

Forum on Investments in West Africa:

**Essential Requirements for the Emergence
of Small and Medium Enterprises**

AIDE MEMOIRE

I. Background

1. Experience has shown that sustainable development cannot be achieved without the necessary physical and human capital. In Africa, the failure to mobilise domestic savings that could generate the needed capital and ensure speedy economic growth is one of the principal causes of the problems the continent has been facing over the last four decades. According to the United Nations Conference on Trade and Development (UNCTAD), domestic savings and investment rates in the African region as a whole in the 1980s were well below the rates recorded in the 1970s and were lower still in the 1990s than in the preceding decade (1980s) which had been a particularly difficult period. According to the same source, savings and investment rates fell by 23.9% and 26.1% respectively in the period 1975-1979 and by 17.5% and 19.1% respectively in the period 1990-1999¹.

2. The situation has been worsened by the negative evolution of terms of trade and the gap between savings and investment has continued to grow, making the region ever more dependent on external financing for its development needs. In the case of West Africa, available figures indicate that net average domestic savings barely exceeded 12% of GDP in 2000, with only three countries recording rates of 15% and above: Cote d'Ivoire (23.1%), Guinea (15.2%) and Nigeria (18.4%).

3. The 2005 edition of the *OECD/ADB Report on Economic Prospects in Africa* notes that inadequate financial facilities constitutes a major obstacle to the development of SMEs because financial institutions often hesitate to grant loans to enterprises that are considered to be risky, although it is agreed that they constitute the missing middle so crucial to the development of the private sector in Africa. A number of steps must be taken to assure that SMEs have easier access to funds: improve the business climate; enhance the capacity of SMEs to fulfil the conditions of the formal banking system; develop the financial sector, inter alia, by upgrading micro finance institutions; diversifying sources of finance, and especially by strengthening ties between private sector enterprises.

4. However, financing is not the only major challenge to the development of SMEs, which also face a variety of structural problems: small local markets; undeveloped regional integration; hostile business environment; persisting cumbersome administrative procedures; growing competition from the informal economy; poor infrastructure, particularly telecommunications, electricity and transport, which generate substantial indirect costs (in Nigeria, for instance, a study by the World Bank has indicated that nearly 97% of manufacturing industries own their own electricity plants, with massive cost implications); non-credibility judicial system, which seriously impedes the effective execution of contracts; and tax regimes that favour informal structures and limit the development of innovative financial instruments.

5. Some of the obstacles impeding the development of SME/SMIs in Africa are internal. They include poor governance, lack of protection and incentives for local investors, poor organisation and lack of self-confidence, absence of accompanying

¹ UNCTAD, *Economic Development in Africa*, 2002

measures for investments, absence of strategies to promote development of SMEs, inadequate institutional frameworks, lack of synergy between the State and the enterprises, limited intra-African trade and investments, and the failure of privatisation exercises involving African enterprises.

6. The continuing downward trend of public development aid is another constraint, limiting net fixed capital formation, adversely affecting basic economic infrastructure, and increasing the cost of factors of production such as water, electricity, telecommunications, etc.

7. Faced with this situation, most African countries have striven to reform their economies, moving from controlled to market economies, within the framework of reform policies woven into structural adjustment programmes they have embarked on since the mid-1980s. They have also taken steps to promote investments, establishing national investment promotion agencies and reviewing their investment codes, all in an attempt to attract more foreign direct investment (FDI). However, although investment is of such crucial importance and, despite the increasing awareness around need to offer incentives to attract foreign investment, the overall results have been disappointing overall.

8. Nothing better illustrates this failure than the fact that the continent's share of global foreign direct investment fell from 1.8% between 1986 and 1990 to 0.8% between 1999 and 2000, well below the average for developing countries, which was 17.5% and 17.9% respectively during the same period². Using aggregated data, the same source also indicates that the primary sector, particularly the basic goods sector (petrol, gas, and minerals), accounts for the largest share of FDI flows to Africa, followed in the last few years by the services sector. It is therefore hardly surprising that a significant share of total FDI flows went to Angola, Nigeria, South Africa, and Morocco. The United States, France, the United Kingdom, Germany, and Portugal account for practically 70% of FDI flows to the region.

9. What is clear from the preceding paragraphs is that one of the most important challenges facing Africa at the dawn of the new millennium is the need to demonstrate its capacity to attract productive investments, both domestic and foreign, and to take its rightful place in world trade. Little surprise therefore that the New Partnership for Africa's Development (NEPAD) adopted in 2001 by the African Heads of State and Government has set itself the primary goal of mobilising resources for investment. One of the basic principles of NEPAD is to encourage a paradigm shift, whereby African countries move from searching with great difficulty for development assistance to exploiting their own potential to finance projects. In support of this strategy, NEPAD has adopted three fundamental options: promote good political and corporate governance; open up the regional economic space; and rely more on local and foreign private sector funds to give an impetus to the movement.

