Introduction
The structural economic transformation agenda, which West African member countries are strongly advocating for, cannot be achieved without the adequate mobilization of domestic resources to fund their development priorities and reduce dependence on external resources. Unfortunately, West African countries and the ECOWAS Commission have weak domestic tax infrastructures and regressive fiscal policies.

1. Analysis of Fiscal Deficit and Debt
Since the year 2000, West African countries have recorded high fiscal deficits, reflecting both cyclical and structural fiscal deficits. This has resulted in elevated levels of public debt to GDP, necessitating its relief under the Highly Indebted Poor Countries (HIPC) program. Though revenue collection seems to have improved in the last five years (see table), tax systems are weak and fragmented due to poor data systems and little to no non-tax statistics.

Over the past seventeen years, only three countries have reached the average level of 20% of revenue (excluding grants) compared to their GDP: These are Cape Verde, Liberia and Senegal.

The ratio of revenue/GDP is below 10% in countries like The Gambia, Guinea Bissau, Nigeria and Sierra Leone. The case of Nigeria is even more instructive. The country focused more on oil and gas revenues, rather than diversifying its economy and improving their capacity to raise more domestic taxes.

If we observe the evolution of the ratio of revenue/GDP in the region, countries that made gains (Cape Verde, Cote d’Ivoire, Ghana, Guinea, Liberia, Senegal and Togo) have made progressive reforms in terms of tax administration and policies. Despite the slight improvement in revenue collection, the average general government final consumption expenditure of almost all West African countries remain high and in a few countries, above their revenues. This is the case for Burkina Faso, Mali and Sierra Leone. In all other ECOWAS member countries, general government final consumption expenditure is above 10% of GDP. The size of government in and of itself is not a challenge, but given the financial constraints faced by these countries, it is important to understand the factors and determinants that have influenced government expenditure, the sector in which public spending is made and its marginal efficiency.

Most analytical reports have suggested that the relative increase of government expenditure is mainly due to the spending on infrastructure, security, public sector wages and salaries, office space and government-owned vehicles, election-related expenses and corruption. Fiscal performance in most West African countries tends to worsen in the election years with concomitant increase in the debt levels (see Annex 2). This has been the case for Senegal (2007; 2012 and beyond) and Ghana (2012; 2016).

1.1 Budget Deficit
Public finance within ECOWAS has deteriorated in recent years and is threatening to undermine macroeconomic management measures being implemented since 2000. During the reporting period of 2006 to 2017 (see Annex 2), the public deficit ratios of countries such as Benin, Cape Verde, The Gambia, Ghana, Guinea, Liberia, Senegal and Togo were recorded to be well above the community’s maximum threshold of 3% as set out in the ECOWAS Multilateral Convergence Mechanism. However,
the scope of the budget deficit varies from country to country and business cycles, commodity prices and exogenous factors.

During the period of 2006 to 2008, only Ghana, Guinea Bissau and Senegal recorded a deficit ratio above the threshold, while Mali, Niger, Nigeria and Sierra Leone registered a budget surplus. By contrast, between 2009-2011, with the exception of Benin, Cote d’Ivoire and Guinea Bissau, all member countries had recorded above the threshold, eventually due to the food crisis. During the period of 2012 to 2014, the situation improved in Burkina Faso, Liberia, Mali and Nigeria.

By contrast, in 2015, only Burkina Faso (2.3%), Cote d’Ivoire (3.0%) and Mali (1.8%) recorded deficit ratios below the threshold. Public finance of countries in the region further deteriorated in 2016, with the notable exception of Guinea and Guinea Bissau where the ratio reached 1.9% and 2.1% against 8.8% and 7.1% respectively one year ago. On the other hand, the positive results recorded by Cote d’Ivoire and Mali in 2015 quickly resulted in a decrease in 2016 with the ratios of 4% and 4.3% respectively. In 2017, only Cape Verde, Ghana, Guinea and Guinea Bissau recorded a ratio below the threshold.

