intra-African trade between 15.0 percent (or US \$50 billion) to 25.0 percent (or US \$70 billion), by the year 2040.

The agreement aims to expand intra-African trade by means of greater harmonization and coordination of trade liberalization between the eight Regional Economic Communities (RECs) in Africa. State Parties are also required to establish sound institutional framework for the administration of AfCFTA. The legal instruments constituting AfCFTA are: (a) the Agreement Establishing the AfCFTA, (b) the Protocol on Trade in Goods, (c) the Protocol on Trade in Services, and (d) the Protocol on Rules and Procedures for the Settlement of Disputes.

The Agreement establishing the AfCFTA, entered into force on 30 May 2019 for the 24 countries that had deposited their instruments of ratification with the African Union Commission (AUC). In conformity with legal provisions, the 22 country threshold was reached on 29 April 2019 when Sierra Leone and the Saharawi Republic deposited their instrument of ratification with the AUC. As of December 4, 2020, 36 countries have signed and approved the ratification of AfCFTA Agreement, and out of the 55 AU member states, only Eritrea is yet to sign or ratify. The various protocols governing the implementation of the AfCFTA agreement are;

- (i) *The Protocol on Trade in Goods* - provides for general obligations as well as national schedules of tariff concessions for States Parties to negotiate and adopt. It also comes with provisions on dumping of goods that allow State Parties to apply safeguard measures where there is a sudden surge of import of a product into the country.
- (ii) (ii) *The Protocol on Trade and Services* -This comprises a framework of general obligations and national schedules of specific commitments, which member states must agree and implement in order to ensure equity, balance and mutual benefit, by eliminating barriers to trade in services.
- (iii) (iii) *The Protocol on Rules and Procedures for Settlement of Disputes* -This, creates a Dispute Settlement Body (DSB) and an Appellate Body (AB), with a duty to administer all

issues relating to dispute settlement arising from the administration of AfCFTA. The DSB will have the powers to interpret and apply all AfCFTA legal instruments and determine State Parties' rights and obligations under those legal instruments, while the AB is to hear appeals from the DSB. In terms of exit, the agreement has a Review and Withdrawal provisions that permit State Parties to review their membership. It provides a window for a willing State Party to withdraw from the Agreement after five years from the effective date of the agreement (i.e. 30 May 2019) by giving a written notification to State Parties.

As mentioned earlier inter and intra-trade relationships is significantly low in Africa and that motivates the establishment of the AfCFTA protocols aimed enhancing intra-African trade by easing the movement of goods through the elimination of tariffs and non-tariff barriers. Despite the noble objective, WAMZ member countries have overwhelming challenges capable of limiting their ability to maximize the AfCFTA initiative. Prominent among them are access to funding, business development education, and sizes of enterprises, among others. The main objective of this paper is to provide strategies that would provide a guidepost for private sector growth and development to enable them maximize the benefits of the AfCFTA initiative of promoting inter and intra trade relationship in the continent. SMEs are important drivers of trade; hence, their growth and innovation could greatly

accelerate the achievement of AfCFTA initiatives.

The paper largely leveraged on data from the WAMI Trade Integration Report (2015-2019) and the World Bank Enterprise Survey (ES) (2013-2018) in evaluating the business environment of the WAMZ relative to similar economies in Sub-Saharan Africa. Following the introduction, the rest of the paper is structured as follows: Section 2, elucidates on trade dynamics in Africa and the potential impact of the AfCFTA initiative on intra-WAMZ trade, whilst section 3 evaluates the business environment of the WAMZ relative to similar economies in Sub-Saharan Africa. Section 4 provides some guidepost on how Member States can strategically fashion out policies that would mitigate the challenges affecting private sector growth and intra-WAMZ trade – a bulk of which are within the purview of non-tariff trade barriers. Section 5 proffers priority actions for optimizing the potentials of AfCFTA in the WAMZ along with the overall conclusion of the paper.

2.0 Trade in the WAMZ and Potential Impact of the AfCFTA Initiative

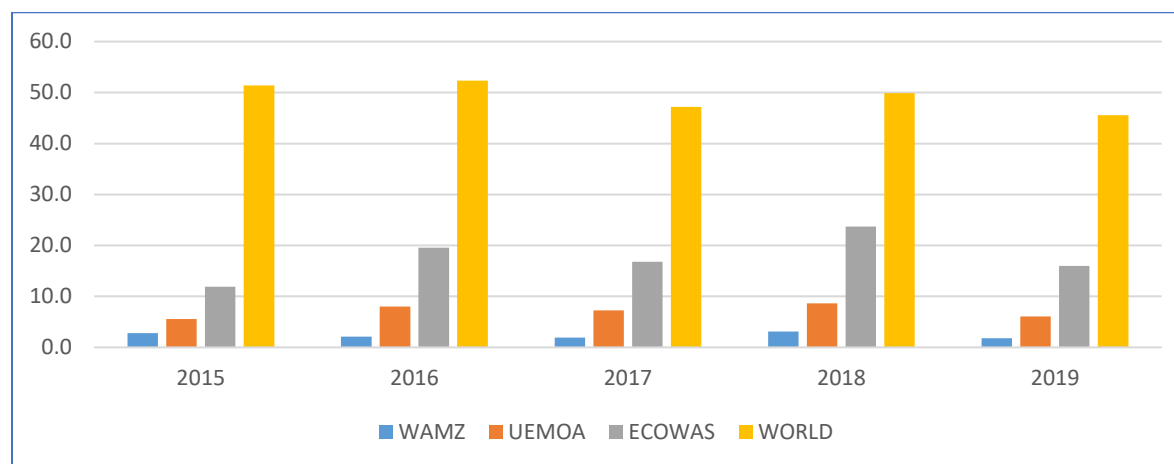
Major global economic shocks usually affects resource exporting countries including those in the WAMZ. For instance, the COVID-19 pandemic struck the world with devastating economic and healthcare system crises. This lead to unexpected disruption to global economic activities that elicit rapid containment efforts that includes travel restrictions, border closure, and lockdowns, caused substantial demand and supply shocks across the world.. The WAMZ

countries were confronted with overwhelming vulnerabilities given their excessive dependence on strategic imports, external sources of finance and greater concentration of exports. The adverse economic effects of Covid-19 pandemic affected the gains already achieved towards regional integration as reflected in the direct and indirect loss of GDP as output falls, triggering further reductions in income and consumption.

2.1 Trade In the WAMZ

The share of intra-African exports as a percentage of total African exports increased from about 10.0 percent in 1995 to around 17.0 percent in 2017, but it remains low relative to levels in Europe (69.0 percent), Asia (59.0 percent), and North America (31.0 percent) Vera (2019). Trade in Africa grew rapidly in recent times with openness (imports and exports of goods and services) increasing from about 53.0 percent of GDP to 67.0 percent during 1990-2017. This was largely due to increases in trade volumes and positive commodity price developments (AfDB, 2018). Thus, sifngfying positive development in African trading landscape as new relationships with emerging markets such as China evolved. Trade in services more than tripled in the same period from US\$27 billion in 1990 to about US\$90 billion in 2017(IMF 2019). Notwithstanding, Africa trade accounts for only about 2.0 percent of total world trade under the review period (United States Trade Representative’s Office, 2020).

Figure 1:WAMZ Trade Openness with other Blocks 2015-2019 (Percent)



Source: WAMI

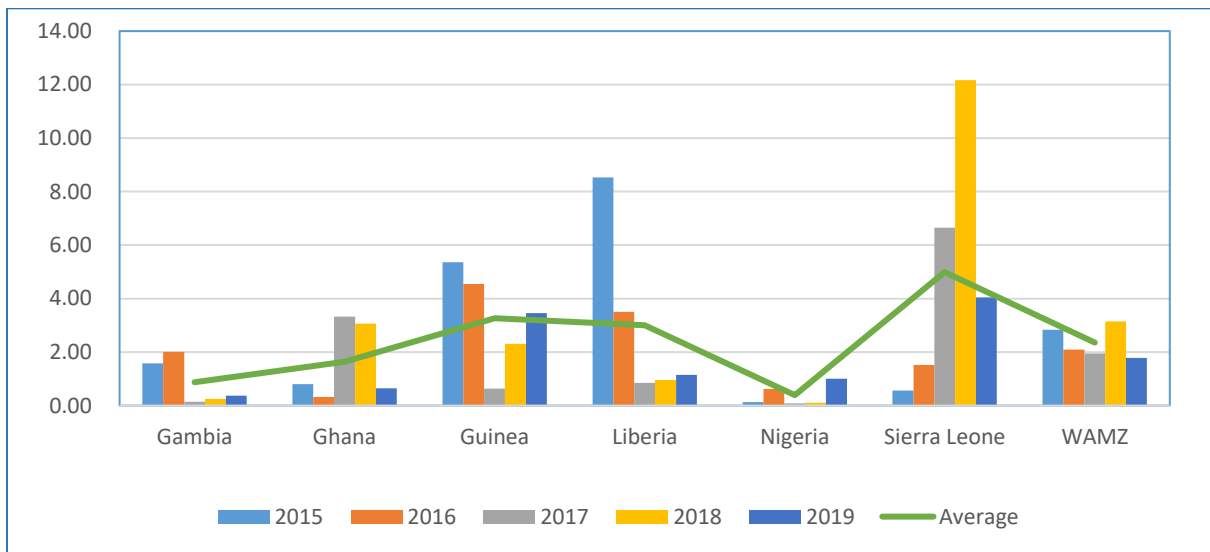
However, trade amongst Member States has grown over the years, arising from an impressive economic recovery from the commodity price shock of 2015 and 2016. Provisional figures obtained by WAMI indicated a sharp growth in intra-WAMZ trade to US\$5.7 billion in 2019 from US\$1.5 billion in 2018(WAMI 2020). On the same token, Intra -WAMZ trade registered an average growth rate of about 25.6 percent from 2010-2019, with a share of total imports for the same period averaging 2.3 percent whilst the share of total exports averaged 6.3 percent. The average intra-WAMZ trade to GDP in the Zone during 2015 -2019 averaged 2.3 percent for the period. Inter-trade between the WAMZ and other regions particularly with the sub-regional block is found to be low for example, trade between the Zone and UEMOA is the lowest averaging 7.1 percent while it was 17.6 percent with the ECOWAS. A number of factors have alluded to the observed poor performance of inter and intra-regional trade. Essentially, is the role of government tax revenues drive as a larger number of West

African governments depend largely on taxes from international trade to boost their foreign receipt. This in turn make their domestic policy strategy to focus more on earning revenue accruing from higher tariffs. These considerations have led countries to prefer to trade with the outside world than with fellow African countries as shown in Figure 1 where WAMZ inter-trade with the rest of the world averaged 49.3 It is also observed that trade between the WAMZ and the rest of the world is mostly on solid/non solid minerals such as gold, iron ore, crude oil, and copper, in their primary form. These raw commodities provide substantial part of foreign income for the countries and thus is the backbone of most of the economies of the region. However, there are informal inter and intra regional trading activities running into several million of dollars which are not fully captured by data providers yet they contribute greatly to regional trade integration.

