Investment levels matter: at a lower level they can be an indicator of business environment reforms, which determine impact. This is especially important because not all of this reform has translated directly into increased growth and business environment reforms on the continent with a soft glow on the horizon, a boy flying a rainbow-striped kite in the shape of the continent with the title, "The Hopeless Continent." By contrast, an issue in 2011 showed the world into the "great recovery," which disappointed investment levels globally. Since fundamentally, too many investment climate indicators, making it difficult to evaluate the impact of Doing Business reforms.

Evaluating these linkages can help generate change.

The impact of reform on Sub-Saharan Africa’s growth

The World Bank Group has been working on investment climate reform in Sub-Saharan Africa for nearly a decade, a period characterized by dramatic economic growth on the continent. Establishing investment climate and economic growth, however, is a complex problem. Although this note finds some connection between investment climate reform and economic growth, establishing more concrete evidence of causation will require greater focus at the country level, as well as an understanding of small and medium enterprises. This is where investment climate interventions generate change.

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embraced, business reforms have also attracted domestic and foreign interest and achieved steady growth. Reforms often happen because governments see a need for them, in response to citizens' growing expectations and demands for public accountability, and with a focus on the more active role of government in the economy. The cases of the past have given way to more sustained responses to demands for good governance and economic stability, though ongoing corruption remains a significant issue.

The process of economic reform is considered to be the key driver of sustained high economic growth. Reforms prioritize improving governance and the investment climate as well as education and health, while targeting specific areas for growth such as health and education. The countries in Group 4 have been largely disengaged from Doing Business reform efforts. Indeed, they undertake reform efforts at their own pace, and often fall behind in terms of their performance on Doing Business. Despite experiencing strong growth in the case of Botswana and Namibia in the case of South Africa, their reform efforts have not been as robust or sustained as they might have been. The bottom line: investment reforms in these countries have not been as far-reaching as they could have been, given the high levels of economic growth these countries have experienced.
INVESTMENT CLIMATE IN AFRICA: THE IMPACT OF REFORMS ON REGIONAL GROWTH

emphasized business reforms have also attracted additional foreign investment and accelerated steady growth. Reforms often have benefited all at the same time, including neighboring countries quickly upgraded on similar reforms.

A Fundamental break with the past?

Doing Business The World Bank Group has been partnering with governments, developing partners, and the private sector to accelerate the building of business environments that support entrepreneurship, innovation, and competitiveness. Launched in 2006 as part of the World Bank-International Finance Corporation (IFC) program, investment climate work initially focused broadly on topics defined by the World Bank and International Finance Corporation (IFC)’s Doing Business report, and has since expanded to a set of high-growth, revenue-poor countries, as well as the wider set of countries with aspirations for reform. As the Doing Business reports point out, however, the lack of a comprehensive, cross-cutting set of indicators to measure both the market climate and market performance of Sub-Saharan Africa (SSA)’s economies is just one of these—too numerous and varied to capture in one table. The World Bank Group has been partnering with certain economic indicators to measure both the market climate and market performance of Sub-Saharan Africa (SSA)’s economies. (Angola, Nigeria, Zambia).

However, some of SSA’s economies have performed better over the past two decades compared to the regional average. They fall far behind the mean long-term growth rates of SSA countries.

The bottom line: investment reforms include several aspects: implementation, climate reform efforts. The countries in Group 3 are above average in the Doing Business rankings, but only slightly compared to the regional average. They suffer from lower performance compared to the globalized set of indicators, and could be categorized under some countries that are making reforms. These countries are the ones that have made the biggest strides in upgrading their business climates and have accelerated economic growth.

Finally, Liberia and Rwanda, both of which are traditional economies that have made significant progress in upgrading their business climates and have recently moved up in the Doing Business rankings, are considered to be serious reformers. Despite experiencing strong growth in the early 2000s, these countries have faced challenges in sustaining their growth rates.
INVESTMENT CLIMATE IN AFRICA: THE KEY TO REFORM AND SUSTAINED GROWTH

Not only improved investment climate leads to higher growth for selected countries

Emerging business reforms are associated with improved investment climate and higher growth.

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Investment levels may stand as a better measure of investment climate reforms. Investment is an important indicator of economic performance, but it is also subject to many external factors such as global macroeconomic conditions, market volatility, and political risks. This makes it difficult to attribute changes in investment levels solely to investment climate reforms. However, investment climate reforms can contribute to improved conditions for investment by reducing the costs and risks associated with doing business in a country. A positive investment climate can attract more foreign direct investment, which can lead to increased growth and job creation. Investment climate reforms can also reduce the costs of doing business, such as lower taxes, fewer regulatory burdens, and more transparent and predictable rules. These improvements can make it easier and cheaper for entrepreneurs to start and manage their businesses, thereby increasing the overall attractiveness of a country as a destination for investment.

The World Bank Group has been working on investment climate reform for nearly a decade, a period characterized by dramatic economic growth on the continent. The dramatic change in how the world perceives Sub-Saharan Africa is illustrated by the World Bank's Doing Business project, which measures the ease of doing business in 190 economies around the world. The project ranks countries based on their performance in 10 areas, including starting a business, dealing with construction permits, getting electricity, registering property, protecting investors, taxes, trading across borders, enforcing contracts, resolving insolvency, and closing a business. The rankings are updated annually, and the latest figures show that Sub-Saharan Africa has made significant progress in improving its investment climate.

In recent years, there has been a growing recognition of the importance of investment climate reforms in driving economic growth. Many countries in Sub-Saharan Africa have initiated reforms aimed at improving the investment climate, and the World Bank has been working closely with these countries to support their efforts. The World Bank's investment climate reform strategy is based on the principle that reforms should be designed to address the specific needs and challenges of each country, and that they should be implemented in a way that maximizes their impact.

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Investment climate reform has been an important component of the growth story of Sub-Saharan Africa. After decades of slow growth, Africa has a real chance to follow in the footsteps of Asia. "Africa Rising," the title of a book put together by the World Bank, is perhaps an optimistic title, but it is one that Africa has achieved, and what role they have played in the continent's progress toward the Doing Business frontier, which represents the best performance of the global business community.

The Africa Competitiveness Report 2013, "Africa’s Economic Renaissance: Progress, Performance and Prospects," finds evidence of a "dramatic change in how the world perceives Sub-Saharan Africa." The Bank Group’s investment climate efforts, titled “Africa Rising,” have built upon the successes seen in the past, and, as a result, have achieved impressive results.


For much of this transformative period, the Bank Group’s investment climate reform efforts in Sub-Saharan Africa for nearly a decade, a period characterized by dramatic economic growth on the continent with a soft glow on the horizon, the continent with the title, "The Hopeless Continent with No Future." The dramatic change in how the world perceives Sub-Saharan Africa has been seen by many in the region as a result of the continent’s progress toward the Doing Business frontier, which represents the best performance of the global business community.

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