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FOSTERING TRADE AND INVESTMENT INTEGRATION FOR SUSTAINABLE DEVELOPMENT: PERSPECTIVES FROM THE ECONOMIC COMMUNITY OF WEST AFRICAN STATES (ECOWAS)

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It is an honour to address this distinguished gathering and deliver the keynote lecture on **Fostering Trade and Investment Integration for Sustainable Development: The Role of International Law** taking place at the prestigious Afe Babalola University, a leading tertiary institution developing the leaders of tomorrow.

I would like to thank the International Law Association for putting together an enlightening programme focusing on how international law can set the foundation for development through economic integration. At a moment when geopolitical fragmentation and economic nationalism threaten global cooperation, reinforcing the legal frameworks that bind economies has never been more urgent.

Trade and investment serve as the backbone of economic growth. The ECOWAS Vision 2050, as well as the African Union's Agenda 2063, both highlight progressive integration on trade and investment as key to unlocking increased economic gains through expanded market access, strengthened value chains, and industrialization which create wealth and employment opportunities and contribute to sustainable development. The role of law plays an important factor in facilitating this process and the case of the Economic Community of West African States (ECOWAS) provides a clear example of how **economic growth is a function of strong foundational international frameworks**.

Over the last fifty (50) years, the region has experienced steady economic progress which has translated to positive economic impact on the citizens. According to the International Monetary Fund's World Economic Outlook, in the last 10 years there has been an approximate real economic growth of 4.35% within the ECOWAS region.¹ The African Development Bank (AfDB) projects ECOWAS to experience 4.4% economic growth in 2025, higher than the projected global average of 3.2%.² It would however be important to state that these estimates were provided before the current tariff wars which multilateral institutions such as the World Trade Organisation have warned could lead to a global contraction of merchandise trade in 2025.

¹ World Economic Outlook Data, IMF <https://www.imf.org/en/Publications/WEO/weo-database/2024/October/weo-report?c=638,748,624,622,662,648,652,656,654,668,678,692,694,722,724,742,&cs=NGDP_R,NGDP_RPCH,IPCPI,TM_RPCH,TMG_RPCH,TX_RPCH,TXG_RPCH,LUR,&sy=2015&ey=2025&ssm=0&scsm=1&ssc=0&ssd=1&ssc=0&sic=0&sort=country&ds=.&br=1>

² <https://www.afdb.org/en/news-and-events/press-releases/africa-dominates-list-worlds-20-fastest-growing-economies-2024-african-development-bank-says-macroeconomic-report-68751>

Your Excellency, Honourable Minister, Ladies and Gentlemen.

I would like to set the achievements of ECOWAS in the context of the Legal underpinnings that have fostered our regional integration and led to the achievements of the last fifty (50) years.

The 1975 Treaty of Lagos brought about the establishment of ECOWAS to institutionalise and promote cooperation and collaboration for the economic development of all founding 15 states. The Treaty aimed *“to promote co-operation and integration... in order to raise the living standards of its peoples, and to maintain and enhance economic stability, foster relations among Member States and contribute to the progress and development of the African Continent”*.

It set to accomplish its cooperation through the establishment of a customs union with free movement of goods, people and capital, giving rise to a common market with the intention of creating a monetary union. It is on this basis of trade and investment integration that the Community was founded.

Subsequently, it became increasingly apparent that factors beyond economic policies were equally necessary for economic development to flourish and to ensure a conducive environment where the fundamental dignity of citizens are protected, and economic gains would be achieved and preserved. Thus, the revised ECOWAS Treaty of 1993 aimed for a more holistic approach to regional integration through closer cooperation in regional peace and security, and strengthening political stability.

The Treaty of Lagos and the subsequently revised ECOWAS Treaty of 1993 – are the premier international statutes that built the structure of regional integration that we see today.

Your Excellency, Honourable Minister, Ladies and Gentlemen.

The **ECOWAS Vision 2050** translates the objectives of the Treaties into a clear framework to guide regional integration to create a *“fully integrated community of peoples in a peaceful, prosperous region with strong institutions that respect fundamental freedoms and work towards inclusive and sustainable development”*.

The ECOWAS Vision 2050 focuses on sustainable development through 5 pillars: Peace Security and Stability (Pillar 1), Governance and the rule of law (Pillar 2), Economic integration and interconnectivity (Pillar 3), Transformation, Inclusive and Sustainable development (Pillar 4), and Social Inclusion (Pillar 5).

ECOWAS is currently an operational customs union, and our Community Legal Acts continue to play a key role in our regional integration process. Consequent to the transformation of the Secretariat into a Commission in 2007, a new legal regime was

established to enhance entry into force and promote adherence to Community Legal Texts by their direct application in Member States without the need for domestication.