At Member States level, Figure 2, presents the level of intra-WAMZ trade openness from 2015 to 2019. Trade openness for the period is heterogeneous across countries as synchronized pattern was not observed during the period. On average, Sierra Leone is the most open in the Zone, registering 6.0 percent followed by Guinea, Liberia, Ghana, The Gambia and Nigeria at 3.3 percent, 3.0

percent, and 1.6 percent. 0.9 percent and 0.4, respectively. Given these relative limited Intra-WAMZ openness, Member States are therefore likely to be affected by shocks generated outside of the WAMZ with countries such as Nigeria, The Gambia and Ghana serving as the possible propagating channels.

Figure 2: Intra-WAMZ Trade Openness - 2015-2019 (Percent)



Source: WAMI

Figure 3, indicates a downward trend in the WAMZ Trade Integration Index since 2015; recording an average performance of 41.0 percent during the period 2015-2019, mainly due to trade barriers.

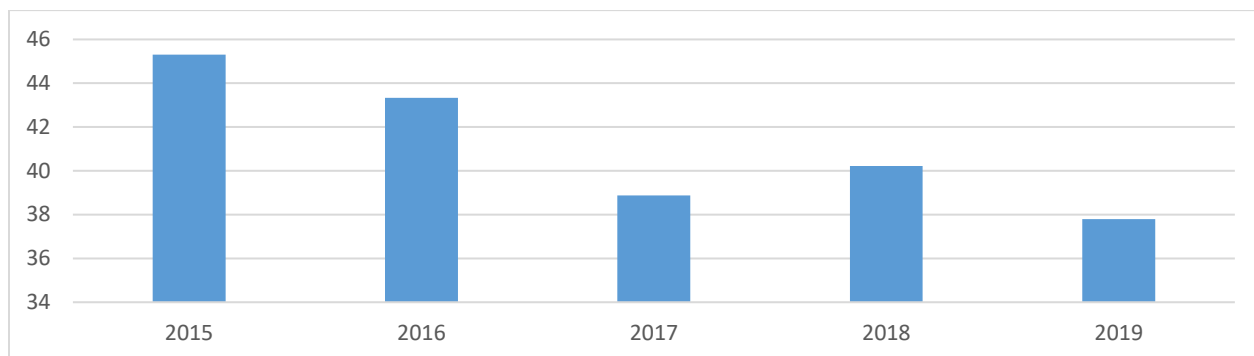
The WAMZ Trade Integration Index has four thematic indicators, comprising: intra-regional trade flows; financial environment; connectivity across transport modes and physical infrastructure on an index score of a scale from 0 (zero) to 100 (hundred), where zero represents least performance and hundred represents best performance. Empirical analysis using a gravity model for

African countries by the IMF in 2018, showed that tariff reductions could boost intra-regional trade in Africa particularly for the mineral, manufacturing, and agriculture-related sectors.

The AfCFTA initiative is expected to help address factors other than tariffs that make trading of goods costly in the Zone and in the rest of Africa. Typical among them are licenses, complex or dissimilar rules of origin, inadequate business and regulatory environment, poor trade facilitation services, including logistics, transportation

infrastructure, border processes, and customs practices.

Figure 3: WAMZ Trade Integration Index (2015-2019)



Source: WAMI Integration Index

2.2 The Potential Impact of the AfCFTA Initiative

The specific objective of AfCFTA Protocol is to uplift intra-African trade in goods and services through various approaches including the progressive elimination of tariffs and non-tariff barriers². The major benefits from the initiative is to provide an opportunity to develop various reforms that would among others reduce customs delays at border posts, address import quotas, and regulatory bottlenecks. These factors constitutes significant challenge to trade in Member States of the Zone. Similarly, the protocol on the development and promotion of regional and continental value chains may ease the process of raw material import among member countries. This would encourage manufacturers and service providers to take advantage of economies of scale. The protocol on development and

promotion of regional and continental value chains could also inspire indigenous firms to set up production industries in other African countries in order to access cheaper means of production thereby creating jobs. Besides, it would allow indigenous firms to expand their customer base and lead to the introduction of new products and services hence, contribute to GDP growth. The initiative would also grow the SMEs and the informal sector and offer potential market for agricultural products including nuts, beverages and dairy product thereby boasting inter-African trade.

Despite the potential benefits that may accrue from the AfCFTA agreement, there are numerous challenges that could threaten the full realization of the expected benefits from it. For instance, many countries in the continent have weak and inadequate infrastructure including electricity, transportation (road, rail, and air) among

² Agreement Establishing the African Continental Free Trade Area (2012) at

https://au.int/sites/default/files/treaties/36437-treaty-consolidated_text_on_cfta_-_en.pdf

others. There is also the issue of export supply constraints, and non-competitiveness as many African countries rely on farming for employment. These small family farms may not be able to compete with large agribusinesses in high-income African countries like South Africa, Kenya, Ethiopia and Egypt. This will lead to loss of income from farming and thus, lead to growth in unemployment rate. There is also the fear of dumping since consumers will always prefer cheaper products thereby making countries with already established manufacturing industries to crowd out those in smaller nations.

Another concern is that the agreement poses significant threat to the protection of intellectual property rights in Africa and may leave indigenous enterprises more open to intellectual property theft. Many African countries lack sufficient institutional infrastructure and implementation capacity to protect patents, inventions and new processes. Consequently, new ideas and innovations would likely lose protection when they are easily moving across borders.

3.0 An Assessment of the Business Environment in the WAMZ

A conducive business environment provides incentives for firms to operate efficiently, as it helps them increase productivity through innovation. A vibrant private sector has the ability to create jobs, aid sustainable economic growth, reduce poverty and

provide taxes necessary to ease the burden of the welfare state. According to Trevor (2019), small and medium sized enterprises (SMEs) account for about 90.0 percent of businesses in Africa.

This section focuses on assessing the business environment of the Zone by examining the factors that facilitate or constrain firms ability to conduct business in and outside the WAMZ. It leverages on the Enterprise Survey (ES) conducted by the World Bank and partners³ for all the geographical regions in the world and covers the entirety of small, medium and large firms. It classifies firms according to the number of employees they hire; 5 to 19 (small), 20 to 99 (medium), and 100 or more (large). It excludes firms that are 100.0 percent owned by the state and those that have less than 5 employees, it however includes firms that are in non-agrarian, private and the formal economy. The survey is a routine exercise conducted every 4 years with extensions in some cases as it tracks changes in the business environment to enable policymakers and other stakeholders monitor progress and evaluate the effects of policy on performance.

The results of the ES for the WAMZ comprised studies for The Gambia, Ghana, Guinea, Liberia, Nigeria, and Sierra Leone at different intervals between the periods 2013-2018. The survey interviewed top executives of businesses and owners of 151 firms in each of the Member States. The areas covered in the analysis are characteristics of firms, female participation, firm performance,

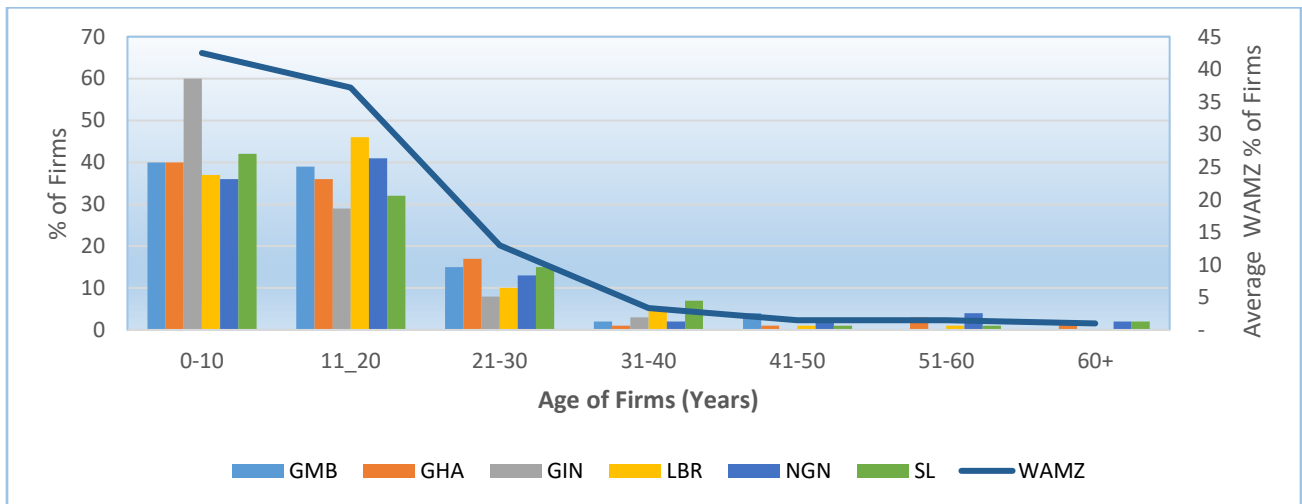
³ The European Bank for Reconstruction, European Investment Bank and the UK's Department for International Development (DFID)

physical infrastructure, international trade, sources of funding, crime, regulation, taxes, and corruption as well as perceptions about obstacles to doing business. The sectoral coverage for all economies include manufacturing, services, retail, wholesale, automotive repairs, hotels and restaurants, transportation, storage, communications, construction, and IT (Information and Telecommunication). It excludes public utilities, government services, healthcare, and financial services sectors.

