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THE GRADUATE INSTITUTE OF INTERNATIONAL AND DEVELOPMENT STUDIES

APPLIED RESEARCH PROJECT

TRADE AND INVESTMENTS IN THE PROMOTION OF PEACE AND STABILITY

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1. LIST OF ABBREVIATIONS

AfCFTA	African Continental Free Trade Area
AU	African Union
BIT	Bilateral Investment Treaties
CET	Common External Tariff
CFIA	Cooperation and Facilitation if Investments Agreement
CFIP	Cooperation and Facilitation of Investments Protocol
CoO	Certificate of Origin
CSR	Corporate Social Responsibility
ECOWAS	Economic Community of West African States
ECOWIC	ECOWAS Common Investment Code
EPA	Economic Partnership Agreement
ETLS	ECOWAS Trade Liberalization Scheme
FCS	Countries in Fragile and Conflict-affected Situations
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
GP	Government Procurement
IF	Investment Facilitation
IFC	International Finance Corporation
IISD	International Institute for Sustainable Development
IMF	International Monetary Fund
ISDS	Investor-State Dispute Settlement
MERCOSUR	Southern Common Market
NATO	North Atlantic Treaty Organization
NTMs	Non-Tariff Measurements
ODA	Overseas Development Assistance
OECD	Organisation for Economic Co-operation and Development
SEZ	Special Economic Zones
TF	Trade Facilitation
TFWA	Trade Facilitation Program in West Africa
UNCTAD	United Nations Conference on Trade and Development
USAID	United States Agency for International Development
WBG	World Bank Group
WEF	World Economic Forum
WTO	World Trade Organization

2. EXECUTIVE SUMMARY

The goal of our research was to look at how trade and investment in the Sahel region could increase peace and stability there. We began by narrowing down the countries from the Sahel which we wanted to examine and use to represent the region. Our chosen states were Mali, Niger, and Burkina Faso, which are commonly referred to as the countries composing the Central Sahel. These three countries were chosen because of the vast literature that is available on them, as well as because they each have a similar level of instability and share a border with one another. We then determined the scope and parameters of our research by creating a set of objectives and research questions for our research. The primary research question is: *Considering the specific socio-economic context of the Sahel, which trade and investment mechanisms in the Sahel could be implemented to increase stability and peace?*

A literature review was then done to explore how trade and investment policies and relationships can be designed to increase stability and peace. This exploration of literature was divided into five subsections which individually looked at the causes of instability in the Sahel, how trade can affect conflict, how trade policy can be used to promote peace and stability, how investment can be used to promote peace and stability, and finally, examples of stability and peace through economic integration (MERCOSUR).

Through the literature review, we uncovered the relationship between peace and stability, and trade and investment. The next step was to find specific trade and investment mechanisms that could increase peace and stability in the region. We therefore delved into a comparative analysis of MERCOSUR and ECOWAS. The comparative analysis revealed that in theory, MERCOSUR and ECOWAS are two very similar trade blocs. However, in reality, ECOWAS lacks institutional reinforcement and does not materialize and enforce what it has put on paper. This is contrary to MERCOSUR. From our literature review findings and from the comparative analysis, we identified four types of key trade and investment measures to increase peace and stability in the Sahel: further trade liberalization, investment facilitation (IF), trade facilitation (TF), and government procurement (GP). Each of these mechanisms could work positively in the Sahel to increase peace and stability, however, we identified pre-conditions for their positive functioning. In consultation with expert interviewees, we identified that while these four types of measures could successfully increase peace and stability, the countries in the region need to have the following pre-conditions: transparency, the rule of law, anti-corruption measures, and democratization.

Overall, our research was successful in finding four types of key trade and investment measures that could increase peace and stability in the Sahel, with specific suggested measures and implementation ways. Using semi-structured interviews with experts, we were able to confirm our findings from our comparative analysis and literature review as we thoroughly discussed our four types of measures and their pre-conditions in each interview to ensure they could work in the Sahel not only in theory but also in practice.

3. INTRODUCTION

Despite national, regional, and international efforts to tackle the complex range of interconnected challenges facing the Sahel, the region continues to be threatened by cyclical instability, state fragility, and recurring humanitarian crises. Limited capacity in the region to effectively deliver basic services and foster dialogue and citizen participation contributes to grievances, leaving a vacuum exploited by terrorist and criminal groups. Efforts to prevent further destabilization in the Sahel are threatened by the continuing activity of terrorist and criminal groups, as well as the spread of violent ideology across the Sahel region (Mahamedou, 2015).

Violence – particularly driven by young people – constitutes a response from the "bottom of the bottom" to the inability of their governments to provide social and economic basic needs (Bayart, 2018). Today, the region ranks among the lowest on the human development index while its population is exposed to social-economic scarcity. A lack of opportunity draws high unemployment among the youth, governments offer limited social services, and climate change's effects on food security are calamitous. Such a bleak picture translates into extreme disparities in income: in Burkina Faso, the richest 10% of the population have twice as much wealth as the poorest 40% (Oxfam, 2019); in Niger, over than 10 million persons, or 41.8% of the population, lives in extreme poverty (World Bank, 2022); in Mali, the access to fundamental rights, like education, barely reaches 4% of the children of nomadic pastoralists (Oxfam, 2019).

Figure 1: Central Sahel

Source: [World Food Program]

Against this backdrop, this study will focus on discussing potential solutions to bring peace and stability through trade and investment in the following Central Sahel countries: Burkina Faso, Niger, and Mali (figure 1). There is a long-standing debate in the literature about whether trade and investment can foster peace and security in conflict-affected regions. On the one hand, the "sovereignty first" argument advances that countries can hardly cooperate in stages of conflict and would consequently incline towards unilateralism through the establishment of high barriers (González and Yeling, 2019). On the other hand, empirical studies show that economic interconnectedness and liberalization can significantly appease military conflicts between countries that share common borders and have similar economic capacities (Lee & Pyun, 2016; Cali, 2016), suggesting the applicability of such measures in our case study. Precisely, regional trade facilitation and customs compliance can serve a great deal in driving trade growth and economic development in African countries. While states and regions like Western Europe and North America have a trade rate of between 40 and 60% among each other, the trade rate among West African countries, where Central Sahel is also included, is the lowest in the world, at 10%, according to West African monetary institutions (The Point, 2016). This situation of low trade levels among these states could be linked to several factors, among them cumbersome customs procedures and unfavorable procedural and administrative trade regulations that aggravate the cost of doing business (The Point, 2016).

In this paper, the cases of the low- and middle-income country regional bloc, Economic Community of West African States (ECOWAS), and Southern Common Market (MERCOSUR) will be employed as our points of reference in terms of existing efforts of trade and investment integration. There are reasons why such regional blocs were chosen for this study. ECOWAS provides a consolidated mechanism that directly concerns our chosen countries' reality while focusing on the inter-regional level in West Africa; MERCOSUR represents a mature regional bloc formed by emerging economies that successfully applied TF measures and redistributive instruments while avoiding any sort of sovereignty transfer to the organization. These trade models will serve as a comparative reference to formulate four options – *trade liberalization, trade facilitation (TF), investment facilitation (IF),* and *government procurement (GP) agreement* – aiming at identifying measures that are cost-effective and time-efficient. Where our models cannot contribute, interviews with experts will enlighten potential complementary solutions to adapt to the concerned countries being studied. Investment and trade facilitation, which Brian Staples metaphorically describes as "the plumbing of international trade," are here taken as "the simplification and harmonization of international procedures" (Grainger, 40). Such measures will consider the quality of the trade and investment environment and propose concrete solutions to contribute to a peaceful situation in the region.