In establishing a customs union and the movement towards common market, the Authority of the ECOWAS Heads of States and Government adopted key legal instruments such as Protocol on the Free Movement of Persons, the ECOWAS Trade Liberalization Scheme (ETLS), the ECOWAS Regional Competition Policy, and ECOWAS Common Investment Code and Policy, to operationalize the free movement of goods, persons, capital, services, and labour, as enshrined in Article 3 of the 1993 Revised ECOWAS Treaty.

In particular, the principal tool of our regional trade integration is the ECOWAS Trade Liberalization Scheme (ETLS) which eliminates customs duties and other charges of equivalent effect on imports and exports between Member States; and eliminate quantitative and administrative restrictions on trade among Member States.

Concerning investment, the ECOWAS Investment Code provides the legal framework for treatment and operation of investment in the ECOWAS Common Investment Market (ECIM). It contains provisions to guide Member States not just in attracting foreign direct investment (FDI) but in ensuring that these investments are in tandem with national development agendas and translate to economic growth and development in the region.

The ECOWAS Protocol on Free Movement of Persons, Right of Residence and Establishment, adopted in 1979, grants ECOWAS citizens the right to enter, reside, and establish economic activities in other member states. It is further operationalised by the ECOWAS Biometric ID card, which replaces the ECOWAS Travel Certificate and serves as an identification or passport guaranteeing right of entry (visa-free) of ECOWAS Citizens in Member States.

Taking into account the need to prioritise industrialisation, the West African Common Industrialisation Policy (WACIP) aims to accelerate the industrialization of West Africa by promoting processing of local raw materials, the diversification and development of production capacity, and export of products manufactured.

Harmonisation of policies and regulations have also been crucial in supporting our integration efforts. For instance, the ECOWAS Common External Tariff (CET) establishes a unified tariff structure for trade with non-member states, while the Customs Code standardizes border procedures across the region. The Customs Code addresses mutual assistance and cooperation between the Customs Administrations of ECOWAS Member States to ensure customs rules and procedures are applied in a consistent manner and uniformly across the region.

The ECOWAS Quality Policy (ECOQUAL) also aims to harmonise standards. It is based on the Development of Standardization, Quality Assurance, Accreditation and Metrology (SQAM) programme under the West African Common Industrial Policy (WACIP). The programme and policy aim to establish appropriate, effective and internationally recognized quality infrastructure as a trade facilitation tool in the region.

These are among several instruments which create a harmonised regulatory framework that eliminates trade barriers and accelerates economic integration.

Your Excellency, Honourable Minister, Ladies and Gentlemen.

For trade and investment to achieve sustainable growth, international laws must be inclusive. To achieve this, the ECOWAS Commission focuses its efforts in ensuring gender equality and empowerment. Our ECOWAS Gender and Trade Action Plan provides a blueprint for promoting women's active participation in trade. By supporting women's productive capacity and export competitiveness, promoting awareness and understanding of trade regulations, improving gender sensitive trade policy formulation and provision of gender sensitive infrastructure, it aims to ensure that women traders, particularly those engaged in small-scale cross-border trade, have access to the resources, networks, and institutional support they need to thrive.

Digitalisation also provides an opportunity for increased participation of marginalised groups and overcoming traditional barriers to integration. Significant efforts are being made to harness these opportunities through initiatives such as the online ETLs certification process, and the ECOWAS Trade Information System and West African Competitiveness Observatory which provides crucial trade regulatory and market information online. Our E-commerce Strategy, adopted in May 2023, also provides a framework for boosting trade and investment through digitalisation.

Supporting businesses particularly micro, small and medium enterprises (MSMEs) who are the backbone of our regional economy is also a key priority. The ECOWAS MSME Charter outlines our strategy to boost the productive capacity of MSMEs and ensure that trade and investment integration works to their benefit. The ECOWAS Commission promotes this effort through strengthening regional business networks, including the Federation of Women Business Entrepreneurs (FEBWE), the Federation of West African Employers' Organizations (FOPAO), and the Federation of West African Chambers of Commerce and Industry (FEWACCI).

The ECOWAS Commission has supported in terms of infrastructural developments that have been necessary to connect the region together. The establishment of Joint Border Posts and the ECOWAS Corridor Development Program aim to transform major regional transport routes into economic development corridors

through construction of supranational dual-carriage highways, smart corridor development, trade & transport facilitation and spatial development initiatives.