3.1 Firms Characteristics

Figure 4 shows the age distribution of firms in the WAMZ, which indicates that there is large concentration of younger firms in the Zone. For example, Guinea had 60.0 percent of newly established firms aged between 1-10 years, and is the highest in the region, while Nigeria had the least with 36.0 percent. Similarly, Liberia has the highest number of firms aged between 11- 20 which is 46 per cent while Sierra Leone has more number of firms aged 21 – 30 years. Nigeria has the highest number of older firms above 50 years of age.

Figure 4: Age Distribution of Firms in the WAMZ Member Countries (2013-2018)



Source: Constructed by WAMI from ES Data

3.2 Participation by Gender

Figure 5, shows the percentage of female participation in the economy with respect to business ownership, employment and

occupation of top management positions. Female participation in economic activity in the Zone is reported to be generally lower relative to SSA and other lower income economies⁴. Ghana and Liberia exhibit vibrant female participation compared to the other Member States of the Zone. For

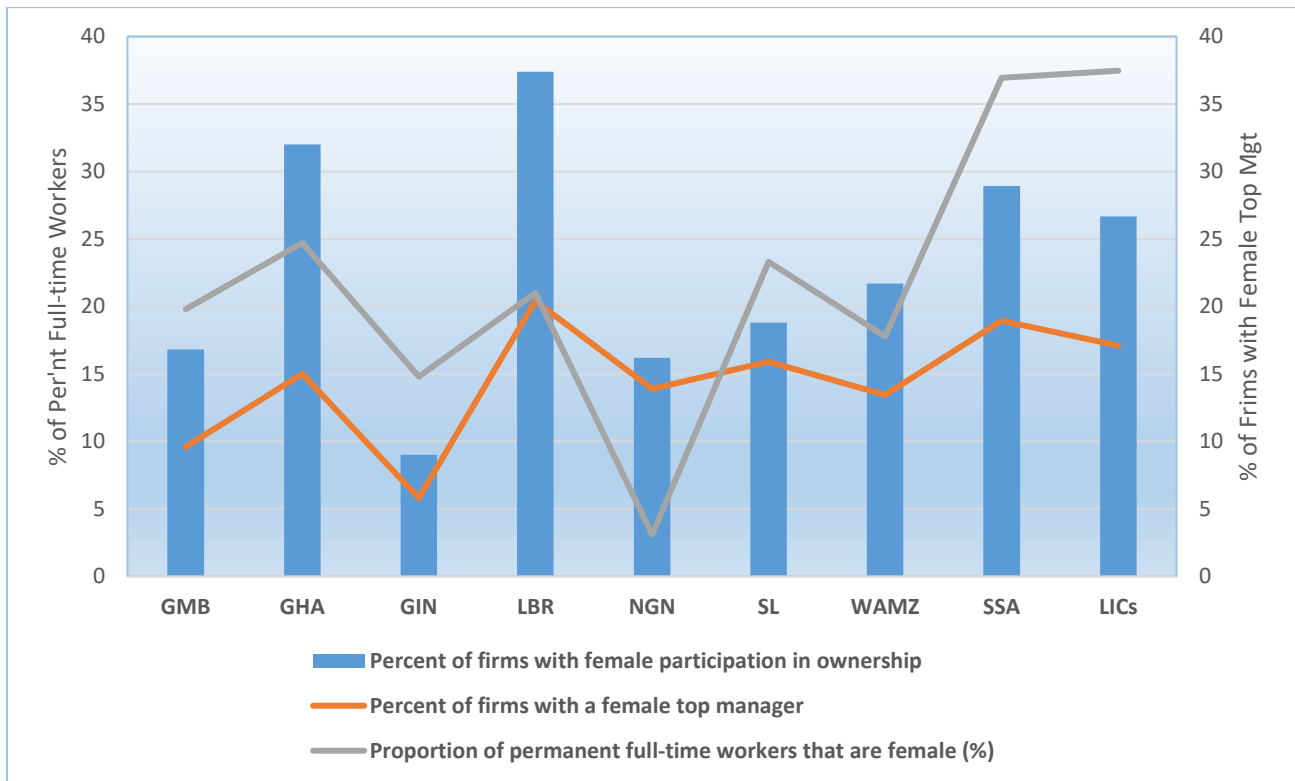
⁴ According to the World Bank, low-income countries are nations that have a per capita gross

national income (GNI) of less than \$1,026. The survey includes lower-income countries beyond SSA

instance, Liberia had 37.0 percent females owning businesses with 20.0 percent playing key managerial roles and 21.0 percent full-time female employees. Guinea had the lowest representation of female participation in the economy; ownership is at 9.0 percent and 6.0 percent in firm leadership positions. Nigeria accounts for the lowest female full-time workers in the Zone at 3.0 percent. The region would generally need to improve on this rating given that female participation in

economic engagement promotes shared prosperity as gender diversity can also promote innovation, creativity and engender growth (World Bank, 2016). For example, women are associated with high emotional intelligent quotient, which makes them excel at soft skills and helps them occupy top management positions.

Figure 5: Percentage of female participation in the economic activities of the WAMZ (2013-2018)



Source: Constructed by WAMI from ES Data

3.3 Firms Performance

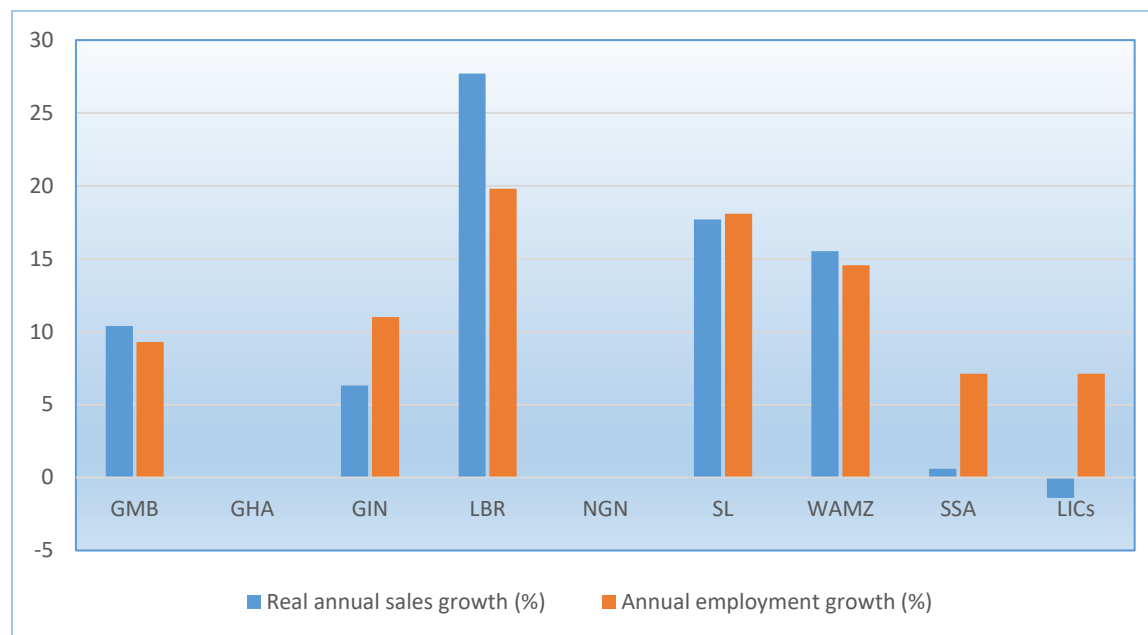
The ES measured firms’ performance not by profitability but by annual sales and the total number of permanent employees, for the four

preceding years at the time of the survey. Figure 6, showed that the annual growth in sales for the Zone stood at 16.0 percent (SSA 1.0 percent; Lower Income Countries (LICs)

negative 1.0 percent). This implies firms efficiency in generating sales thereby suggesting market acceptability in the Zone relative to SSA and LICs.

The relationship between employment and growth rate of the WAMZ exhibits similar trend.