In a nutshell, the project envisions producing a menu of options to improve trade and investment relationships. Looking at how trade and investment may limit the factors causing insecurity will be key to this project. It will explore how trade and investment can create strengthened integration in the region, which could increase individual national openness to the world, enhancing collaborative openness with various forms of deeper integration with neighbors, and contributing to overall peace. Aside from the list of abbreviations, executive summary, and introduction, this report is divided into six more sections. Section 4 will pose the research questions and objectives; section 5 will discuss the literature review that concerns the research questions; section 6 will present the methodology through which this report expects to answer the research questions; section 7 will draw a comparative analysis between MERCOSUR and ECOWAS aiming at verifying gaps of trade and investment mechanisms in the ECOWAS countries studied in this research (Mali, Burkina Faso, and Niger); section 8 will lay out our research findings, and section 9 will conclude by exposing recommendations and conclusions.

4. RESEARCH QUESTION AND OBJECTIVES

To explore our research project, we have come up with some objectives and research questions that set the parameters and scope for our research.

a. Objectives:

- ➔ Uncover how trade and investment policies and relationships can be designed to increase stability and peace.
- ➔ Identify trade and investment measures/tools that can help create employment and economic opportunities for young people, alleviate certain societal and economic pressure and make it more likely for societies to have peaceful, sustained, and inclusive growth and development.
- ➔ Use the comparison between MERCOSUR and ECOWAS as a case study to identify a menu of viable options for promoting stability and peace in Central Sahel, given preconditions, based on literature and interviews.

b. Research questions:

- ➔ What are the links between trade & investment and peace & stability according to traditional and the most recent literature?
- ➔ What trade and investment mechanisms are being used in existing regional economic blocs of developing countries?
- ➔ What are the pre-conditions for trade and investment mechanisms to work effectively in the Sahel to increase stability and peace?
- ➔ Considering the specific socio-economic context of the Sahel. Which trade and investment mechanisms in the Sahel could be implemented to increase stability and peace?

5. LITERATURE REVIEW

a. Causes of instability in the Sahel

Understanding how trade can affect peace and stability requires a precious analysis of the causes of instability. The causes of instability are different in each country, so we are looking at three Sahel countries with relatively similar causes of instability.

According to the North Atlantic Treaty Organization (NATO), the primary five causes of instability in the Sahel are poor economic conditions and bad governance, climate change and resource scarcity, demography and youth unemployment, irregular migration and organized crime, violent extremist groups and armed non-state actors (Mediterranean and Middle East Special Group, 2020). Our research project aims to find mechanisms to enhance stability and peace through trade and investment. Therefore, we will look further at the economic-related causes of instability in the region.

Scholars Idahosa, Degterev, and Ikhidero (2021) state that armed groups exploit the Sahel due to “resource scarcity, weak national institutions, poverty and inexperienced militaries…endemic imbalances in the distribution of wealth, disenfranchised youth”. This is a common finding amongst scholars which find that armed groups are simply exploiting an already unstable region due to a lack of economic resources. Hence, in order to stabilize the region, the solution lies more in economic betterment via vehicles such as trade deals, TF and IF.

As noted by Boutellis and Mahmoud (2017), armed groups in the Sahel are becoming increasingly transnational in nature. This transnationality is in part due to the lack of communication between Sahel states. Idahosa and Bakare (2022) resonate with this argument as they too highlight how regional dialogue is needed to combat armed groups in the region due to very porous borders which have allowed armed groups to grow in this region. While looking at communication and better border policing is not the aim of our research paper, the lack of dialogue and partnership in the region is important to note. When looking at possible TF and IF in the region, it will be important to remember that there is an important connectivity issue in the region which is likely to affect communication and partnership during the establishment of trade and investment deals. For example, the lack of partnership in the region could be an element to explore in relation to poor economic resources. One single Sahel country such as Mali may have limitations when trading with big world powers such as the European Union, however, the Sahel region as a bloc could become a relevant trading partner in the world if all Sahel states cooperate and work as one unit. Therefore, it is also understood that better economic cooperation and dialogue in the Sahel (supported by measures as the ones we consider for the menu) may aid in stabilizing the region and reducing the threat of armed groups.

b. *How can trade affect conflict*

There is a consensus in the literature that trade, and its policy framework can considerably affect the trajectory of conflicts or help to appease military confrontation situations (Calí, 2015; Lee & Pyun, 2016). Trade can open opportunities through local jobs and the reallocation of resources to more productive activities, but trade also can be a source of grievance as declining sectors can push individuals, under certain conditions, to violence as a source of income and status (Calí, 2015). Unlike aid, remittances and foreign investment, incomes generated from trade tend to be large and unstable in fragile countries, making trade flows volatile and larger than all external flows. The very lives of its inhabitants are narrowly linked to such dynamics since most fragile countries are net food importers, in other words, such societies are fundamentally exposed to international prices in their basic needs (Calí & Mulabdic, 2016).

One reason why trade flows can have such an important impact on conflict in fragile countries is that they are much larger and volatile than other external flows, like remittances and foreign aid, and can have considerable effect on real incomes (Cali, 2015, p. 9). The dynamics of trade change the incentives for participating in conflicts, in addition to impacting the monetization of natural resources, which represent the bulk of economic resources in fragile countries. Therefore, this section reports on several reasons to explain how trade and commercial ties affect conflict and how its consequences go well beyond the economic realm.

Three theoretical mechanisms employed by Massimiliano Calí (2015), Trade Economist in the World Bank Group, demonstrate that trade-related changes can indeed affect the power dynamics of society and vice-versa. (1) The *opportunity cost effect* holds that declines in real incomes reduce the income forgone by those individuals choosing to engage in conflict (Becker, 1968); (2) the *rapacity effect* stands for the hypothesis that the higher the values of resources the greater the incentive of violent competition over point-source commodities (Berman et al. 2014); and, (3) the *resource effect* sets that the duration of a conflict is directly related to the ability of states and armed groups to fund their activities through the taxation of commodities (Angrist & Kugler, 2008).

1. In the Sahel region, conflict and change in real income are closely associated as they are driven by commodity index prices that in parallel impact both production (higher prices, lesser the conflicts) and consumption (higher the prices, greater the conflicts) by the households. For instance, a fall in key export commodities (E.g., uranium in Niger, oil in Chad) can reduce the revenue of workers in such sectors and, consequently, diminish the opportunity cost of pursuing peace. The change of relative return between these options explains the fact that a large youth population can be regarded as a key element that lowers recruitment costs because of the numerous rebel activities with low opportunity costs, as affirmed by Collier (2000). For the purpose of our study, it is worth noting the high fertility rates of the Sahel region due to a mix of religious beliefs, gender relations and low child survival rate that highly influence personal decisions on reproduction trends (Bakilana, 2016).
2. In a region where commodities are the main road to achieving financial resources, the rapacity hypothesis plays an elucidating role. As it is known, the current dynamics of the Sahel region puts minerals and oil as the principal commodities to be controlled. The common characteristics of such commodities are that they do not require massive amounts of labour to be explored; they have a high value while being internationally recognizable; they are not perishable, and they can be easily controlled and stocked. Such points added to the fact that they are internally traded and suffer large swings in prices make them a source of dispute to attain power. One must not forget other possible motives that may drive individuals to violence to protest against social or environmental consequences of exploitation.
3. The resource effect touches on the matter of institutional capacity as a way to stop or encourage conflict. It is known that a weak capacity of the state to control resources makes conflict considerably more violent and long. The higher the capacity of the state to control the conflict's "prize", the greater the value share of the disputable wealth that can be appropriated by the state (Angrist and Kugler, 2008). States that have commodities with characteristics described in the previous paragraph have less willingness to construct state capability through bureaucratization and control of their territory (Fearon & Laitin, 2003).