In addition, the analysis of this ratio brings to the fore certain important developments, breaking with current historical trends. They include:

- The rapid deterioration of the fiscal deficit in Benin which, before 2015 was one of the model countries in fiscal discipline. The budget deficit ratio averaged barely 1% between 2006 and 2014 before increasing sharply to 7.5% in 2015, 4.2 in 2016 and 4.3 in 2017;
- Consistent stringent fiscal policy in Burkina Faso where the budget deficit ratio has been permanently pegged below the 3% threshold for at least a decade;
- Continued deterioration of the budget deficit in The Gambia, Ghana Liberia, Senegal and Togo which have had an average deficit ratio of 7%, 6%, 6.1%, 4.5% and 5% respectively;
- Lastly, the deterioration of public finance in Nigeria between 2015 and 2017, which is a development breaking with the country’s previous budgetary performance.

Overall, the difficulties encountered in meeting the budget deficit threshold as set out in the ECOWAS multilateral convergence mechanism is, to a large extent, linked to the significant role of public expenditure as a source of growth. Indeed, research has shown that there are positive and significant relations between government expenditure and economic growth. However, the positive impact of government expenditure depends on its allocation. Public expenditure is more efficient when it is mainly allocated to investment whose positive effect on economic growth is theoretically and empirically established.

1.2 Public Debt
In the early 2000’s up to 2007, we saw the external debt stocks (% of GNI) increase for almost all West African economies and simultaneously we saw the fading out of the HIPC program, with the exception of Guinea Bissau and Liberia, which were the most indebted countries and where the external debt stocks remained dominated by the central government debt (See Annex 1). Despite the HIPC program, there has been a worrying sign of increase in the debt ratio for all ECOWAS member economies since 2012, due to their weak capacity to generate more domestic resources and weak capacity to strategically invest in structural transformation.

Many of the economies of the following countries: Cape Verde, Cote d’Ivoire, The Gambia, Ghana, Liberia, Niger and Senegal, are above the critical level of the weight of external debt stocks of 30% of
It is worth noting that despite the crisis, Nigeria is the only country in the region which has a low debt ratio/GNI (below 8%) since 2012.

In addition, while commodity prices fell with the global economic crisis which resulted in obvious decreases in overseas development assistance, there was still the pressing need to finance development priorities such as health, education, agriculture, youth employment, energy, infrastructure to name a few. But most West African countries were aggressively borrowing external resources and more so from the international financial market, especially from China and issuing Eurobonds. The rates on issuing of Eurobonds to fund domestic investment has increased significantly, particularly in Cote d’Ivoire, Ghana, Nigeria and Senegal and has largely been responsible for raising the debt profile.

The increase in the debt burden can create a high level of uncertainty for the domestic private sector and external donors, who make short term decisions about financing. In addition, the climate of uncertainty created by this situation can drive investors away. West African economies are still heavily dependent on external resources, which, if not well managed has the potential to undermine countries’ capacities to articulate and align development policies to their own national priorities without taking into account donor priorities.

In terms of fiscal performance (See Annex 3), only countries with progressive reforms: tax related reforms and institutions related reforms (structure of taxation, change in tax base, tax administrations capacities, tax collection, taxpayers’ education and awareness) meet the 20% revenue to GDP ratio. These countries include Cape Verde, Liberia and Senegal. Other countries have an average performance of between 10% to 20%, with the notable exception of Guinea Bissau, Nigeria and Sierra Leone, which are below 10% (See table above). The specific cases of Nigeria and Sierra Leone are symptomatic of economies driven by primary commodities, where the Government generates revenues from the extraction of natural resources leaving behind all other sectors.

By contrast, general government final consumption expenditure is very high in many countries. In some countries, expenditure is even higher than revenue. For instance, in Burkina Faso, the average expenditure ratio is 21.6% against 14.6% for the revenue. Similar trends occur in Mali and Sierra Leone with 15.6% and 10.6% against 14.2% and 9.8% respectively.

Though Cape Verde registered a strong tax performance, it also has a high level of government expenditure: 17.8% of the GDP. This is followed by category of countries that registered average expenditures between 10% and 15%. Those are Benin, Cote d’Ivoire, Ghana, Guinea Bissau, Liberia, Niger, Senegal and Togo.

The last category of countries, The Gambia, Guinea and Nigeria, have an average expenditure below 10% of GDP. Again, Nigeria seems to have some control on government expenditure, reflected in the control of the budget deficit during the targeted period.