Figure 6: Percentage of female participation in the economic activities of the WAMZ (2013-2018)



Source: Constructed by WAMI from ES Data

3.4 Physical Infrastructure

Figure 7 displays power and water challenges for firms in the WAMZ, which showed that the proportion of firms reporting power outages in a typical month varies across Member States. The average number of reported power outage is 13 for the WAMZ which is slightly above the 9 outages found in SSA and LICs, respectively. Nigeria reported 33 outages, which is the highest in the Zone, followed by The Gambia at 22; Sierra Leone 9, Ghana 8, Guinea while Liberia had the least at 5 outages. Firm’s access to electricity positively affects

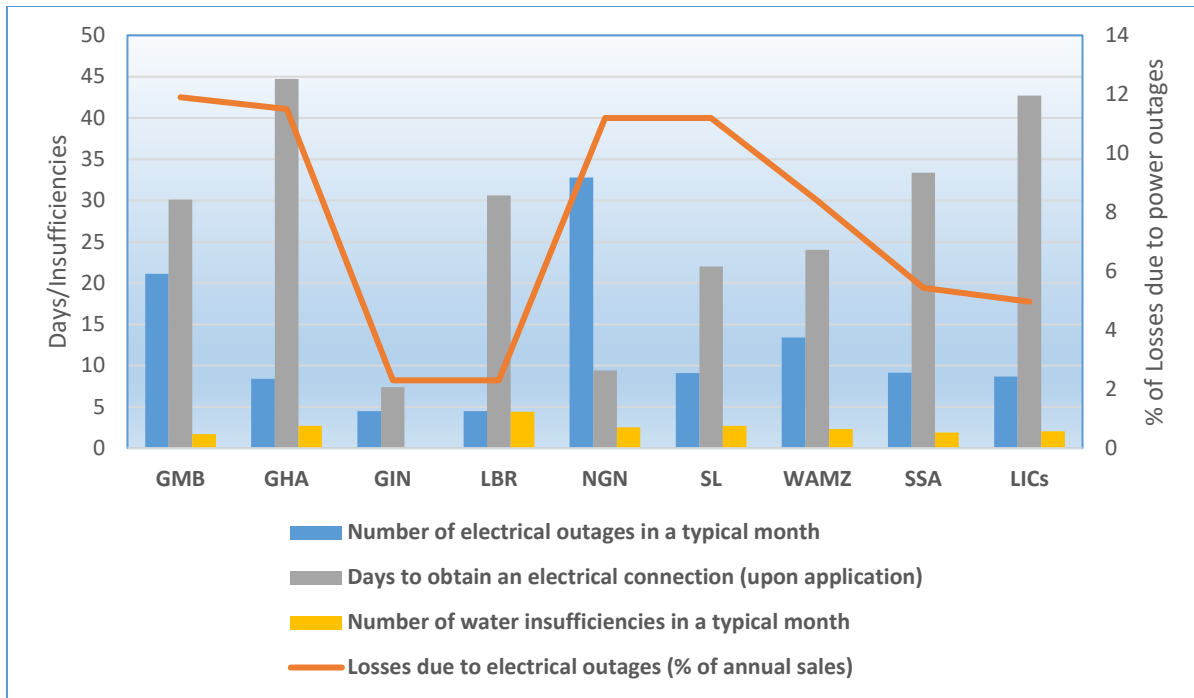
productivity and management competences as well (Shahid *et al.*, 2020). Micro-firms may however; experience lower production losses since their operations may be labor-intensive and they usually lack capacity for back-up power. Electricity access and cost per kilowatts form part of the business constraints in most parts of the WAMZ and by extension SSA. Electricity disruption due to power outages and voltage volatility increases the energy uncertainties of businesses. This clearly showed that electricity is a major challenge for businesses operating in the Zone as the frequency of interruptions in power supplies and water are

relevant factors in competitive capacity and evaluation of quality services.

It is important to note that it takes an average of 24 days in the WAMZ relative to 33 days and 43 days in SSA and LICs, respectively, for firms to be connected to the national

electricity grid. Water insufficiencies for manufacturing firms in all the geographical clusters is 2 days with slight variations amongst WAMZ Member States.

Figure 7: Power and Water Challenges for firms in the WAMZ (2013-2018)



Source: Constructed by WAMI from ES Data

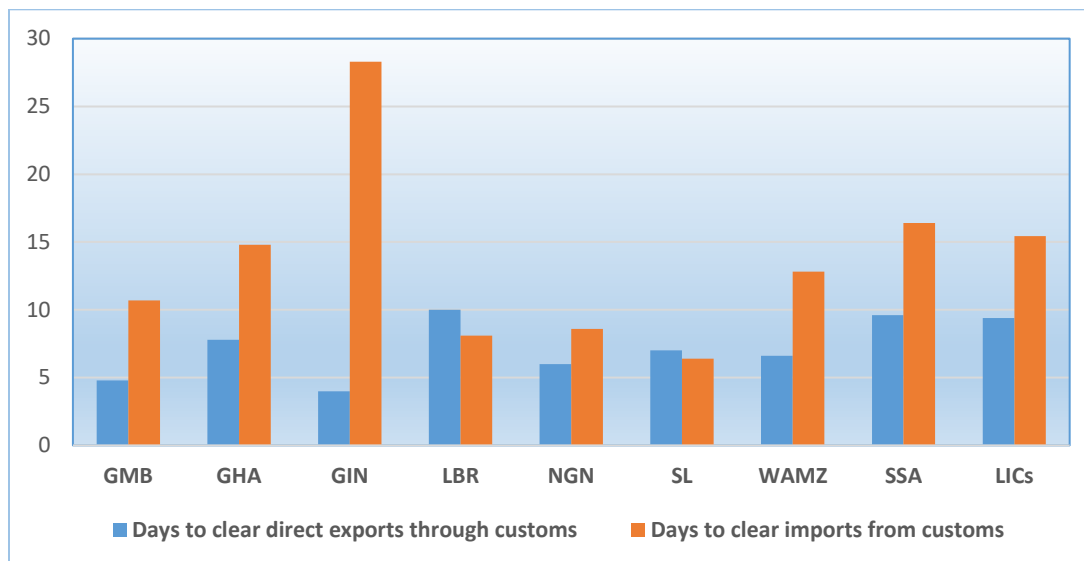
Ghana had the highest number of working days at 10 and 8, respectively.

3.5 International Trade Dynamics

Figure 8, illustrates the number of days taken to clear exports and imports in the WAMZ. It showed an average of 7 working days for customs to clear exports goods in the WAMZ compared to 10 working days in SSA and 9 days for LICs. On country by country analysis, it takes an average of 4 working to clear export goods in Guinea, followed by The Gambia 5 days, whilst Liberia and

The delays are attributable to custom procedures which create additional costs to firms resulting in production bottlenecks. With regards to import clearance in the WAMZ, it takes an average of 13 working days compared to 16 in the SSA and 15 in the LICs. Sierra Leone recorded the least days in import clearance at 7 days whilst it takes 28 days in Guinea.

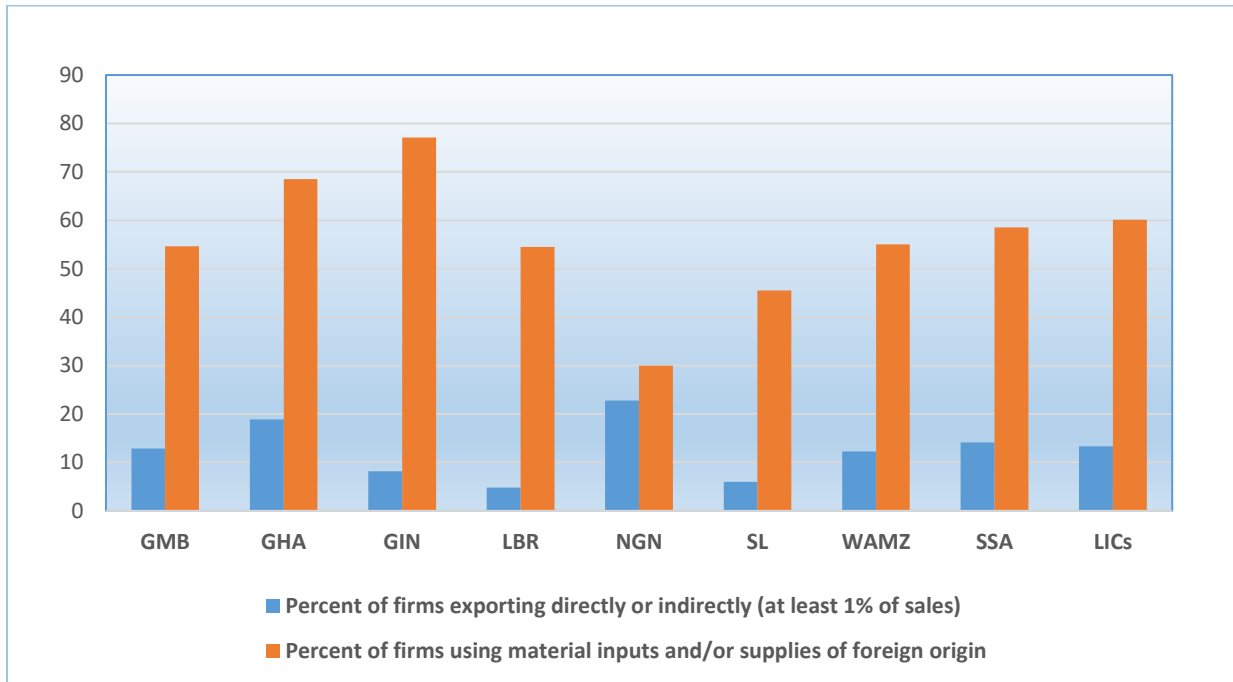
Figure 8: Exports and Import Clearance in the WAMZ (2013-2018)



Source: Constructed by WAMI from ES Data

Figure 9, shows that the percentage of firms exporting in the WAMZ is less than the firms that import their inputs or supplies. Manufacturing firms in the Zone, SSA and LICs import more than 50.0 percent of their inputs. For reasons of value addition, standards and competitiveness, firms in all the three geographical clusters export less than 15.0 percent of their products either directly or indirectly. Nigeria has the highest exports in the Zone at 23.0 percent, followed by Ghana at 19.0 percent while the least country in exports is Liberia at 5.0 percent.