Further, the rentier state hypothesis suggests that governments with abundant resources may neglect public service or a welfare system (Mahdavy, 1970). Although the hypothesis was initially thought to focus on oil-rich states, the framework was expanded to understand the politics of resource-rich countries. This is therefore a strong case for the Central Sahel, where, as rentier states, their governments are the principal recipient of the external rent in the economy, "cutting across the whole of the social fabric of the economy affecting the role of the state in the society" (Beblawi, 1990, p. 88).

c. How trade can be used to promote peace and stability

As explored in the previous section, trade is the most important external flow in unstable countries, constituting a pivotal element in civil conflicts. Natural resources, which make up the majority of economic resources in unstable nations, can be transformed into money by countries through trade (Cali, 2015). By increasing the economic cost of seizing these resources through force and by giving the government money to crush or appease rebel groups, trade in natural resources has an impact on instability or, more precisely, the likelihood of conflict (Calí, 2015). Trade also has an impact on the opportunity costs of participating in violence for individuals as it directly impacts their real income. Indeed, on the one hand, open trade policies have given households in many fragile nations access to basic consumer goods and have increased real incomes by boosting productivity and opening up export prospects (Cali, 2015). On the other hand, however, open trading systems can also quickly transfer to households the impacts of global price fluctuations. Rapid increases in costs families face when buying or producing goods might heighten the risk of conflict in the context of unstable states (Cali, 2015).

With these elements in mind in addition to the theories mentioned in the section above, the question of how trade can be used to promote peace and stability becomes essential. Our research will therefore allow us to produce a menu of options containing trade mechanisms that can promote peace and stability. There are four factors that are considered important when thinking about trade mechanisms in the context of peace promotion. These factors were introduced by the World Bank Group publication on *Trading Away from Conflict – Using Trade to Increase Resilience in Fragile States.* The first factor we will use for guidance is that the trade policies we propose must take into account the implication of conflict: they must be in line with the objective of supporting political stability (Cali, 2015). The second factor to be considered is the conflict-sensitive management of commodity exports revenues. Indeed, exports of goods with a single source significantly increase the likelihood of instability and conflict. These exports account for a large portion of the state's income or of the local economy in many nations, making their value a frequent object of conflict between the various stakeholders (Cali, 2015). Thus, one of the primary determinants of how commodity export profits affect conflict risk is how they are managed. Such management must consider that, in handling these resource earnings, the national or local governments' discretion shouldn't be absolute, i.e transparency (Cali, 2015). The third factor to consider is the protection of producers, consumers, and workers in case of adverse trade shock. Indeed, the trade policies to be used in the promotion of peace and stability must take into account the protection of these stakeholders (Cali, 2015). The fourth and last factor is the promotion of trade with neighboring countries which has been found to reduce the risk of conflict, its intensity or duration (Cali, 2015). All these factors are important to consider when using trade for peace and stability purposes.

d. How investment can be used to promote peace and stability

This subsection departs from the recognition that Foreign Direct Investment (FDI) can make a contribution to development (Costa, 2010), also through increasing trade and generating opportunities, and that this is the reason for which regions and countries seek to promote and facilitate it. As defended by Mallampally and Sauvant (1999), "FDI has become an important source of private external finance for developing countries." It differs from other main kinds of foreign private capital flows because it is largely motivated by the investors' long-term expectations of having profits in productive undertakings that they directly control. However, its benefits do not flow evenly and automatically across countries, sectors and local communities. Domestic policies and the international investment architecture make a difference for attracting FDI to developing countries and for bringing out all the benefits of FDI for development, including stability (OECD, 2002).

The challenges initially relate to host countries, which need a transparent, effective and stable enabling policy framework for investment and to build the institutional and human capacities to implement them. Specifically in relation to countries in fragile and conflict-affected situations (FCS), Ragoussis and Shams (2017) highlight that FDI has the potential to deliver good results, but “international investors are cautious and do not typically consider FCS as hosts, owing to mutually reinforcing economic fundamentals and fragility.” Therefore, it is necessary to implement reforms of the investment climate that unlock opportunities for the private sector and create jobs, to consolidate peace and move from fragility to resilience. Such reforms need to take into account the country’s context, such as eventual conflict dynamics and institutional capacity, and focus on reducing risks to investors while maximizing investment opportunities and rewards (Ragoussis and Shams, 2017).

But developed countries and international agencies and organizations can contribute to advancing this agenda. They can facilitate developing countries' access to international financing, markets and technology, and help ensure policy coherence for development more broadly; implement overseas development assistance (ODA) to support public-private investment projects; stimulate developing countries to better integrate into rules-based international frameworks for investment; actively promote international standards and guidelines for responsible business conduct (RBC) and corporate social responsibility (CSR); and help to build investment capacity, also through technical assistance.

Such kinds of measures can help attract FDI, which tends to generate greater increases in domestic productivity relative to domestic investment. This while also paying higher wages, hence more directly benefiting the economic development of developing countries and the creation of jobs (Halle and Xu, 2016), as well as offering greater opportunities for minorities, such as women (IMF, 2018). Such benefits from FDI can, therefore, indirectly contribute to generating stability and peace, since they can provide increased opportunities for people, in a sustainable and inclusive manner.

IF measures can take the form of initiatives such as strengthening transparency, simplifying procedures, etc., which can help increase the flow of FDI. Also, they have the potential to specifically seek to advance the sustainable development of host countries, therefore generating a more direct impact on peace and stability, for instance, by facilitating linkages between foreign affiliates and domestic firms, or by furthering responsible business conduct and corporate social responsibility commitments (Sauvant et al., 2022).

In that sense, this research intends to lead to a menu of options for both countries and international organizations or agencies to adopt in order to promote not only trade (topic of the subsection above), but also investment, and particularly foreign direct investment.

e. Example of stability and peace through economic integration (MERCOSUR)

The MERCOSUR region had been historically marked by rivalry among the members of the economic bloc (Brazil, Argentina, Uruguay and Paraguay), which stemmed from old border disputes and armed conflicts from the 19th century that transformed in a long-standing rivalry, especially among the two larger states: Brazil and Argentina. Such rivalry was reflected, during the military governments in both countries, during the 1970s, on a run to develop nuclear technologies and, possibly weapons, through their own nuclear programs (Marinho, 2017).

With the democratization of both countries during the 1980s, they saw an opportunity to reduce rivalry and internal conflicts, as well as boost development through cooperation and, more specifically, through trade liberalization, which would be also followed by initiatives to promote investments. The environment of economic crisis and return of democracy in the continent provided a new phase in the relationship between Brazil and Argentina, leading to the overcoming of the historic rivalry that hindered the political and economic integration of these nations (Soares Filho, 2009). This led to the establishment of MERCOSUR, including Uruguay and Paraguay, in 1991. Since then, the bloc has undergone a series of transformations that have deepened cooperation and boosted not only economic, but also social and cultural relations, including important institutional advancements, such as the Democratic Clause (Ushuaia Protocol, 1998).

Caceres (2011) conducted an econometric analysis of the relationship between MERCOSUR development, stability and jobs in the member countries, concluding that it provides evidence of the inherent capacity of economic integration in lowering member countries' unemployment rates, supporting regional scale stability and mitigating effects from international recessions. This points to the importance of maintaining the dynamism of intraregional trade and investment flows in times of crisis.

The research was supplemented with surveys based on the MERCOSUR official website (https://www.mercosur.int/) database, containing the whole list of MERCOSUR agreements, as well as information on other integration aspects and trade statistics, which point for the good economic relations among members. IADB (2022) and RedMERCOSUR (2003) show, for example, how the integration arrangements have boosted trade and investments among MERCOSUR member countries, contributing to the overall economy.