2. Tax Structures in ECOWAS

As shown above, West African countries have weakened taxation systems. Not only is the ratio of tax revenue to GDP low, but the tax structure across the region is quite heterogeneous and regressive. We will analyze empirical data where it exists to understand the structure of taxation in each member country.

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1 According to the IMF, a country is heavily indebted if the debt ratio/GNI is above 30%.
2.1 Benin

In Benin, the tax structure is mainly dominated by taxes on goods and services, which is on average higher than 40% of the tax revenue. By definition, taxes on goods and services include general sales and turnover or value added taxes, selective excises on goods, selective taxes on services, taxes on the use of goods or property, taxes on extraction and production of minerals, and profits of fiscal monopolies. This means that tax is mainly paid by the individual and domestic private sector. This is followed by the taxes on international trade (including import duties, export duties, profits of export or import monopolies, exchange profits, and exchange taxes). The average ratio of taxes on international trade is around 20% and is mainly driven by import duties.

Taxes on income, profits and capital gains constitute around 18% of the revenue in average. These taxes are levied on the actual or presumptive net income of individuals, on the profits of corporations and enterprises, and on capital gains, whether realized or not, and on land, securities and other assets. Intra-governmental payments are eliminated in consolidation.

Additional revenue comes from other taxes (including employer payroll or labor taxes, taxes on property, taxes not allocable to other categories such as penalties for late payment or nonpayment of taxes). This category of tax is very small (on average 3% of the revenue) with a decreasing trends overtime. The decrease in this tax means that there is a decrease in employment and properties.

Benin’s taxation on exports is almost nil. Taxes on exports are all levies on goods being transported out of the country or services being delivered to nonresidents by residents. One can think it is an economic policy tool to promote export driven growth and revenue, but it is actually due to the limited capacity of the national economy to produce enough tradable goods and services.
2.2 Burkina Faso

Burkina Faso’s tax structure is quite similar to Benin, also dominated by taxes on goods and services, with slightly less than 40% of tax revenues. This is followed by taxes on income, profits and capital gains which constitute around 17% of revenue in average. Despite the fact that Burkina has a growing extractives industry, the national economy fails to benefit from capital and profits generated out of those investments. There is a niche to tap into in order to generate more domestic revenue and review the investment and fiscal regimes.

Similar to its counterparts in the region, Burkina Faso has a structural trade balance deficit with huge import of goods and services. This is translated into its taxes on international trade mainly dominated by imports. The average ratio of taxes on international trade is around 10%. Other taxes and export taxes are very marginal. Overall, Burkina Faso raises little tax revenue and relies heavily on external resources to fund its development plans.

2.3 Cote d'Ivoire
Over this period, Cote d’Ivoire was consistently strengthening its tax systems and expanding its tax base. The country’s first source of tax revenue comes from international trade with an average of more than 40% of revenue consistent to the outcome of our analysis under section “2.3 Analysis of trade balance” in this same chapter. This is concurrently followed almost equally by three sources (between 15% and 20% of revenue each): income tax, taxes on income, profits and capital gains; taxes on goods and services; and taxes on exports. Other taxes are decreasing overtime and become nil.

2.4 The Gambia

The Gambian tax system is structured around the taxes on goods and services (between 35% and 40%) and taxes on international trade (average 22%). In addition, the country has started recently raising taxes on income, profits and capital gains.

2.5 Mali
Mali’s tax system is structured very similarly to that of Burkina Faso, where the tax structure is dominated by taxes on goods and services, followed by taxes on income, profits and capital gains. Mali is the second largest gold mining producing country in West Africa. However, capital gains, though increasing, is not meaningful. Similar to Burkina Faso, Mali can tap into the sector more efficiently to generate more domestic resources.

Mali also has a huge trade balance deficit with huge import of goods and services. The average ratio of taxes on international trade is around 10%. Other taxes and exports taxes remain very marginal.