Figure 9: Firms Import and Export in the WAMZ (2013-2018)



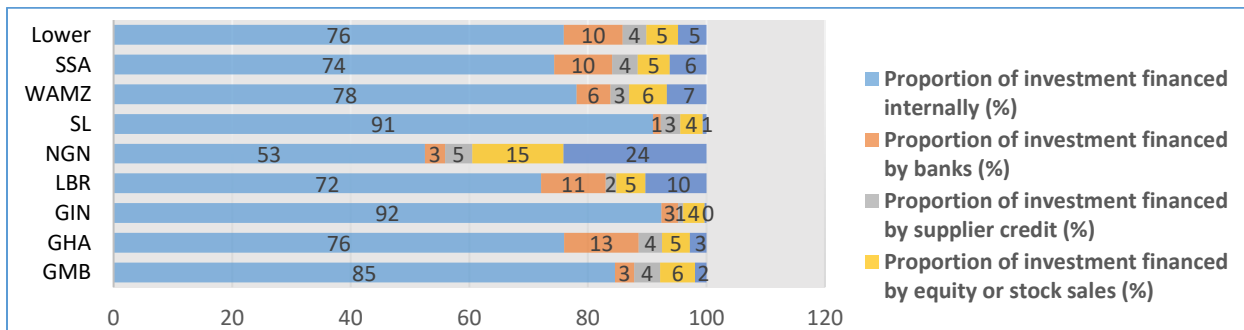
Source: Constructed by WAMI from ES Data

3.6 Access to Finance

Figure 10 explains the various funding sources available for firms and these include internal sources, bank loans, inputs suppliers' credit, and other sources such as nonbank financial institutions and personal networks. On average, the survey showed overdependence on internal funds by firms in all the geographical groups relative to bank

loans. For example the WAMZ recorded the highest at 78.0 percent whilst SSA and LICs stood at 74.0 percent and 76.0 percent, respectively. On Member State level, Guinea recorded the highest reliance on internal funds at 92.0 percent, followed by Sierra Leone, 91.0 percent and The Gambia at 85.0 percent.

Figure 10: Sources of Firms Financing (2013-2018)

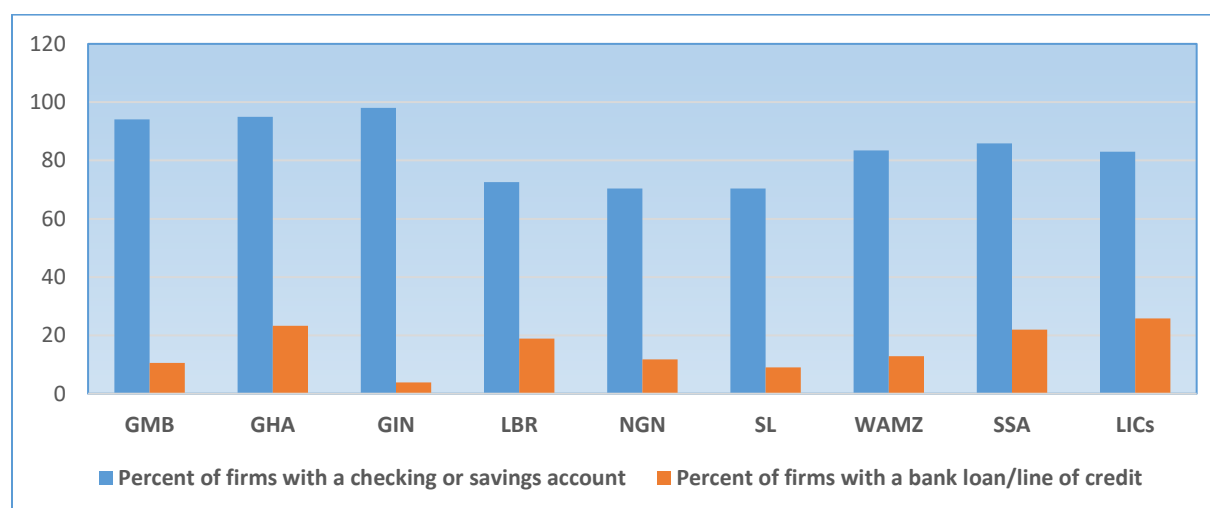


Source: Constructed by WAMI from ES Data

Figure 11 displays the percentage of firms having bank accounts and those with bank loans in the WAMZ. It indicates that on average, 83.0 percent of firms in the Zone and LICs have a checking/saving account whilst SSA recorded 86.0 percent. It was however, observed that the percentage of firms with bank credit in the WAMZ was lower than those in the SSA and LICs, as they all recorded 13.0 percent, 22.0 percent and 26.0 percent, respectively. At country level, firms in Ghana and Liberia, are more likely to obtain bank facility than those in the Gambia,

Guinea, Nigeria and Sierra Leone. High interest rates could be one of the reasons for lower borrowing in the Zone. For example, average net interest margin in the WAMZ increased by 8.3 percentage points to 46.5 percent in 2019. In addition, firms may be discouraged from borrowing due to cumbersome and complex paper work in addition to stringent collateral requirements. Perhaps, this may account for why most businesses in the WAMZ have bank yet with significantly lower debt facility.

Figure 11: Banking Activity in the WAMZ (2013-2018)



Source: Constructed by WAMI from ES Data

3.7 Crime and Insecurity

Firms are sometimes targets of criminal activities such as fraud, theft, robbery, vandalism, and arson, with potential for disruption in production thus impeding growth. In recent times, the region has been overwhelmed by various forms of insecurity particularly insurgency. Therefore, crime and insecurity may be perceived by investors as a factor for social instability with damaging

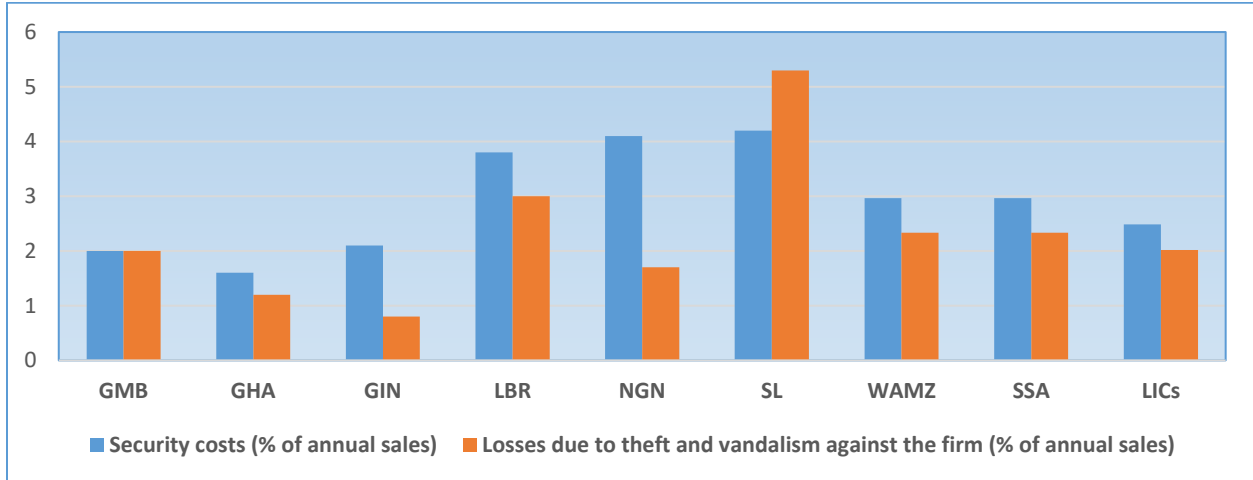
impact on firms' operations sometimes leading to collapse. In the same vein, protection against these crimes comes at a cost that undercuts efficiency and profitability of firms.

Figure 12 indicates that the cost of providing security by firms in the WAMZ and LICs is almost similar to those in the SSA. From the Zone perspective, firms in Sierra Leone, Nigeria, and Liberia, spend twice as much on security services compared to Ghana, The Gambia and Guinea. Conversely, losses

incurred from security incidents appeared to be lower than the cost of investments in security for all Member States except Sierra Leone where investment in security is

slightly above 4.0 percent whilst losses was 5.0 percent.

Figure 12: Security Costs to firms operating in the WAMZ (2013-2018)



Source: Constructed by WAMI from ES Data

3.8 Regulations, Permits and Taxes

Compliance with regulatory provisions are essential in creating an enabling business environment, and key in supporting economic, environmental and social service development agenda of governments. Figure 13 displays firm’s compliance with taxation, licensing and tailored regulatory protocols in the WAMZ. It showed that senior management of firms spent on average 6.0 percent of their time dealing with requirement of government regulations.

In the WAMZ, all member countries spent below the average except Nigeria and Sierra Leone. The graph also reveals the number of visits by tax officials to firms where the WAMZ and LICs recorded 3 visits on average against 4 visits per annum for SSA. Liberia and The Gambia were above the Zone’s average of 6.0 per cent.

Figure 13: Time Spent on Regulation,compliance with taxation, and Time to Obtain License/Permit in the WAMZ