10. The extremely difficult business conditions is a major deterrent to higher investment inflows. And, despite some improvement more than half of the countries during the late 1990s, hopes for a significant increase in domestic savings in the short-

² UNCTAD (2002b)

term that could boost investments are very slim indeed. An immediate solution that may increase the chances of realising the NEPAD objectives of mobilising private capital and improving the framework for attainment of fundamental goals like economic recovery and an enabling environment for the emergence of enterprises, particularly small and medium enterprises, which generate growth and job opportunities.

11. To increase the chances of effectively implementing NEPAD and attaining the millennium development goals, particularly the objective of halving poverty, African countries must begin by articulating well-defined and workable programme at national and sub-regional levels, that can ensure rational use and development of the continent's most readily available asset, namely, its human and natural resources. In this regard, the lesson to be drawn from the past experience of Africa countries in general and West African countries in particular is very clear: unless steps are taken to expand the SME/SMI base and gradually transform informal enterprises into formal businesses, there can be no sustainable development or meaningful reduction in poverty levels. If, therefore, West African countries want to create dynamic, private sector –driven economies, they must once gain promote trade in agro-allied products, a strategy that would require them to tackle a whole range of development issues, including infrastructure and human resources development, and deeper integration through appropriate action.

12. Since the African leaders adopted NEPAD, a number of meetings and forums have been organised to promote stakeholder awareness, consider appropriate modalities, and discuss issues relating to the institutional framework. In West Africa, an extraordinary Summit of Heads of State and Government was held in Yamoussoukro (Cote d'Ivoire) in May 2002. The Summit: (i) designated the ECOWAS Executive Secretariat as the body to coordinate the implementation of NEPAD in West Africa; and (ii) requested the ECOWAS Member States to establish national focal points and implementation mechanisms. In addition, ECOWAS and the Private Sector Initiative in support of NEPAD (PSI/NEPAD) organised the first sub-regional forum in September 2002. As part of efforts to accomplish its mission within the framework of NEPAD, ECOWAS, in collaboration with the European Union, also financed "Agro-industry 2002", which took place in Dakar in November 2002. However, these commendable initiatives notwithstanding, there is the need remains for practical modalities for the implementation of NEPAD at national and sub-regional levels.

13. The Forum, to be organised as part of ECA's contribution to NEPAD activities, is not intended to be just another meeting or media event. Rather, it is meant to contribute positively to the process and ensure that words are translated into concrete action.

II. Scope and objective

14. The Forum is expected to propose new practical and workable measures that can create an investment-friendly environment and rethink national and regional strategies to make them more effective. Emphasis will be on measures that can potentially improve the business environment, secure financing, provide guarantee and support to SME/SMIs, promote a spirit of enterprise at national level, encourage partnership between governments and existing or potential investors, and reorganise the regional economic space to eliminate obstacles to the development of agriculture and related industries.

15. The Forum will be the ECA's contribution and that of its partners to efforts to ensure the success of the New Partnership for Africa's Development (NEPAD) and other initiatives and specific individual or collective actions by West African countries. It is essential to translate vision into concrete action with the active support of a critical mass of African businessmen and traders who will be ready to defend, support, and influence necessary policy reforms and represent supporters of greater regionalism and multilateralism in West Africa.

16. The objectives of the Forum will be three-fold:

- i) facilitate dialogue between public and private think tanks representing business circles and investment promotion institutions in the fifteen West African countries and between national and foreign investors and potential investors. The Forum will bring together entrepreneurs and government investment agencies, providing them with an opportunity to discuss practical measures that could boost investments at national and regional level;
- ii) promote exchange of information and experiences between private sector operators; facilitate or strengthen formal and informal ties between private sector operators in Africa; foster networking of sub-regional private sector operators from outside the sub-region, particularly North Africa and Asia;
- iii) examine and evaluate the problems to be overcome in order to open up the regional space in order to attract investments to West Africa, with a view to boosting trade in agro-allied and food products.