This positive record of stabilization and peace with economic development in a bloc of developing countries that were facing meaningful economic, political and social crises just before the inception of the bloc, qualifies MERCOSUR as a good case study for literature review and possible takeaways to be replicated/adapted in the context of the Sahel. The literature review has also focused on articles and data which allow for a comparison between MERCOSUR and ECOWAS (section 7), focusing on four specific types of economic measures to be presented in the Menu of Options (section 8).

6. METHODOLOGY

Given the research questions and objectives defined for this research, the methodology consists of the following.

First, a literature review was conducted using sources from various disciplines to establish crucial foundations for the rest of the research. We conclude from academic papers, policy briefs, and articles that promoting trade and investment are potential pathways for peace and stability. More specifically, our literature review allowed us to argue for a solid link between trade/investment and peace/conflict, to demonstrate ways in which trade and investment measures can be used to promote stability and peace, as well as set the scene and context for the instability that persists in our region of interest, i.e. Central Sahel.

Once we have demonstrated the link between trade and investment and peace and stability through our literature review, we used a comparative analysis between the Common Market of the South (MERCOSUR) – South American economic bloc – and the Economic Community of West African States (ECOWAS) – West African economic union of which the central Sahelian countries are members – to identify trade and investment mechanisms that can be applied to the Central Sahel to promote peace and stability. Through this comparative analysis, we have identified what critical trade and investment mechanisms exist in MERCOSUR agreements that can potentially promote stability and peace (backed by the literature review) but which are missing in the ECOWAS agreements. We justify the choice of MERCOSUR and analyze it in sections 5 (e) and 7 of this report. With the level of success in MERCOSUR and cost-effectiveness in mind, we have narrowed down the list to the following four categories of mechanisms/measures: 1) Further trade liberalization, 2) TF, 3) IF, and 4) GP agreements.

Through our literature review and in an effort to contextualize the application of the mechanisms to the Central Sahel, we have also identified a list of pre-conditions necessary for the mechanisms to work effectively. The pre-conditions identified are 1) transparency, 2) the rule of law, 3) anti-corruption measures, and 4) democratization.

Once the mechanisms and pre-conditions have been identified using the literature review and the comparative analysis, semi-structured interviews were conducted with specialists from various disciplines to validate our findings, identify limitations, contextualize the mechanisms further to the Central Sahel and address any pending gaps in our research. The interviewees were selected based on their areas of expertise and the World Economic Forum's suggestions and recommendations. Our list of interviewees[1] contains peace specialists, trade and investment specialists, economists, as well as experts on/from the Sahel. The choice of semi-structured interviews allowed for a degree of flexibility during the interviews, where a set of predefined open-ended questions were posed. The set of questions was sent to the interviewees prior to the meeting.

Finally, considering the results from the interviews, we construct a menu of options, including four suggested categories of mechanisms. Each mechanism is further explained with examples of how they can be practically applied in the Central Sahel and any limitations it may encounter.

7. COMPARATIVE ANALYTICAL FRAMEWORK

To determine the existence of possible gaps in the trade and investment policies of the ECOWAS countries considered in this research (Mali, Burkina Faso, and Niger), MERCOSUR will be employed as a reference point for mapping out positive and functional measures that could be adapted and adopted in the Central Sahel region directly or through ECOWAS. Such aspects are related to trade and investment mechanisms in place or not, which the literature and MERCOSUR experience have demonstrated can be positive to support stability and peace through economic means. Three subsections divide this component: sections (a) and (b) will describe, not exhaustively, the key aspects to grasp the efforts of the two models to liberalize trade and investment. Section (c) will ultimately put the two models side by side on four dimensions: degree of liberalization, TF, IF, and GP; to facilitate the readiness of the comparison, a summary table is included.

Regarding the Agreements of which Central Sahel countries are parties, it is important to note that, although they have also taken part in the African Continental Free Trade Area (AfCFTA) negotiations and signing, the ECOWAS agreements considered here are more detailed and enforced. In many cases, the language used by the AfCFTA is merely that "parties shall endeavor to establish" measures, such as in the Single Window clause of the AfCFTA TF Annex, with no binding commitments. Where binding

[1] Experts interviewed:
- Massimiliano Cali (Author "Trading Away from Conflict: Using Trade to Increase Resilience in Fragile States")
- Cindy Chungong (Regional Director for Africa at International Alert)
- Mohamed Mahmoud Mohamedou (Deputy Director, Professor of International History and Politics - IHEID, and former Minister of Foreign Affairs and Cooperation of Mauritania)
- Jean-Louis Arcand (IHEID Professor - Specialist in International Economics)
- Suzy Nikièma (Investment Law Specialist from the International Institute for Sustainable Development - IISD, based in Ouagadougou, Burkina Faso)
Apart from the semi-structured interviews with these experts, the WTO Trade for Peace team of the Accessions Division has also been consulted through email.

commitments exist, we consider that ECOWAS agreements are more specific and meaningful, especially considering the very limited possibility of expedited internalization and enforcement of all AfCFTA-related protocols in all its 54 signatories and the fact that the negotiations on relevant protocols, such as the Investment Protocol, are still ongoing (AU, 2021).

a. MERCOSUR

The Treaty of Asuncion (1991)[2] – through which Brazil, Argentina, Uruguay and Paraguay created MERCOSUR – established a model of deep integration, aiming at the formation of a common market (art. 1), with a free trade area deepened by a customs union. The Common External Tariff (CET) – main instrument of the envisaged customs union – was implemented in 1995. It excludes two sectors (automotive and sugar) and has a limited list of exceptions, called “CET perforations”, providing slight flexibility with transparency for countries to address strategic or sensitive sectors, which is why MERCOSUR is considered an imperfect customs union. An important characteristic is the bloc commitment to jointly negotiate trade agreements with third parties (Common Market Council Decision No 32/00). There is an effort to progressively reduce the CET levels and its “perforations”, with the most recent update in July 2022, when members agreed to reduce the CET by 10% (AgenciaBrasil, 2022).

Regarding arrangements on the promotion and facilitation of trade and investments, apart from the free trade area and the CET, MERCOSUR has signed important agreements on the topics of IF, TF and GP, which deepen the economic relations and value chains among the countries in the region, contributing to harmonious and stable relations. Such agreements, while contributing to increased trade and investments, also contribute to the economic development of the countries, therefore, supporting jobs and economic stability.

In 2017, the MERCOSUR countries signed the MERCOSUR Cooperation and Facilitation of Investments Protocol (CFIP). It is based on the innovative Brazilian model of Cooperation and Facilitation Investment Agreement (CFIA), which incorporated recommendations of best practices and guidelines from institutions such as the United Nations Conference on Trade and Development (UNCTAD), the Organization for Economic Co-operation and Development (OECD) and the International Institute for Sustainable Development (IISD), focusing on IF instead of the adversarial approach of traditional Bilateral Investment Treaties (BIT) that have Investor-State Dispute Settlement (ISDS) (Martins, 2017). It gives investors in the region legal guarantees, such as National Treatment, Most-Favored Nation treatment and freedom of financial transfers. Due to the focus on IF, the protocol establishes mechanisms and channels for dialogue between regional investors and the governments of other countries of the bloc to help investors resolve practical, day-to-day difficulties (MREB, 2017). In this sense, each of the members committed to implement a Focal Point with clear functions to facilitate contacts with investors from the other countries in the bloc, as well as to communicate with the Focal Points of the partner states on investment cases and prevent disputes, apart from supporting transparency.

Reciprocally opening their public procurement markets to the other members of the bloc, MERCOSUR members signed the GP Protocol in 2017. Such agreement meaningfully increases the size of the

[2] The complete texts of the Treaty of Asuncion and the other MERCOSUR agreements and protocols mentioned in this section are available, in both Portuguese and Spanish versions, in this link: https://www.mre.gov.py/tratados/public_web/ConsultaMercosur.aspx.

regional market for local enterprises, making it possible for companies to increase scale through sales of goods and services to the governments of the other member countries of the bloc. This agreement also increases confidence among partners, as well as the transnational value chain links among them, which not only tend to increase trade and investments, but also to promote stability and to avoid corruption and anti-competitive practices, with transparency provisions.