A key example is the Abidjan-Lagos Corridor Treaty, signed under the auspices of the Corridor development programme in March 2014, to establish a six-lane highway connecting Côte d'Ivoire, Ghana, Togo, Benin, and Nigeria, aiming to promote trade and economic integration. It assists to channel finance and cooperation towards infrastructure necessary for trade facilitation.

Your Excellency, Honourable Minister, Ladies and Gentlemen.

As with all international law, actors are needed to translate law into reality. This is where our strong institutions come into play. In addition to the ECOWAS Commission, the ECOWAS Parliament and the Community Court of Justice play instrumental roles in ensuring the laws that govern the Community are effective tools for development.

Created by adoption of the Protocol on the Community Court of Justice in 1991 and subsequently made an Institution of the Community per the 1993 Revised ECOWAS Treaty, the CCJ is pivotal in upholding the tenets of our Community, ensuring they are adhered to and complied with for a safe and predictable trading environment. The Protocol was also amended in 2005 to expand the Court's jurisdiction to include human rights claims by individuals.

The Court's jurisdiction covers disputes relating to: the interpretation, application, or legality of ECOWAS regulations, resolution of ECOWAS staff disputes, assessment of institutional liability, and adjudication of human rights violations by member states.

Your Excellency, Honourable Minister, Ladies and Gentlemen.

Without peace it would be challenging to foster an environment for cooperation on trade and investment. This is why as part of the foundations of international law, the Charter of the United Nations enunciates the contemporary principles on the maintenance of international peace and security based on justice and equal rights for all states.

The United Nations Security Council resolution 2719 also holds relevant in guaranteeing cooperation and collaboration between the African Union and the United Nations in responding to conflict and crises in the continent and in resolving peace and security challenges.

Within the region, the Protocol Relating to the Mechanism for Conflict Prevention, Management, Resolution, Peace Keeping and Security and the Supplementary Protocol on Democracy and Good Governance of 2001 have laid the foundation for

ensuring a peaceful and stable Community. These frameworks enabled decisive interventions, including ending Liberia's civil war through the Abuja II Accord and restoring stability in Sierra Leone via ECOWAS Standing Mediation Committee and the ECOWAS Monitoring Group (ECOMOG). Today, they continue guiding our support for peaceful transitions and good governance across the region for the safety of the citizens.³

The ECOWAS Standby Force also combats terrorism which has hindered trade and free movement in the region.

Your Excellency, Honourable Minister, Ladies and Gentlemen.

As the African Union's Agenda 2063 recognizes, Regional Economic Communities (RECs) like ECOWAS serve as the building blocks for pan-African integration. This vision manifests most tangibly in the African Continental Free Trade Area (AfCFTA), where our regional achievements in trade liberalization, customs harmonization, and free movement protocols become the foundation for continent-wide economic integration.

This is particularly urgent against the backdrop of global economic fragmentation. The breakdown of the WTO's dispute settlement mechanism, the paralysis in multilateral trade negotiations, and the resurgence of protectionism—through both traditional tariffs and sophisticated non-tariff barriers—demand a paradigm shift. As major economies retreat into trade blocs and geopolitical rivalries distort supply chains, Africa must respond with unity.

The ECOWAS Regional AfCFTA Strategy further aims to boost these integration efforts by encouraging the development of regional value chains and improving preparedness necessary for trade and industrialisation, we are looking to make further meaningful integration within the continent.

Your Excellency, Honourable Minister, Ladies and Gentlemen.

To conclude, integration of trade and investment are a powerful engine for economic growth. It was the basis of trade and investment integration that paved a way for ECOWAS' achievements. However, it is not enough to simply increase the volume of trade; we must ensure that trade serves the broader goals of sustainable development. This includes promoting sustainability, social responsibility, safety and stability. Our legal instruments support our foundations, promoting peace and sustainability and bringing wonderful results for our region. There would be no

³https://1997-2001.state.gov/regions/africa/fs_ecowas_980304.html#:~:text=The%201975%20Treaty%20of%20Lagos,the%20Abuja%20Agreement%20for%20Liberia.>

framework for cooperation should the laws that underpin them be dismantled and disregarded. Our institutions work to ensure that the agreements reached translate to increased welfare and sustainable development of our citizens.

In an age of deglobalisation and disintegration, particularly disrupting economic stability, regional trade and investment integration cannot be overemphasised. This is the moment to reinforce the bonds that tie us together and make progress as a region and find home-grown solutions to propel the development of our people. I am confident that with the momentum and progress achieved from the last fifty (50) years, we are set to accomplish even greater integration that will see not only regional development, but Africa's competitive place in the global economy.

Thank you all for your kind attention.