III. Organisation and Themes of the Forum

17. Four themes are slated for in-depth study and discussions in plenary sessions during the Forum.

Theme 1: SME/SMI Investment Environment in West Africa

Basics (macro environment)

Specific characteristics and needs of SME/SMI (meso environment)

Experiences at national level (current situation: assets and handicaps of the private sector in West Africa)

Investment promotion

- Outcome of current national initiatives to promote investments;
- Attempts to harmonise investment codes and lessons to be drawn
- Alternative actions in addition to harmonisation of investment codes
 - Networks of national initiatives.
 - Regional investments in SME/SMIs

Theme 2: Financing investments

- Finance mobilisation from national and regional sources (SME/SMI support instruments)
 - Capital markets
 - Bank financing
 - Innovation by banks : encouraging banks to develop their own investment financing mechanisms.
 - Risk Capital Investment Companies (RCIC)
 - Non-financial accompanying measures.
 - Compile a list of credit lines available from banks and pass on information to enterprise promoters.
- Attract Foreign Direct Investment (total tax exemption during the take-off phase and in the first few years of operations....);
- Encourage indirect subsidies to give the SME/SMIs a competitive edge.
- Regional investment guarantee mechanisms (value-added of regional investment guarantee institutions in West Africa: FAGACE, GARI, MIGA, FSA, ADB, BOAD.....).
- Highlight the role of intermediate SME support institutions, particularly as regards feasibility studies;
- Establishment of a Fund by economic operators to guarantee investments by new entrepreneurs.
- Mobilisation of domestic savings and bank excess liquidity (on-going study by BOAD, principle of RCIC);
- Mobilisation of savings by Africans in the diaspora.

Theme 3: Development of entrepreneurship in West Africa

- Entrepreneurial capacity building at national, sub-regional and regional levels;
- Specific strategies for women entrepreneurs;
- Strategies for gradual transition from informal to formal sector;
- Initiatives by enterprise promotion agencies and project development databases.

Theme 4: Promoting Agro-industries

- Priority objectives: Contribution of agro-industries to wealth creation at sub-regional level, particularly in the areas of food and health security, poverty reduction;

- In conformity with the NEPAD agriculture programme, the UEMOA/ECOWAS Common Agricultural Policy;
- Identify and establish strategies for the development of buoyant sectors (rice and other grains, cotton, livestock products);
- Move from a purely agricultural economy to an agro-industrial economy with high value-added, capable of processing and preserving products for consumption and export;
- Strategy for technology transfer and local scientific research;
- Agricultural industrialisation.

18. The Forum will be organised as follows: plenary sessions, group sessions, round tables, and meetings between businessmen and investors. The round tables will provide an opportunity to promote public/private partnership, with a view to sourcing resources to finance strategic projects with a regional dimension. They will also provide an opportunity to discuss modalities for the exploitation of the zone covered by the Office du Niger, within the framework of the NEPAD agriculture programme. This contact between African and European businessmen/investors will enable them to engage in preliminary discussions on investment project profiles.

19. The official opening ceremony will take place during the first plenary session, followed by the presentation of the four themes slated for discussion. The conclusions and recommendations of the group discussions will be presented to the second plenary which will adopt the recommendations and plan of action to be collectively known as “Proceeding of the Forum”.

20. The four group sessions will stimulate in-depth discussions on the conclusions and recommendations of the technical studies and participants will be able to propose concrete measures and elements of a plan of action. The groups will be divided into:

GROUP A. SME/SMI Investment Environment in West Africa

GROUPE B. Investment Financing

GROUPE C. Development of Entrepreneurship in West Africa

GROUPE D. Promoting Agro-industries

ROUND TABLE 1: Promoting partnerships between public and private investors in agro-industries.

21. Participants at this round table will include representatives of the Ministries of Agriculture, Finance and Economy, Industry, Regional Integration, the ECOWAS Executive Secretary, the President of the UEMOA Commission, SAD, Directors of SRO, Directors of SDD, TRID, DPMD, OPC and other interested participants at the Forum.

22. Discussions will focus on the exploitation of the zone covered by the Office du Niger within the framework of NEPAD. A first draft of a public/private investment project or group of projects with a regional or multinational dimension will be

prepared to guide or enrich the discussions. The project will be prepared within the context of the regional common agricultural policy. Rice production in the zone and optimal development of the sub-regional textile industrial infrastructure are possible activities for consideration. The project profile(s) will be distributed well ahead of the Forum to enable the participants study them and prepare adequately for the Forum.

ROUND TABLE 2: Meeting between African businessmen and foreign investors

23. The second round table will bring together investors from developed countries and African entrepreneurs, providing them an opportunity to exchange ideas. African entrepreneurs with prepared projects will be able to meet potential partners from Europe and/or North Africa. The project profiles will be published and distributed ahead of the Forum, giving potential investors from the North ample time to study projects that might interest them before the date of the Forum.

24. The two round tables will be organised consecutively in order to allow all those who may wish to attend the two sessions to do so.