More recently, the MERCOSUR Agreement on TF (2019) was concluded, aiming at expediting, and simplifying procedures linked to import and export operations, as well as to the transport of merchandise. It also intends to enhance cooperation and dialogue among member countries on related topics. One of the key provisions is the Transparency clause (art. 3), which establishes that each member will make publicly and digitally available (online) all information on law and procedures related import, export and transit of merchandise and TF, including eventual changes. Another essential provision in the agreement is the one requesting all member states to establish a for Foreign Trade Single Windows. The Foreign Trade Single Windows are one of the most important digital tools to facilitate international trade, since they allow companies to carry out all export, import and transit procedures for goods in an agile and efficient manner from a single digital platform (IADB, 2021).

Since its creation, supported by deepening integration, MERCOSUR has boosted the growth of trade between its States Parties. In its 30 years of existence, intra-bloc trade has multiplied by 12, measured in current values, and by 6, discounting dollar devaluation (MERCOSUR, 2021). Regarding FDI, MERCOSUR participation in global flows increased from 2% when the bloc was created in 1991 (RedMERCOSUR, 2003) to around 5% 30 years later (IADB, 2022). At the same time, no other security tensions or risks of bilateral conflict emerged since the 1980s, and no government coups d'état were verified in the founding countries. Such indicators provide a notion of how such integration instruments have been supporting stability and peace in the region.

b. ECOWAS

ECOWAS, a key component of the AU in West Africa, is a multilateral agreement signed initially by 16 African states in 1975, in Lagos, Nigeria. With the developments of new mandates for the Community, this treaty was revised in 1993 (hereafter called Revised Treaty)[3] and is now composed of 15 member states among which Burkina Faso, Niger and Mali are included (ECOWAS Commission, 1993). One of the ECOWAS particularities is its internal division in two sub-blocs: West African Economic and Monetary Union composed of eight states[4] and the second group is the West African Monetary Zone composed of six countries[5]. While the first bloc has a common currency guaranteed at fixed parity to the euro, the second does not enjoy the same integration (Gaens, Bart et al., 9-10, 2020).

The aims of the Community are to promote cooperation and integration, leading to the establishment of an economic union in West Africa to leverage living standards, maintain and enhance economic stability, and contribute to the progress and development of the African Continent (ECOWAS Commission, art. 3, 1993). Its common market framework focuses particularly on (i) the liberalization of trade; (ii) the adoption of a common external tariff and a common trade policy vis-à-vis third countries; and (iii) the removal of obstacles to the free movement of persons, goods, services and capital (ECOWAS Commission, art. 3, 1993). ECOWAS is said to be a free trade area and aims to become a

[3] This study will only consider the Revised Treaty as our research basis.
[4] Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo.
[5] The Gambia, Ghana, Guinea, Liberia, Nigeria and Sierra Leone.

customs union through the following three instruments: the ECOWAS Trade Liberalization Scheme (ETLS), the Common External Tariff (CET) and the ECOWAS Common Investment Code (ECOWIC).

In the Revised Treaty (ECOWAS Commission, art. 54, 1993), ECOWAS was set out to achieve the status of Economic Union in 2017. In that sense, ETLS was created to encourage duty free trade among the signatories, ideally offering unhindered access to all its members. One must, however, be careful when looking at its operational functionality. Exception lists on national products and, more importantly, low awareness among businesses on how to take advantage of this theoretically relatively high institutionalized system is a continuous issue. Long delays in obtaining a Certificate of Origin (CoO) from the National Approval Committee and refusal by customs agencies of some Member States to honour valid CoOs are among the issues faced by the private sector (The Guardian, 2017). Regardless of several challenges, this represents a key effort within the ECOWAS bloc to effectively achieve duty and quota free trade among its members.

To forward the purpose of becoming a customs union, ECOWAS adopted in 2013 the final structure of its CET, including a 5-band tariff structure ranging from 0% (essential social goods) to 35% (specific goods for economic development). There are four accompanying trade defences with the CET: safeguard measures, anti-dumping measures, anti-subsidy and countervailing measures, and supplementary protection measures (ECOWAS Sectors). A uniform external tariff represents a challenge to its members since these measures inhibit imports from countries outside the customs union, thereby diminishing support from industries based in member countries that are highly dependent on such tariff/trade defence revenues. Thus, the formal commitment is not reflected in the cumbersome customs procedures, and complicated border procedures with high trade compliance costs have resulted in a significant amount of informal trade (Efobi & Osabuohien, 2016; Adegboye et al., 2020).

As far as investment is concerned, in 2008, the Supplementary Act A/SA.3/12/08 for the Community Rules on Investment within ECOWAS was adopted with a view to promoting investment that supports sustainable economic development. Mindful of that Supplementary Act, the bloc launched in 2018 the ECOWIC, featuring IF measures on transparency, CSR, and establishing national focal points for IF purposes (ECOWAS Commission, 2018; Freitas & Ramos Codeço, 311-312, 2021)). Although its principal objective is to harmonize investment codes of all ECOWAS member states to simplify the investment process, the ECOWIC (based on the Common Investment Market vision - CIM), much like the ELTS and CET, is yet to materialize not only because the process of ratification is slow and uncertain in the respective members but also because of the low awareness and weak operational effectiveness (Ortsin 2020; The Guardian, 2017).

c. MERCOSUR X ECOWAS

As seen in the two previous subsections, there are several common points between MERCOSUR and ECOWAS on the theoretical ground. However, while analysing their performance and the level of awareness by third actors, one realizes the lack of institutional reinforcement that accompanies the agreed ECOWAS protocols. The weak economic institutions, as highlighted by professor Arcand, induce the heart of trade and investment to total dysfunctionality. Therefore, the principal difference between ECOWAS and MERCOSUR is their ability to materialize and reinforce what is put in paper. More precisely, the three main measures on trade and investment under which Mali, Burkina Faso and Niger are entailed through ECOWAS – ETLS, CET and ECOWIC – are not functional for a variety of reasons.

Differently from MERCOSUR, their trade liberalization scheme has, so-to-speak, spoken and unspoken "rules". While the former deals with national products that are officially protected with trade barriers for strategic purposes, the latter refers to untold circumstances of the system that halts the agreed liberalization system to take place, such as the high level of bureaucratization, illegal trade that is fed by corruption and the absence of awareness by businesses on how the system works (Gaens, Bart et al., 2020). MERCOSUR not only has a limited exception list, but also a transparent system that plays a major positive role in informing the public specific sectors to be excluded from the overall liberalization. Beyond such "perforations," there is a high level of previsibility in the MERCOSUR as they recently agreed to reduce CET by 10%; as of now, there is no room for debate to diminish or further harmonize external tariffs in Central Sahel through ECOWAS.

Such trade related dysfunctionalities and lack of transparency are not yet mitigated by TF measures, since although there is formally a Trade Facilitation Program in West Africa (TFWA), it is not a binding agreement such as the MERCOSUR Agreement on TF, and there was no recommendation or implementation involving important measures such as a Single Window mechanism. Such a lack of TF implementation is especially visible in the Central Sahel countries.

On the investment policy side, a similar disparity is noticed. While MERCOSUR CFIP was signed, ratified and is already in advanced implementation phase in the main countries of the region, the ECOWIC was only signed, but not ratified by any member and, despite including some relevant IF clauses, does not define them so well and is a broad investment code, which also includes some risky clauses such as ISDS (Mbengue and Schacherer, 2021). It seems that it was not elaborated having the Sahel reality into consideration, with no practical implementation focus or consideration with relation to the need for cost-effectiveness and viability.