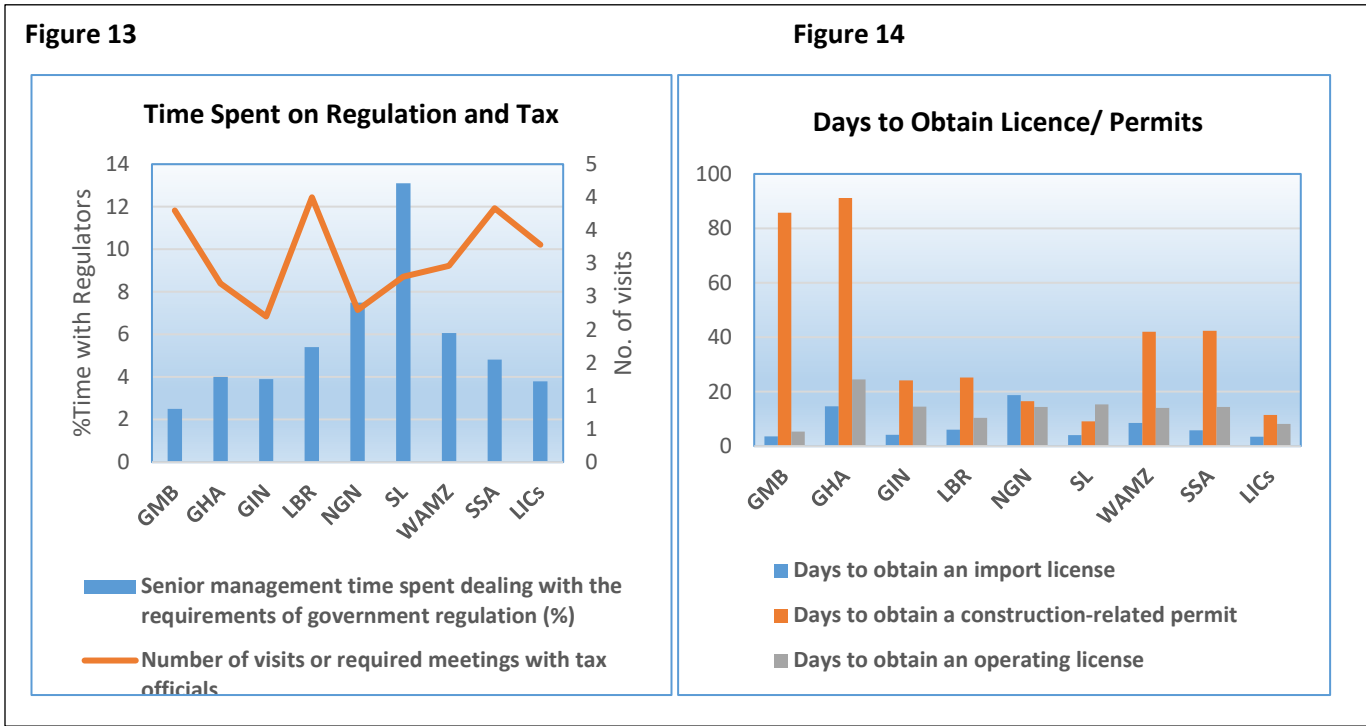
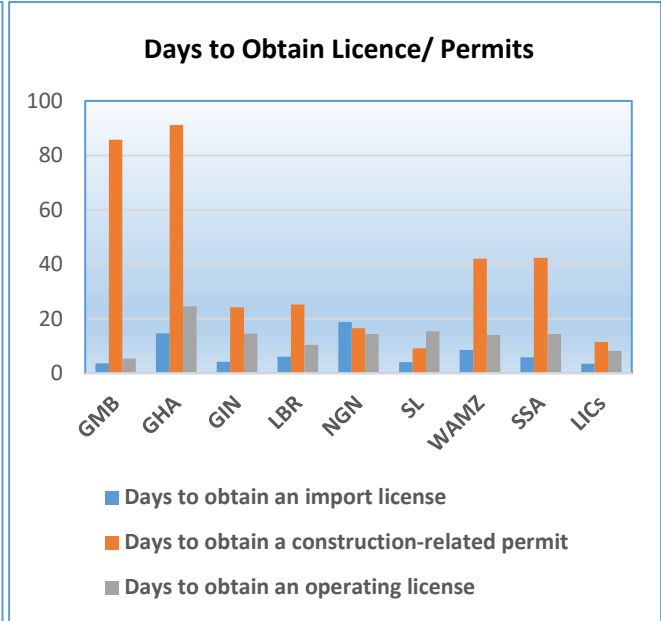


Figure 14



Source: Constructed by WAMI from ES Data

Figure 14 shows the number of days it takes a regulator to issue a license. LICs take a lesser number of days in issuing construction permits, import and operating licenses relative to the WAMZ and SSA. For example, the time to obtain a construction license is slightly above one month in the WAMZ and SSA while it takes 14 days apiece to obtain an import license. On a country-by-country basis, it takes Ghana and The Gambia close to 90 days to obtain construction permits compared to other WAMZ countries. On the other hand, it takes only 3.6 days to obtain an import license in The Gambia, while Nigeria takes at least 18.8 days, whilst the rest of Member States fall

between the two extremes. In Ghana, it takes a firm an average of 24.4 days to obtain an operating license, followed by Sierra Leone 15.3 days, Guinea 14.4 days and The Gambia 5.4 days.

3.9 Corruption

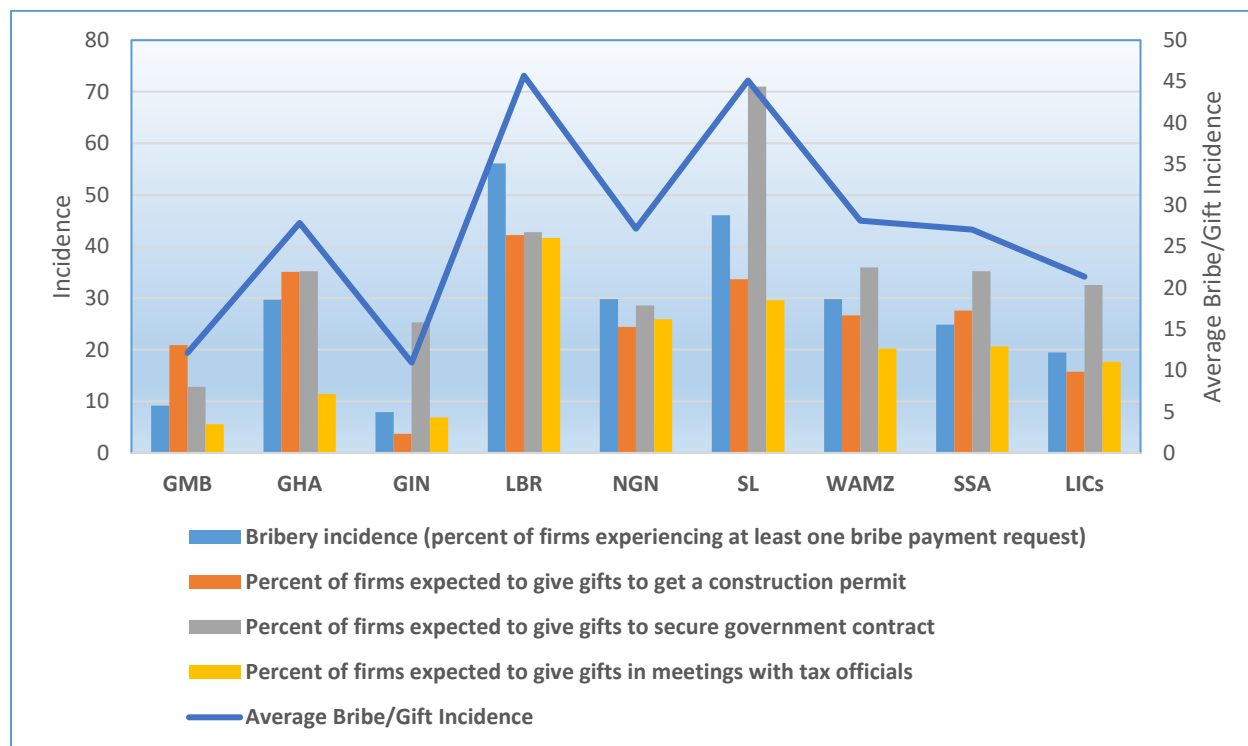
Corruption has generally become a major administrative and financial cost of doing business. It undermines operational efficiency and elevates the costs and risks associated with running a private firm. Corruption erodes investor confidence and deters both domestic and foreign investment inflows. In addition, it plays a major role in tax evasion and avoidance as firms are often

compelled to pay bribes before executing business dealings.

Figure 15 presents a composite index of corruption in which bribery incidence reflects the percentage of firms that experienced at least one request for gratification across six different transactions including payment of taxes, obtaining permits or licenses, and connections to utilities. It also displays the extent to which firms may sometimes have to pay their way to access selected public

services. Businesses are most likely to be asked to pay for inducements when they request for a construction permit, trying to secure a government contract or during meetings with tax officials. Corruption/gifts incidences in the WAMZ and SSA on average recorded 28.0 percent, however, LICs have a relatively lower average of 21.0 percent. Such incidence is higher in Ghana, Liberia, Nigeria and Sierra Leone in relation to other WAMZ Member States.

Figure 15: Incidences of Inducements, Bribes and Excessive Gifts in the WAMZ (2013-2018)



Source: Constructed by WAMI from ES Data

3.10 Business Environment Obstacles

Figure 16 shows the percentage of firms that consider a specific business environment obstacle as the most challenging to them. The ES asked the respondents to indicate the main obstacle to their business from a list of 15-

difficulties of their business environment and the following finding were reported:

- ✓ On average, the 15 perceived obstacles in the WAMZ, synchronizes with those of the SSA, except ‘operation of the informal