IV. Calender, methodology and participants

25. The Forum is scheduled to take place in Bamako (Mali) in the second week of November. An agreement to this effect will be signed between the contracting parties.

26. A coordination committee to be set up (see list) will handle the planning, determine its scope, and discuss all issues relating to the organisation of the Forum. The coordination committee will be responsible for work out the organisational details for a successful Forum. (cf. the mandate of the committee).

27. The languages of the Forum will be English and French.

V. Partnership mechanisms

28. The Forum will be a collaborative effort by several partners, led by the ECA, and will be hosted by the Government of Mali. The partnership will be coordinated by the Coordination Committee (see Annexes 1 and 2 for the list of members and the report of its first meeting). The committee will work in close collaboration with the National Organising Committee of Mali .

29. The partnership involves the ECOWAS Member States, the regional economic communities in West Africa (ECOWAS, UEMOA, CEN-SAD, etc.), the African Union/NEPAD, inter-governmental organisations, the financial institutions concerned, private sector organisations, and development partners (see Annex 3). UNIDO, FAO, UNDP will be the leading partners.

30. The cost of organising the Forum will be shared by the partners. The contribution of the host country may cover the meeting rooms, media coverage, local transport for participants, and field trips. ECA, for example, may bear the cost of the consultants (honoraria, travel and subsistence allowances). ECOWAS may provide interpreters and translators. Other partners may be asked to make financial and material contributions.
31. Resource mobilisation efforts will be supported by a communication strategy which will involve visits to the offices of potential sponsors. A letter signed by the highest authorities in the host country will be sent in advance to potential sponsors. The resource mobilisation team will be led by a member of the government of the host country and will comprise experts from ECA, ECOWAS, and any other member of the coordination committee.
32. The working documents for the Forum will feature the logos of the contributing partners (ECOWAS, UEMOA, CEN-SAD, UNIDO, UNDP, FAO, etc).

VI. Expected outcome and impact

33. The Forum is designed to be a process and not an event. More specifically, it is expected to kick-start a brainstorming process by the participants on ways to integrate production structures and markets in order to ensure that agro-industries contribute more significantly to wealth creation in West Africa.
 34. The Forum is expected to lay the groundwork for public/private investment partnership at national, sub-regional and regional levels towards assuring optimal opportunities on the regional market for a select group of strategic products (e.g. rice, cotton). The Forum is also expected to be the starting point for well-targeted investments that will eventually encompass all natural and human resources sectors. The products chosen should have a regional dimension (economies of scale) and contribute to wealth creation, and involve, particularly, the transformation of raw materials.
 35. The partnership in view should spur the emergence of African multinationals through, among other things, mergers of existing enterprises. The government of any country with regional potential and willing to expand an activity to the regional level should offer incentives and guarantees that will enable it attract all available investment opportunities.
 36. The proceedings of the Forum will be edited, published and distributed by the coordination committee. A special Forum website be hosted on the Internet and managed by the ECA Office for West Africa.
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VII. Programme of the Forum

37. The annotated work programme for the Forum will be prepared by the coordination committee at the appropriate time.

VIII. Budget of the Forum

38. A detailed budget for the activities of the Forum will also be prepared at the appropriate time.

IX. Provisional calendar for the implementation of the main tasks

| Main tasks | June | July | Aug | Sept | Oct | Nov | Dec | 2006 |
|--|------|------|------|------|-----|-----|-----|------|
| 1. Organisation of the inaugural meeting of the Forum Coordination Committee (FCC) and consideration of the aide mémoire | xxxx | xxxx | | | | | | |
| 2. Finalisation of the aide memoire with the members of the FCC (via e-mail) | | xxxx | | | | | | |
| 3. Preparation of the budget for the Forum and finalisation with members of the FCC (via e-mail) | | xxxx | xxxx | | | | | |
| 4. Drafting of ToR for the 4 studies to be prepared and finalised with the FCC (via e-mail) | | xxxx | | | | | | |
| 5. Recruitment of consultants | | xxxx | | | | | | |
| 6. Preparation of the 4 studies and identification of 3 or 4 integrating projects | | xxxx | xxxx | xxxx | | | | |
| 7. Drawing up and implementation of a communication strategy, including creation and management of a website with links to other sites and networking between members of the committee | | xxxx | xxxx | | | | | |
| 8. Preparation of the draft Forum brochure | | xxxx | xxxx | | | | | |
| 9. Updating and signing of Agreement with host country | | xxxx | xxxx | | | | | |

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REPUBLIQUE DU MALI

Un peuple-Un But-ne Foi

**Ministère de la Promotion des Investissements et des Petites et
Moyennes Entreprises**

**ANNEX 2 : SUMMARY OF CONCLUSIONS OF THE FIRST MEETING OF THE
COORDINATION COMMITTEE**

FORUM ON INVESTMENT IN WEST AFRICA

FIRST MEETING OF THE COORDINATION COMMITTEE

SUMMARY OF CONCLUSIONS

At the invitation of the Sub-Regional Office for West Africa of the Economic Commission for Africa, the Coordination Committee of the Forum on the Investment Forum for West Africa Investment held its inaugural meeting from 29 June to 1 July, in Bamako.