Finally, differently from MERCOSUR, ECOWAS does not have a GP Protocol, nor any clause related to it in its agreements. Such a commitment was not only signed by MERCOSUR countries among themselves, but also adopted as a model by countries such as Brazil to open their public procurement markets to partner countries, helping it become more transparent and effective, while also helping its national enterprises gain scale and compete for GP abroad.

As can be noticed, ECOWAS countries, specifically the central Sahel ones, which are among the poorest and most unstable in the region, lack important and effective mechanisms that have, on the other hand, supported stability and development in MERCOSUR. Even when similar ECOWAS agreements or protocols exist on paper, there can be seen a series of limitations either on the drafting or on the implementation of commitments. These problems are reinforced by a poor institutionalization structure, which could benefit from capacity building and assistance for the adequate implementation of the measures in the main areas where gaps were identified: trade liberalization, IF, TF and GP. The specific kinds of those measures and ways of implementing them to support stability and peace in Mali, Burkina Faso and Niger are detailed in the following Menu of Options.

Summary table:

	MERCOSUR	ECOWAS
Trade Liberalization	Limited exception list; Transparent system informing the public specific sectors to be excluded from the overall liberalization. Beyond such "perforations," there is a high level of previsibility (recently agreed to reduce CET by 10%).	Untold circumstances of the system that halts the agreed liberalization system to take place. High level of bureaucratization, illegal trade fed by corruption and the absence of awareness by businesses on how the system works.
Trade Facilitation	Agreement on Trade Facilitation, which is biding; Includes Single Window mechanism.	Trade Facilitation Program in West Africa (TFWA) is not a binding agreement, Does not include specific provision on Single Window.
Investment Facilitation	CFIP was signed, ratified and is already in advanced implementation phase in the main countries of the region; Does not include risky BIT-like clauses, such as ISDS and indirect expropriation.	ECOWIC was signed, but not ratified by any member; Despite including some relevant IF clauses, ECOWAS does not define them well and is a broad investment code, which also includes some risky clauses such as ISDS.
Government Procurement	A Government Procurement Protocol was signed within MERCOSUR It was also adopted as a model by countries such as Brazil to open their public procurement markets to partner countries, helping it become more transparent and effective, while also helping its national enterprises gain scale and compete for government procurement abroad.	ECOWAS does not have a Government Procurement Protocol, nor any clause related to it in its agreements

8. MENU OF OPTIONS

a. Pre-conditions: Rule of law, Transparency, Anti-corruption measures, Democratization

The pre-conditions have been determined according to our literature review and comparative analysis, which were then validated by our interviews with experts. According to our comparative analysis, it is important to set out a list of pre-conditions for successful trade and investment in the Sahel as stability will not automatically grow from investment and trade if certain factors such as rule of law, transparency, anti-corruption measures, and democratization are not present in the countries.

However, it is also important to note that while all five interviewees agreed that these pre-conditions are needed in the Sahel, opposing views can be found too in other circumstances. MERCOSUR is an example of a trade bloc which has a democratic clause. Such clause was established by the Ushuaia Protocol, signed in 1998 by Argentina, Brazil, Paraguay, Uruguay (MERCOSUR members), as well as Chile and Bolivia, as associated countries (Roberto de Almeida, 2009) - and later it was also incorporated by Venezuela, as a condition to access the bloc. A democratic clause is not necessary as long as the Sahel is in the process of democratization, however it does help not only maintain a certain political stability in the countries but also creates an attractive environment for investors. The democratic clause was last used by MERCOSUR in 2017 to suspend Venezuela indefinitely due to the deterioration of political and human rights under the Maduro government (Paraguassu, 2017). The clause was also used back in 2012 to suspend Paraguay after the country impeached and ousted its president, however this suspension was resolved after the country held democratic elections again (Nejamkis, and Flor, 2012). It should be noted that ECOWAS also has a democracy clause where a country can be suspended from the bloc if it does not abide by democratic principles. For example, Burkina Faso is currently suspended and in a two-year expected transition back to democracy, after which it could be reintegrated into the economic bloc, and Mali is also suspended pending a timetable for the restoration of the constitutional government.

During our interview with Dr. Mohamedou, it became clear that a democratic clause could not function in the Sahel as, in the region, countries such as Mali, Burkina Faso and Niger are still in the process of democratization. Complete democracy is not yet present in the region, being democracy the end goal of a long process, but at the same time, this does not mean that the whole Sahel is currently under authoritarian regimes, the countries in the region are simply developing into democracies. For example, Dr. Mohamedou stated that it takes at least a generation for the democratization process to reach its end goal, and it can often take one step forwards, two steps back – the democratization process is not linear.

Rule of law, transparency, and anti-corruption measures are also important pre-conditions in order for investment and trade to enhance stability and peace in the Sahel. Transparency is essential as people need to know why things happen, communication needs to be open for successful trade and investment. Rule of law is particularly important for the Sahel region because it creates a sense of justice. Having a rule of law will make a move away from injustice in the region, injustice from governments and injustices of big business and illegitimate capital (Dr. Mohamedou). It is important to highlight rule of law because although it is not an economic mechanism, it is very important to successful trade and investment. Without rule of law in a country, people believe that nothing will change for them, and their fate is already sealed, unless they come from a powerful or wealthy family, this is particularly impactful as it does not create an incentive for trade (Dr. Mohamedou). Anti-corruption is also needed for trade and investment to have a positive impact on peace and stability. Anti-corruption is a pre-condition as there will be little incentive to trade and invest in the region if business and governments are corrupt

(OECD, 2003). Therefore, to achieve the goal of using trade and investment to increase stability and peace in the Sahel, the following pre-conditions must be present in the countries involved: democratization, transparency, rule of law, and anti-corruption measures.

The overall message from the pre-conditions is that there needs to be a reform of institutions in the Sahel countries. As Dr. Arcand has explained, bad institutions are at the heart of the lack of trade and investment in the region. The approach we have found to best address this situation of bad institutions is to have the four pre-conditions previously mentioned: rule of law, transparency, anti-corruption measures, and democratization (United Nations & World Bank, 2018). Many more measures are needed to reinforce institutions in the Sahel, however, by having these four pre-conditions, the institutions of these countries will be reinforced and become more reliable, which will in turn encourage trade and investment in the region.

b. Measures

The implementation of the measures proposed below can be supported by international organizations and agencies, through technical cooperation and institutional capacity building. The International Finance Corporation (IFC) notes that the challenges facing the economic sector in fragile countries are often beyond the capacity of private firms alone. Support is important for developing appropriate regulations and capable institutions, managing natural resources effectively, coordinating the supply of inputs, as well as building government capacity and human resources. Effectively managing these challenges requires collaboration among local governments, international community, private companies, and development finance institutions (IFC, 2021). The establishment of effective trade and investment measures which enhance transparency, effectiveness, and coordination capability in the country, such as the ones pointed out below, can help in dealing with such challenges and was endorsed by all experts interviewed in this project.

i. Further liberalization of trade

One important trade measure to increase peace and stability in the Sahel should be a measure to further liberalize trade in the region. ECOWAS was established as a free trade zone in 1990, however in reality, trade faces many tariffs between states (OECD & WTO, 2010). The OECD and WTO state in their 2010 report that progress has been made to eliminate tariffs between states, however, this progress has been very slow. A study was also conducted by USAID to evaluate the implementation of the ECOWAS Trade Liberalization Scheme (ETLS), and the findings were that none of the ECOWAS member states are fully implementing ETLS protocols (Borderless Alliance, 2010).