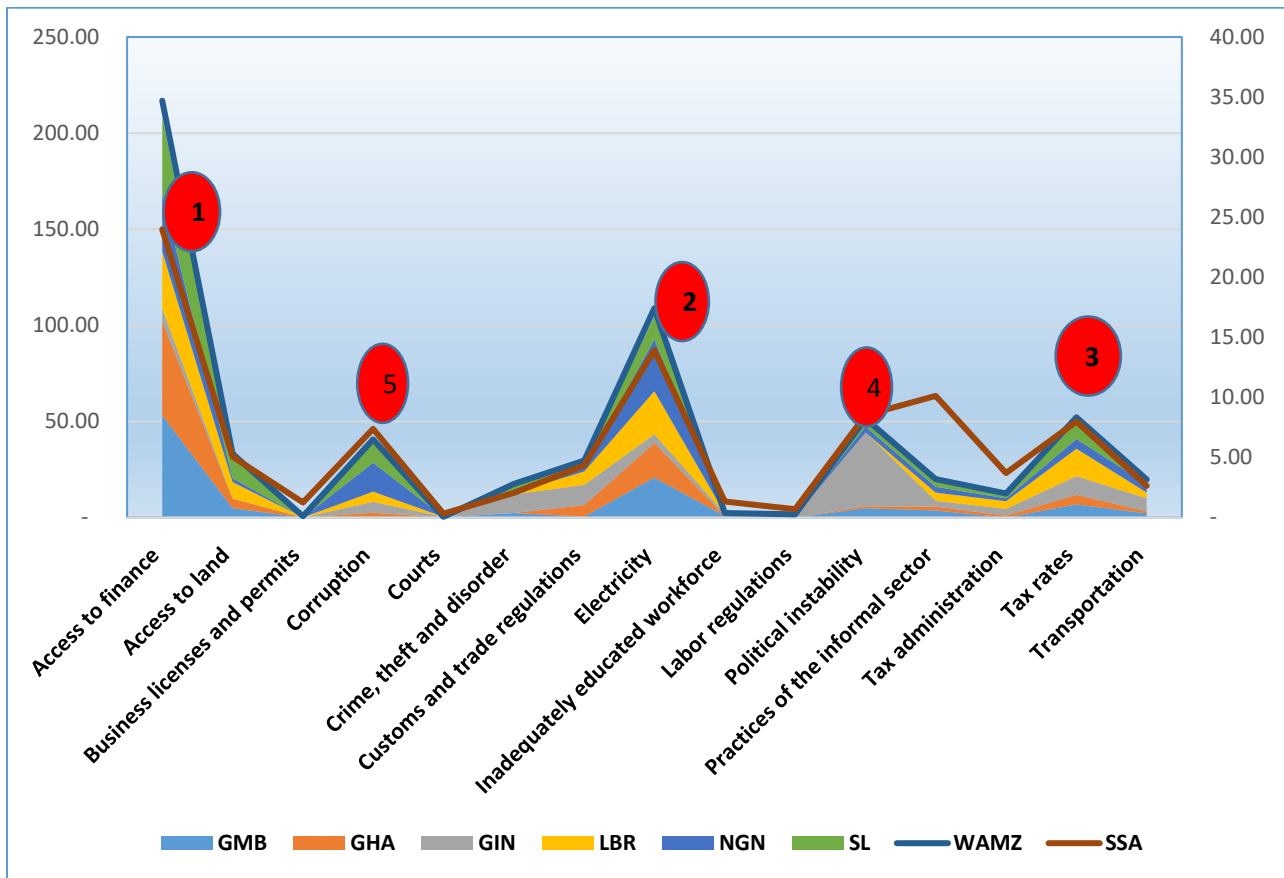
sector' which dropped for the WAMZ and peaked for the SSA;

- ✓ The top five identified major obstacles were access to finance, cost of power/access, tax rates, political instability, and corruption. For example, 34.7 percent of business challenges in the WAMZ are attributable to funding constraints as

opposed to 23.9 percent for SSA; and the LICs.

- ✓ The Gambia and Ghana amplified the WAMZ average by recording 53.1 percent and 49.0 percent, respectively. Funding, however, is not a huge constrain in Guinea, as it constitutes 6.5 percent of the difficulties confronted by the firms.

Figure 16: Perception of Obstacles in the WAMZ member Countries (2013-2018)



Source: Constructed by WAMI from ES Data

Summary of Findings

In this section, we evaluated the business environment of the WAMZ and SSA under nine main themes as captured in the ES as: female participation, firm performance, physical infrastructure, international trade, sources of funding, crime, regulation, taxes, and corruption. The findings are summarized below:

- ✓ Firms in the WAMZ are rated as higher performers in growth of annual turnover and employment generation relative to the SSA. The average growth is 15.5 percent for the WAMZ and 4.0 percent in SSA.
- ✓ There is inadequate enabling infrastructure which affects production and profitability of firms due to disruptions particularly electricity supply. The SSA performed better than the WAMZ under all other sub-categories except for number of days required to obtain electrical connection after making request to the mandated government agency.
- ✓ The survey results indicated that the business environment in SSA is more gender sensitive than in the WAMZ under all the sub-categories considered in the survey. The average female activity in the business environment of the WAMZ stood at 18.0 percent whilst SSA recorded 28.0 percent.
- ✓ Even though bureaucracy at the ports of entry affects international trade in the WAMZ and SSA countries, the survey results revealed higher

performance in the WAMZ as it takes an average of 10 days to clear import/exports compared to 13 days for SSA. Export clearance takes lesser days than import in both the WAMZ and SSA. It is important to note that only 12.0 percent of firms in the WAMZ export at least 1.0 percent of their processed goods while the SSA as a bloc exports 14.0 percent. Importation of inputs for production process is above 50.0 percent in the two geographical groupings, for example, WAMZ recorded 55.0 percent, while the SSA showed 59.0 percent.

- ✓ More than a third of the Firms financing needs in the WAMZ and SSA emanates from internal sources as they generally rely on internal sources of funds for growth and expansionary purposes.. Financing constraint and stringent lending requirement coupled with the shallow nature of the financial markets and other macro-financial features contributed to the limited financing opportunities faced by companies. Businesses in SSA are able to source only 10.0 percent of their financing needs from banks, whilst the WAMZ access to finance was 6.0 percent.
- ✓ The financial costs of crime, such as, theft and vandalism to businesses in both the WAMZ and SSA averaged 3.0 percent of annual sales. Moreover, the cost of protecting business entities was higher than the value of theft and vandalism.

- ✓ Engagements with tax and other regulatory authorities measured by the number of visits/time spent by officials was higher in the WAMZ as it stood at 5 times while the SSA was 4 times. In addition, it takes an average of 22 days to obtain relevant license/operating permits from authorities in the WAMZ and 21 days for SSA.
- ✓ Corruption is lower in SSA than in the WAMZ by 1.0 percent; as firms on average records 27.0 percent incidences of bribe/gift in the SSA,

4.0 Priority Actions for Optimizing the Potentials of AfCFTA in the WAMZ

The initiative of AfCFTA provides potential advantages for the private sector in the WAMZ and SSA. These include access to cheaper raw materials, and improved conditions for integrating regional value chains into the global arena. Despite the potential benefits provided by the agreement, the SSA and WAMZ are confronted with numerous challenges that may impede entrepreneurial growth and intra-WAMZ trade. Hence, AfCFTA, with all its noble intents, may not be able to optimally realize its objectives if businesses are unable to scale-over some of the identified challenges for a thriving business environment. In particular, WAMZ countries need to put in place strategies on how to benefit from the agreement; in other words, develop vibrant action plans that would help them to benefit from the national, regional, and global markets as envisaged by the AfCFTA Agreement. To this end, this paper recommends the following Short, Medium

and Long Terms policies for enhancing inter and intra-regional trade by the WAMZ:

4.1 Short Term

i. Access to Credit Information- Member countries are encouraged to expand access to credit through the collection and sharing of information in the banking system. Consequently, fintech solutions may be utilized in the collection of existing and alternative data, these could be integrated into the credit modeling process where traditional credit information is difficult to obtain.

ii. Lowering Transaction Costs - Member States should endeavor to lower transaction costs and remove regulatory bottlenecks in promoting business growth and trade. Multiple domestic taxes, delays in port documentation especially for manufacturing firms need to be minimized in order to make their products competitive. The business environments could be made more conducive through the removal or consolidation of licensing requirements and introduction of e-payments to ease business start-up. Effective implementation of regional trading protocols such as ECOWAS Trade Liberalization Scheme (ETLS), Inter-State Road Transit (ISRT) and free movement, by the WAMZ Member States would boost local entrepreneurial activity and intra-trade across the Zone and beyond. (UN Women Africa, 2019).

iii. Automation of Customs/Business

Procedures- Member States of the WAMZ can reduce transaction cost using information technology to enable efficient delivery of goods and services. For example, the automation of customs declarations would help shorten clearance and transit times which the ES averaged at 10 days. Technological platforms in the WAMZ would enable sellers to reach more potential customers in domestic and foreign markets in more targeted ways, often at less cost than the traditional channels. Furthermore, suppliers that rely more on e-commerce may be able to cut delivery costs, especially for digitally provided content. Policymakers need to explore and harness opportunities to embrace cross-border e-commerce and create conditions, procedures and resources to enable e-commerce to thrive, particularly in micro, small and medium sized enterprises. New technologies may help overcome logistical bottlenecks; for example, they can help navigate traffic by calculating the fastest routes or identifying the most fuel- and time-efficient pick-ups.

iv. Creating Harmonized Duties-

Corruption, insecurity, and harassment at various border posts in the WAMZ, as well as weak law enforcement are impediments to free trade. Most times, law enforcement agents at the border posts take advantage of the regulatory ignorance

of small scale traders leading to seizure of goods, extortion, and sexual harassment (in the case of women). In some cases, traders offer bribes to border officials to avoid the payment of taxes and other documentation requirements. These issues could be better handled through the creation of harmonized duties and taxes imposed on cross border traders (Opportunity for Women Entrepreneurship in the Context of AfCFTA, 2019).

v. Creation of AfCFTA Desks in Related Ministries, Departments and Agencies(MDAs)-

The ministries responsible for trade in the WAMZ Member States could create AfCFTA Departments for monitoring and coordinating the activities of the initiative. These ministries should make policy recommendations towards creating a vibrant private sector and an enabling business environment so that potential benefits of the initiative are achieved locally. Such developments may also be escalated to the WAMZ regional body, which would have purview on the progress of AfCFTA in the Zone.