2.6 Nigeria

Nigeria has a mono-structure taxation system focused on income, profits and capital gains. Few gains emerge from taxes on goods and services. Nigeria needs to build up a whole tax system and diversify its sources of tax revenue. The country has the potential to raise more domestic resources if tax governance is enhanced.
Like many West African francophone countries, Senegal’s tax structure is dominated by taxes on goods and services with average ratio of 40% of the total revenue. This is followed by taxes on income, profits and capital gains slightly above 20%. The remaining tax revenue is constituted by taxes on international trade (10%) and other taxes.

**2.8 Sierra Leone**

In early 2000’s, Sierra Leone’s tax structure was mainly composed of taxes on international trade. This was consistent with levels of 24% and 36% of the revenue, until 2008 when it started decreasing throughout each year to reach below 10% of the revenue. Contrary to usual trends, taxes on income, profits and capital gains followed a reverse trend, they were low in the early 2000s, ranging between 15% and 20% of the revenue, until 2011 where it began to increase to reach levels above 30%. This same trend applies, but to a lesser extent, to taxes on goods and services.
In 2009, the government introduced reform measures to tax goods and services in the country, which had not done prior to that period. The reform measures changed the tax structure and composition of taxes. The outcome was an increase in taxes from goods and services, which shot up from about 12% in 2008 to 25% in 2009, as a share of total revenue more than doubling in size. The reforms were timely given the increase in FDI due to the discovery of iron ore and large-scale investments in the mining sector.

Also in 2011, the country began exporting iron ore in large quantities and became the largest private sector employer for both skilled and unskilled workers. This has potential to increase income tax for newly employed workers and profits from companies due to royalties from the sector. It has caused an increase in taxes from income and profits from 2012 to date. Unfortunately, after the Ebola outbreak, there was a downturn in commodity prices in 2015 and 2016 which saw the fold up of the two main large mining companies in the country.

2.9 Togo

![Togo taxation structure](image)

Finally, in Togo, the tax structure is also dominated by taxes on goods and services (almost 40% of revenue), followed by taxes on international trade (average 18%). The third source is taxes on income, profits and capital gains.

**Conclusion**

Given the descriptive analysis above, ECOWAS member countries face similar challenges and opportunities for policy reform and to realize structural economic transformation. These include:

- Taxes are dominated by goods and services. This is likely based on VAT.
- Taxes in international trade are mostly from imports coming into these countries. Most imports from West Africa come from the European Union and the American market and increasingly from China and India. Trade liberalization through various deals that recommend the removal of taxes can lead to reduction of West African governments’ revenues. Any fiscal policy to be formulated needs to take cognizance of the wave of ongoing market liberalization if it has to be effective.
• Taxes on income and profits also dominates the tax space. Noting that income tax includes PAYE (Pay as You Earn). It is important to identify the category of companies that pay taxes: domestic companies, SME/SMI and/or multinational companies and which sectors they operate in?

Policy Recommendations:
• Relay on both direct and indirect taxes. Their form and magnitude should align with development requirements.
• Open fiscal policy reform-focused inclusive economic growth and sustainable development with clear links to national and regional development policy.
• Strengthen the capacity of national tax administrations to enforce tax collection and build up IFF capacity.
• Fiscal policy should be the reflection of endogenous economic and political priorities in West African countries.
• Support African initiatives and organizations that look to provide alternatives to the race-to-the bottom in taxation.
• There is a need for common fiscal rules and improving fiscal discipline. ECOWAS should set up a fiscal forum or council, develop and monitor clear convergence criteria for all member countries.
• Maintain control over expenditures and efficiency of public spending.
• Explore new and out-of-the box taxation mechanisms such as unitary taxation and encourage country-by-country reporting and beneficial ownership disclosure.
• Priority interventions should improve the governance of tax incentives in the region: (i) harmonizing tax exemptions processes and information sharing in the region; and (ii) improving transparency in the governance of tax incentives.
Annex 1: External debt stocks (% of GNI)

![External debt stocks (% of GNI)](image)

Annex 2: Table on public deficit in ECOWAS member states

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Source: In ECOWAS 2016 annual report: ECOWAS common external tariff (CET): achievements, challenges and prospects - (calculated from IMF-WEO’s country data, October 2016)
Annex 3: Table on Fiscal Performance in West Africa 2000 – 2016
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Source: World Bank Development Indicators 2017