As found during our literature review, one factor which has created instability and conflict in the Sahel is the lack of cooperation and communication between the states. Therefore, a sustainable trade liberalization would further stabilize and create peace in the region. It would bring greater cooperation and communication between the states due to more dependency and better relations between one another through trading together (Lee & Pyun, 2016; Cali, 2016). All five interviewees agreed during their interviews on the point of further liberalism of trade being needed in the Sahel to enhance peace and stability (Cali and Acard, 2015).

The issue which needs to be addressed in the Sahel is their implementation of trade liberalization measures. As our interviews and our comparative analysis has found, trade liberalization is an important measure for greater stability in peace in a country. The Sahel region already has a trade liberalization basis as ECOWAS has written agreements to liberalize trade, such as the reduction of tariffs, however it lacks in the implementation stage. In addition, the ECOWAS trade union does not have measures to protect specific sectors. This is a measure which has worked well for MERCOSUR, as the MERCOSUR trade union has free trade expectations such as the sugar and automobile industries (HKTDC Research, 2021). In addition, one possibility to enhance peace and stability would be to jointly structure SEZs including investment and enterprises from more than one country in the region so as to generate value chain integration. Value chain integration creates dependencies between countries, which in turn will create more peace and stability in the Sahel (USAID, 2008).

ii. Trade facilitation

The second type of measure identified in the use of trade and investment in the promotion of peace and stability is TF, also implemented by MERCOSUR. TF refers to a certain set of actions that restructure and simplify the formalities involved in goods leaving or entering a nation (OECD 2022) which could also translate to lowering the transaction costs connected to the enforcement, regulation, and management of trade policy (Kirkpatrick 2009). In the scope of this menu, we suggest a set of TF reforms – based on the MERCOSUR Agreement on TF and also TF individually implemented by MERCOSUR countries – as a mechanism through which trade can eventually promote peace and stability. TF results in higher import and export volumes, according to numerous studies. TF reform in nations with higher-than-average trade transaction costs has the potential to significantly enhance trade and growth rates (Wilson et al. 2005), which is the case of the central Sahel, where the trade transaction costs are higher than average (Njinkeu 2008). More specifically, the goal of these reforms is to lower the expenses associated with the cross-border movement of goods and services. All the experts interviewed in this project agreed that TF measures have real potential to support development and stability through trade in a cost-effective manner. These reforms cover the context in which transactions occur, such as the openness and competence of the regulatory and customs frameworks, the harmonization of standards, and compliance with local, national, or international laws and the ability to challenge administrative decisions made by border agents. (Njinkeu et al. 2008).

Single window system

The single window concept allows traders to submit trade-related information at a single-entry point, sparing them from having to interface with numerous different government executive agencies (Grainger 2008). Developing single window capacity in the Central Sahel region, which calls for economic actors to provide information on goods to a single point of contact, even if the information is intended for multiple administrations or agencies, can allow for a greater integration between the various government agencies as well as between government and business actors in the region (Grainger 2008). The development of a single window system in the region can also entail a commitment to harmonize trade and customs processes and reduce the number of reporting and declaration requirements (UN/CEFACT 2004).

Simpler procedures and regulations

The cross-border environment is complicated due to its rules, practices, and institutions in the region. It is, therefore, anticipated that keeping regulations and processes simple will result in less cost required for administration and compliance. The pursuit of simpler regulations and processes is thus a means of establishing a context in which transaction cost issues do not have the same weight as they do now. More effective border controls are also thought to be ensured by simpler border laws and procedures. (Grainger 2008)

Transparent rules and procedures

Governing rules and procedures are typically perceived as being poorly or ambiguously written, so as to add cost and confusion. For example, definitions of certain terms according to the country's legal jargon are different from international standardized definitions which can add a layer of cast and confusion (Grainger 2008). Additionally, in some cases, regulations and procedures are not always practically implemented, which imposes costly obligations on parties who are unable to meet them (Grainger 2008). Thus, ensuring that the rules and procedures are transparent, practical, and clear (by mainstreaming with international standards) remain crucial in TF.

The main barriers to intra trade in the region and on the continent in general remain customs and regulatory environments (Njinkeu et al. 2008). Thus, it is important to introduce a TF agenda to domestic reforms in the countries of Central Sahel. There is a valuable opportunity for the region to secure technical assistance and capacity building support in implementing TF reforms through negotiations at the WTO or the Economic Partnership Agreement (EPA) as these platforms recognize the need for and importance of such assistance and support (Njinkeu et al. 2008), or through regional cooperation agreements between the Sahelian countries themselves or with other regions.

iii. Investment Facilitation

Another important type of measure that could help the promotion of stability and peace in the region is the implementation of IF measures, similarly to the ones implemented by MERCOSUR through their Cooperation and Facilitation Investment Protocol (CFIP) and unilaterally by countries in the bloc. The inclusion of IF through specific agreements such as this one, inspired in the Brazilian model, is innovative and has been praised by organizations such as UNCTAD (2016) and the World Trade Organization (WTO). It is not by chance that a plurilateral agreement on IF for Development is near conclusion at the WTO, including the majority of its membership and following the basic lines of the Brazilian model investment agreement (CFIA), which served as reference for the initial proposal presented by Brazil and China to start such negotiations at the WTO in 2017 (WTO, 2021).

IF measures have potential not only to increase the flow of FDI but also to advance the sustainable development of host countries, thus generating a more direct impact over peace and stability, for instance by creating linkages between foreign affiliates and domestic firms, or by furthering corporate social responsibility commitments (Sauvant et al., 2022).

Although the Central Sahel countries analyzed are members of the ECOWAS, which signed its Common Investment Code (ECOWIC 2018) featuring IF measures on Transparency, CSR, and establishing National Focal Points for facilitation purposes, such agreement was not ratified by any ECOWAS member yet and is not in force. Additionally, the way some of its main measures are defined is not as detailed and clearly identified as in the MERCOSUR case. The Focal Point clause, for example, does not even mention where and how focal points should be established in the member countries, which could give margin for ineffectiveness and unnecessary costs and bureaucracy. Apart from that, differently from the MERCOSUR CFIP, the ECOWIC includes the possibility of ISDS in relation to the broad provisions of the texts, which might make it harder to be ratified by signatory countries and, if ratified, pose risks of claims against legitimate investment policies aiming at facilitating sustainable investments (UNCTAD, 2022).

During the semi-structured interviews carried out with specialists on the region (particularly Suzy Nkièma, Massimiliano Cali, Mohamed Mohamedou and Jean-Louis Arcand), a common point in their answers was the potential that IF measures have to provide stability and peace for the analyzed countries in a cost-effective manner with country ownership, limiting risks. In order for that to happen, it was highlighted that the implementation must be done in a straightforward and cost-effective manner, taking into consideration the local context.

Central Sahel countries do not need to adopt and implement a specific CFIP as in the case of MERCOSUR, but the effective adoption of specific measures included in that agreement, and which have been praised by international organizations and the literature could be made either individually or jointly by the countries focused by this research and could really support increased investments. Such measures could include:

Clearly defined focal point
It could be implemented unilaterally by Central Sahel countries or through a local arrangement – i.e., through a specific agreement only among the Central Sahel countries with a better-defined focal point clause, which does not include ISDS and has both easier ratification and implementation. Such focal point should provide guidance concerning legislation, institutions, processes, and responsible agencies. It should be established in a lead agency, with autonomy and independence, but with access and power within the government, to address queries in an adequate and timely manner – there should be a clear time limit for queries to be answered.