4.2 Medium to Long-Term

i. Harmonizing Regulatory

Frameworks- Member States should adopt a coordinated approach to enhance intra- and inter-regional trade by harmonizing regulatory framework on standards in the WAMZ, through: (a) provision of

regional (multi-country) and domestic infrastructures, (b) enhancing trade-enabling institutions, and (c) developing regionally focused diversification plan using the ECOWAS as a vehicle. This could form the basis for growing regional value chains into which other African businesses can easily integrate.

ii. **Establishing Development Banks-** Member States need to establish development banks and encourage their central banks to establish development finance departments that would address small businesses and SMEs financing challenges. These development banks can collaborate with some global development financial institutions such as the World Bank, and African Development Bank for financing of businesses. The proposed development bank should be able to coordinate the already fragmented and exiting programmes that offer support to SMEs and can be encouraged to offer risk-sharing facilities to pre-selected financial institutions, including commercial banks and micro-finance banks.

iii. **Capital Expansion-** WAMZ Member States need to initiate capital expansion for entrepreneurs in the Zone as they face severe financing constraint due to limited sources of capital. Financing difficulties often compel firms to depend substantially on internal sources of funding, such

as, profits, owners' equity, and spontaneous sources. Consequently, central banks of member countries are encouraged to create or strengthen their development finance departments. They can also inspire deposit money banks and other financial institutions to lend to SMEs while providing guarantees for the loans. These would address some of the major financing constraints faced by SMEs in the Zone.

iv. **Synchronization of Financial Governance and Payments System-** The Zone should work towards synchronizing its financial governance policies. In this regard, financial technology could be used as a vehicle for developing regional Switch to clear and settle intra-WAMZ transactions with local currencies. On this note, effort should be expedited in developing efficient National Switches for the WAMZ.

v. **Growing the Capital Markets-** One important source of financing especially for the MSMEs is the capital market given its experiences in integrating diverse equity investors. It allows for efficient transfer of funds between borrowers and lenders, enabling investors to take up profitable investment opportunities. The Zone needs to fast track the implementation of the West African Capital Markets integration programme.

- vi. **Investing in Education-** Generally, Member States are encouraged to invest in education and transferable skills training in their youths, especially in the areas of entrepreneurship, in order to benefit from the AfCFTA initiative.
- vii. **Capacity Building for SMEs-** Governments in the WAMZ need to empower businesses especially in the manufacturing sector to acquire relevant capacity and skills, to enhance the quality and competitiveness of their products. Taking a cue from the experience of the ‘Asian Tigers’, their success was not only due to building their own organizational capacities, they also strengthened the capabilities of their small and medium-sized businesses making them to adapt to the rapidly changing business environment and to new emerging markets(World Bank, 2013).
- viii. **Agglomeration of Firms-** Member countries need to develop strategies that offer sustainable competitive advantage, by constituting small manufacturing firms, such as textile, furniture, medical, artisans as well as other small enterprises with similar products and brands, into an industrial cluster. The sectoral agglomeration of small firms in the WAMZ would, among others, facilitate exchange of knowledge and information that would help small businesses improve the quality of their product, benefit from the potential positive externalities, and jointly realize collective efficiency. Agglomeration economists including (Glaeser, 2010) opined that lower cost of production and competitive pricing from agglomeration economies are the benefits that accrue when firms and people are located near one another in cities and industrial clusters. They would largely gain through savings in transport costs and economies of scale.
- ix. **Promoting Economic Inclusion-** Member States of the WAMZ, in reaping the full benefits of AfCFTA, are encouraged to ensure economic inclusion by promoting gender diversity, given the low representation of women in economic activities as it is generally observed that female participation in economic engagements promotes shared prosperity and spur innovation, creativity and engender growth.
- x. **Embracing Globalization-** Member States need to continue to embrace globalization while at the same time promoting indigenous industries. These will provide African countries with opportunities for growth and global partnerships, thus, enhance balance between the doctrine of free trade and support for promising indigenous technologies and industries.

- xi. **Addressing Infrastructural Gaps-** Governments need to redouble their efforts in addressing infrastructural challenges, such as roads, marine transportation, electricity, and railway systems in the Zone. These are some the main reasons for the relatively low intra-African trade. For example, diversifying the sources of energy, to include solar, tidal, and wind, could ensure continuous electricity supply in the WAMZ. Member States can achieve this by effectively operationalizing their Public Private Partnership Acts (PPP)⁵. PPP's are useful arrangements in providing critical funding for projects such as quality roads, accessible and affordable electricity, water and improved storage facilities to prevent post-harvest losses. Member States need to ensure that PPP arrangements create the required balance between public welfare and private profit. The risk-sharing element of PPP lessens the strain on government finances and provides budgetary space for governments to undertake other equally important expenditure without compromising its borrowing limits and thereby ensuring macro-economic stability. Countries that are yet to have PPP Acts in the WAMZ should endeavor to do so in order to make use of the arrangement when the need arises. However, lack of transparency, enforcement and

compliance with procurement laws could pose a major challenge to the implementation of the PPP initiative.

5.0 Conclusion

The African continent is endowed with huge deposits of natural resources including oil, diamonds, iron ore, gold, and agricultural commodities such as coffee, tea, and cocoa among others. It is however, been challenged from realizing its full potential partly due to under-development in industrialization and low intra-trade. Thus, it can be underscored that intra-Africa trade is one of the most important instruments that could bring about sustainable growth and advancement in regional integration drive. Against this backdrop, all Member States of the WAMZ signed-up the AfCFTA in 2019. The agreement commits countries to, among others, remove tariffs on 90.0 percent of goods they produce. Beyond the removal of tariffs, there are other non-tariff trade barriers such as bureaucracy, dilapidated infrastructure, limited access to finance, among others, which constitute significant challenges to the success of intra-trade in the Zone that needs to be addressed as stipulated in the agreement.

The main objective of this paper is to develop a guidepost strategies for private sector growth and development to enable them maximize the benefits of the AfCFTA initiative of promoting inter and intra trade

⁵ Ghana and Liberia are the only countries in the Zone without PPP Acts

relationship in the continent. The study employed descriptive and exploratory analysis approach using the WAMI Trade Integration Index and World Bank Enterprise survey(ES). We examined business environments in the WAMZ and other regional blocks and found that firms are confronted with various challenges of the business environment including; access to finance, trade tariffs, and weak infrastructure particularly electricity among others. These factors hinder the growth of the private sector especially the SMEs, which also affect the integration process and the ability of the WAMZ economies to accelerate to more advanced production of high quality products. This for example would improve intra-trade openness of the Zone with UEMOA, ECOWAS and the rest of the world.

The AfCFTA initiative would flourish more in an enabling business environment thus, making it important for governments to create a multidimensional conducive environment for businesses. The WAMZ needs to take actions in the short and medium to long-terms that would promote the AfCFTA initiative and deepen inter and intra- trade in the continent. The ES revealed that most of the challenges of the SMEs sector in the WAMZ are the same as non-tariff trade barriers.

Some key challenges in the perception of businesses in the WAMZ include access to finance, access to electricity, and tax issues. Consequently, the paper made some policy recommendation to the WAMZ authorities in the short, medium, and long-terms.

In the short-run, authorities need to among others lower transaction costs and remove regulatory bottlenecks that hinder business growth and trade. countries in the zone may on the medium term, consider establishing development banks (where there is none) and encourage their central banks to establish development finance departments that would address SMEs financing challenges. In the long-run, authorities need to redouble their efforts in addressing infrastructural challenges that hinders smooth intra-African trade. These include; roads, marine transportation, electricity, and railway systems. The availability of quality infrastructure would help deepen intra-WAMZ trade and diversify its economy that would create value chains of continental and global standards. We recommend that future study should consider incorporating inferential methods together with the descriptive analysis.

References

- African Development Bank (2018), “African Economic Outlook 2018” available online at [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/African Economic Outlook 2018 - EN.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/African_Economic_Outlook_2018_-_EN.pdf) accessed on the 20/07/2020
- Ali. S.; Zhang. J.; Azeem. A; Mahmood. A.(2020). Impact Of Electricity Consumption On Economic Growth: An Application Of Vector Error Correction Model and Artificial Neural Networks. *Journal of Developing Areas*, Tennessee State University, College of Business, 54(4), pp 89-104
- International Monetary Fund (2019), “Regional Economic Outlook Sub-Saharan Africa Recovery amid Elevated Uncertainty”.
- Trevor, Hambayi., (2019). Why the Future is African – And Why SMEs Should Lead the Way” available online at <https://nextbillion.net/future-african-smes/> accessed on the August 2020
- United Nations Economic Commission for Africa (2015), “*Industrializing through Trade: Economic Report on Africa 2015.*” UNECA.
- United Nations Economic Commission for Africa (2018), “*An Empirical assessment of AfCFTA Modalities on Goods.*” UNECA.
- United Nations Economic Commission for Africa (2018), Continental Free Trade Area deal set to boost intra-African trade. United Nations Economic Commission for Africa. UNECA available online at <https://www.uneca.org/stories/continental-free-trade-> accessed on the 18/07/2020
- United Nations Women Africa, (2019). *Opportunities for Women Entrepreneurs in the Context of the African Continental Free Trade Area (AfCFTA)* ”.
- United States Trade Representative’s Office (2020). *Trade Is Key to Africa’s Economic Growth*” available online at <https://ustr.gov/about-us/policy-offices/press-office/blog/trade-key-africa%E2%80%99s-economic-growth%20accessed%20on%20the%2020/07/2020>
- Vera. S (2019). *Intra-African trade: A path to economic diversification and inclusion.* Washington: Foresight Africa Series, Brookings Institute
- World Bank (2013). *Competitive Small and Medium Enterprises A diagnostic to help design smart SME policy.* Available online at <http://documents1.worldbank.org/curated/en/534521468331785470/pdf/825160WP0P148100Box3798>
- World Bank (2016) ‘Sustaining Success: Priorities for Inclusive and Sustainable Growth - Vietnam systematic country diagnostic 2016.’ Accessed at <http://documents1.worldbank.org/curated/en/334491474293198764/pdf/108348-revised-public-ac.pdf> (31/01/2021)
- World Bank (2020), “Assessing the Economic Impact of Covid-19 and Policy Responses in Sub-Saharan Africa”. Africa’s Pulse Vol 21 April 2020
- World Bank 2013, Enterprise Survey, Ghana
- World Bank 2014, Enterprise Survey, Nigeria
- World Bank 2015, Enterprise Survey, Liberia
- World Bank 2016, Enterprise Survey, Guinea
- World Bank 2017, Enterprise Survey, Sierra Leone
- World Bank 2018, Enterprise Survey, The Gambia