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INNOVATIVE FINANCING FOR THE STRUCTURAL TRANSFORMATION OF WEST AFRICAN ECONOMIES



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Acronyms and abbreviations

AfDB	African Development Bank
AFAO	West African Women's Association
AFRISTAT	Economic and Statistical Observatory of Sub-Saharan Africa
AICD	Africa Infrastructure Country Diagnostic
BRVM	Regional stock exchange
CCEET	Contrat de construction, exploitation, exploitation, transfert
COMAI	Conference of African Ministers in charge of Integration
CREPMF	Regional Public Savings and Financial Markets Council
DAC	Development Assistance Committee
ECA	Economic Commission for Africa
ECOWAS	Economic Community of West African States
EDG	Électricité de Guinée
FDI	Foreign direct investment
GDP	gross domestic product
IMF	International Monetary Fund
MRU	Mano River Union
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
PAP	Priority Actions Programme
PIDA	Programme for Infrastructure Development in Africa
UNDP	United Nations Development Programme
WADB	West African Development Bank
WAEMU	West African Economic and Monetary Union
WAMA	West African Monetary Agency

Preface

The Economic Community of West African States (ECOWAS) is one of the major drivers of African economic growth. The subregion ranks second among the African subregions with the highest growth rates, after East Africa. In addition to this noteworthy performance, reflected in a mean growth rate of around 5 per cent over the past decade, the subregion has clearly enunciated its aims in terms of economic and social development, as set out in national and subregional plans and visions.

In order to consolidate its macroeconomic performance and translate into reality its aims for development, ECOWAS needs to make up for its lack of basic infrastructure, which is blocking its potential for growth. Studies have shown that infrastructure deficit in transport, energy and new communication technology sectors is having a negative impact on the subregion's growth in a context where trade between regions remains at very low levels.

Over and above huge infrastructure needs, climate change threatens the continent. In this context, West Africa remains in the forefront, in terms of vulnerability and hence of needs for adaptation and mitigation, among economies required to transition from proven vulnerability to desired resilience. Given the requirements of the middle class in Africa together with changes that emerging concerns impose on modes of consumption, the post-2015 development programme and lessons learned from the implementation of the Millennium Development Goals call for a more effective strategy for the financing of development aims. The Sustainable Development Goals, which are more numerous and more diversified than the Millennium Development Goals, require a greater mobilization of Africa's development resources, with particular attention to domestic resources.

In view of these enormous challenges, the diversification of means of financing is becoming the rule for promoting the development of West African economies. As traditional sources of financing reveal their limited capacity to meet the new needs being superimposed upon the old, it has become imperative to leave the beaten track. In a context of low mobilization of fiscal resources at State level and given the limited ability of States to attract foreign direct investments, which are often directed towards countries rich in natural resources, recourse to non-traditional

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