The meeting adopted the draft of the Aide-Memoire and the budget for the Forum, subject to the inclusion therein of any observations or amendments made. These documents are attached as Annexes to the meeting report.

The meeting further recommended :

- That the Economic Commission for Africa give official status to, and formalize, the Coordination Committee, composed, a priori, of the participants at the present meeting and the representative of the Nigerian Investment Promotion Commission.

The list of participants is attached in annex.;

- That the Minister for Investment Promotion and Small and Medium Enterprises of Mali take measures to reactivate the Organization Committee ;
- That four preparatory studies be conducted in this connection, the terms of reference to be prepared by the ECA. The studies will be on:
 - The Investment Environment,
 - Financing Investments
 - Development of Entrepreneurship , and
 - Promoting Agro-industries

The consultants will present the conclusions and recommendations of their studies to the plenary, and these will be discussed in a workshop during the Forum.

- That Ministers of Agriculture and other Ministers concerned be invited to take part in the round table discussion at the Forum.;
- That a formal letter, signed by the President or the Prime Minister of Mali, be sent to the potential sponsors of the Forum ;
- That integrating projects be identified and posted on the Forum's website.;
- That States, partner institutions and the private sector should have exhibition stalls at the site of the Forum ;
- That a publicity campaign be organised around the Forum and financial resources raised through visits to sponsors by a delegation comprising representatives of :
 - the Government of the Republic of Mali,
 - the Economic Commission for Africa,
 - the Economic Community of West African States (ECOWAS),
 - and other selected persons, if necessary ;
- That the second meeting of the Coordinaton Committee should take place at the headquarters of the *CDEA* in Nigeria ,to validate the four commissioned studies;
- That the Forum on Investment in West Africa be held in Bamako, Mali in the first half of November 2005.

At the end of its deliberations, the Coordination Committee expressed appreciation to the Government of the Republic of Mali, through its Minister for the Promotion of Investments and Small and Medium Enterprises, for the excellent organisation of the meeting and the warm welcome extended to them.

Bamako, 1 July 2005

Rapporteur



Tiéfolo TOGOLA

Chairman



Mohamed SIMPARA

ANNEX 3 : LIST OF POTENTIAL FORUM PARTNERS

- Economic Community of West African States (ECOWAS)
- Union Economique et Monétaire Ouest-Africaine (UEMOA)
- ECA
- Communauté des Etats Sahélo-Sahariens (CEN-SAD)
- African Union AU / NEPAD
- Union du Maghreb Arabe (UMA)
- African Development bank (ADB)
- Banque Centrale des Etats d’Afrique de l’Ouest (BCEAO)
- SADC,
- COMESA,
- CEMAC
- Federation of Banks and Financial Institutions Association
Fédération des Associations des Banques et Etablissements Financiers
- Chambres de commerce, d’agriculture et d’industrie (d’Afrique de l’Ouest) et Chambres Consulaires
- Banque Ouest-africaine de Développement (BOAD)
- Islamic Development Bank (IDB) Banque Islamique de Développement (BID)
- Banque de Développement, du Commerce et de l’Industrie (BIDC ?/CEDEAO)..... ?
- Bourse Régionale des Valeurs Mobilières (BRVM)
- West Africa Business Association (Association commerciale de l’Afrique de l’Ouest) (WBA)
- FSA
- Fonds Africain de Garantie et de Coopération Economique (FAGACE)
- Centre for Enterprise Development Centre pour le Développement des Entreprises (CDE)
- Proinvest /EU
- West African Monetary Agency (WAMA) (Agence Monétaire de l’Afrique de l’Ouest (AMAO))
- Corporate Council for Africa (Conseil des entreprises pour l’Afrique)
- Diaspora
- Eminent Personalities
- Foreign Investment Network (FIN)
- United Nations Delopment Programme (UNDP)
- United Nations Industrial Development Organization (UNIDO)
- Inied Nations Food and Agriculture Organization (FAO)
- International Labour Organization (ILO)
- United Nations Conference for Trade and Development (UNCTAD)
- International Fund for Agricultural Development IFAD