According to Sauvant, Stephenson & Kagan (2022, p. 18), "focal points are particularly helpful for SMEs, including especially women-led SMEs, which often face additional challenges." They also note that measures and procedures should be self-explanatory, so that the focal points can be a safety net when there is investor confusion or to capture outlier requests. Therefore, the focal point should have functions which include the implementation of other IF and transparency measures, such as:

Webpage with relevant information to support investors
Information could include: list of investment opportunities, list of necessary licenses and related law for investments and a centralized contact channel to answer doubts and solve investors' queries. It is important not only to provide clear information and have transparency with investors and foreign governments and agencies (which eventually support investments), but also avoid disputes.

Aftercare services
Including information and assistance to investors starting from investment decision/announcement, during entry, establishment, retention, expansion, and possibly beyond. Such services, together with the measures already listed, could also contribute to deepening value chain linkages among partner economies, through the identification of business partners/suppliers, for example, which deepens the interdependence of the economies involved, increasing the opportunity costs of engaging in conflict.

CSR and RBC requirements
Such commitments should be enforced locally and also promoted by the focal point, whose support could also be conditional to a commitment of interested investors to respect such requirements.

Such measures are in line with best practices and recommendations by international organizations and experts such as Ragoussis and Shams (2017), who defend that local investment climate reforms to facilitate FDI, through the maximization of investment opportunities, can deliver good results for the promotion of peace and stability in fragile states. They highlight the need for the reform strategy to take into account the country's context, economic opportunity, institutional capacity and willingness to reform, and it must be implemented in a balanced way to secure short-term gains while building the momentum for deep institutional transformation. In that sense, cost-effective IF measures which do not involve risks such as ISDS for the host country might be ideal for Central Sahel countries to implement, unlocking opportunities for the private sector and helping create jobs that are necessary to consolidate peace and move from fragility to resilience.

iv. Government Procurement

It is known that government procurement (GP) – the process by which governments purchase goods, services and works from the private sector – makes up a bulk that ranges from 13 to 20% of one country's GDP (Bosio & Djankov, 2020). The transparent regulation of public procurement is relatively new since most procurement laws have emerged in the 1990s and 2000s. Its importance was reflected throughout our interview processes, where all our interviewees highlighted the same point: the importance of bringing transparency to Central Sahel through the adoption of a much-needed GP protocol. To become signatories of a common public procurement law means not only to institutionalize and increase size and scale of the regional market, but also to foster trade and investment among members.

The GP Protocol signed by MERCOSUR members in 2017 is an example that includes transparency commitments. To suggest this measure to be applied in ECOWAS, and consequently in the Central Sahel – or only among Central Sahel countries, through an agreement or in a coordinated manner – means creating a framework of transparent practice to boost competition in the region while increasing the market for the private sector. Beyond that, a regional procurement agreement would put forward a higher level of predictability and help generate entanglement and confidence between the governmental and private elite among the members (World Bank Database, 2020). The regulation and institutionalization of a set of rules on procurement dynamic offers a level of transparency and competition that is recognized to be higher if compared to alternative methods of "direct awards to private contractors, works and services implemented by state-owned enterprises" (Bosio & Djankov, 2020) that, as a result, would bring anticompetitive practices.

Among the reasons to embrace such a practice, both Dr. Calí and Dr. Arcand emphasized during our interviews the relatively cheap and timely nature of this measure to be applied among countries of the Sahel. Much can be done through unilateral actions to ensure open, fair and transparent conditions of competition on public procurement, but this measure should be implemented in parallel/jointly with regional neighbors in order to provide a common framework to boost trade and investment integration (Ghossein, Hoekman, Shingal, 2021). An absence of rules for public contractors among members is translated into an insufficient incentive to undertake consultations with a potential local market while relying on regional competition in the award of contracts. In short, there appears, like in the successful case of MERCOSUR (2017), to be substantial scope for Central Sahel states to develop a regional GP agreement – only among them or through ECOWAS –, based on a clear evaluation criterion to determine the preference given to regional firms and ultimately promoting economic integration.

Summary Table of the Menu of Options:

Measures	Application
Further Trade Liberalization	• Introduction of SEZs • Further reduced tariffs amongst countries in the region • Effective implementation of existing trade liberalization commitments
Trade Facilitation	• Single window system • Simpler procedures and regulations • Transparent rules and procedures
Investment Facilitation	• Clearly defined focal point • Webpage with relevant information to support investors • Aftercare services • CSR and RBC requirements
Government Procurement	• Signing of a government procurement agreement among central sahel countries; or • Coordinated provision of access to government procurement markets among the Central Sahel countries.

9. CONCLUSION

The analysis highlighted the relationship between trade and investment, and peace and stability. This was the groundwork for our project as it showed that certain types of trade and investment mechanisms have successfully increased peace and stability in other regions around the world. A prime example is the MERCOSUR agreement which has successfully contributed to peace and stability in the region due to trade and investment mechanisms.

Through our comparative analysis of MERCOSUR and ECOWAS, we were able to see which trade and investment mechanisms lacked in ECOWAS and which have been successful in MERCOSUR. This was a key step in our research as we were able to identify trade and investment mechanisms that have worked or have shown the potential to work for stability and peace. The types of mechanisms identified, with specific examples, are the following: further trade liberalization, investment facilitation, trade facilitation, and government procurement.

However, through our research and interviews with experts, we identified that pre-conditions are important for the Sahel because the trade and investment mechanisms will not work in all situations. Therefore, the following pre-conditions were identified: transparency, the rule of law, anti-corruption measures, and democratization. These pre-conditions highlight that certain conditions need to be present in the Sahel for our four suggested types of trade and investment mechanisms to successfully increase peace and stability. One key takeaway from this research is that while trade and investment can increase peace and stability in the Sahel region, this is highly dependent not just on the conditions in the country, but also on the nature of the conflict, and the types of actors involved.

10. APPENDIX

KEY CONCEPTS

Before diving into our research questions and literature review, we believe it is important to define some key operational concepts. These concepts will be heavily relied upon during our project and their definitions will highlight the parameters of our research:

Instability: Defining instability is complex as it is a wide term which could mean different things when looking at politics, conflict, or economics. Therefore, we will use a definition provided by the World Bank on political stability as “the propensity of a government collapse either because of conflicts or rampant competition between various political parties” (Hussain, 2014). We are not focusing on economic stability because our research will look at how trade and investment can increase stability and peace, and to stabilize and enhance peace in a country, there first needs to be political stability before economic stability (Acar, 2019).

Tensions: The term ‘tensions’ has much vagueness depending on the complex in which it is used. As our use of this term will be more focused on security and trade, we will define this term as “a state of latent hostility or opposition between individuals or groups” (Merriam-Webster, “Tension Definition & Meaning”).

Peace: For the purpose of our research project, peace will include both positive and negative peace. Therefore, peace will be defined as “the absence of violence or fear of violence” (negative peace) (Institute for Economics and Peace, 2022). While positive peace will be defined as “the attitudes, institutions, and structures that, when strengthened, lead to a more peaceful society” (Institute for Economics and Peace, 2022).

Stability: Following from previous publications of the World Economic Forum (WEF), the term will be defined as “Reduction of immediate physical needs (physical security, water, food, housing, etc.) to non-emergency levels” (WEF, 2019).

Economic Resources: This term will be defined as “assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but can be used to obtain funds, goods or services.” (UK Government Legislation, 2018).

Sahel region: The Sahel region in our research project encompasses the following countries: Mali, Burkina Faso, and Niger. These three countries are used to represent the Central Sahel region as they are all Central Sahel countries that have suffered from insecurity and a lack of peace. In addition, all three of these countries have been a part of the ECOWAS (Economic Community of West African States) regional group. However, it should be noted that Burkina Faso is currently suspended from ECOWAS, but it has agreed on a two-year transition plan back to democracy with the regional group (“ECOWAS leaders lift Mali sanctions, agree on Burkina transition”). These countries also have similar realities, as in, they are in similar economic and security conditions.

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