



EUROPEAN COMMISSION

PRESS RELEASE

Brussels, 11 July 2014

West African leaders back Economic Partnership Agreement with EU

In a move welcomed by European Commissioner for trade Karel De Gucht, the heads of 16 West African states yesterday decided to sign the Economic Partnership Agreement (EPA) with the European Union.

"I am a firm believer in expanding our cooperation with Africa, a thriving continent full of opportunities. A partnership of equals with Africa has been one of my key priorities", said José Manuel Barroso, President of the European Commission. "I am therefore more than pleased to see the Economic Partnership Agreement with West Africa now set to become a reality. This agreement, with a strong development component at its heart, will pave the way for sustainable economic growth in West Africa, generating jobs and well-being for our citizens."

EU Trade Commissioner De Gucht added: *"We are building a privileged economic partnership with West Africa that will be a foundation of long-term growth and future prosperity in a region that is so close to Europe. To help the EPA deliver its promise for development, the EU and West Africa need to implement this deal as soon as possible."*

The agreement fully takes into account the differences in the level of development between the two regions. The EU will provide West African firms with conditions that are more advantageous than those that apply to European exports to Africa. In the negotiations, the EU committed itself to open its market to all West African products as soon as the agreement enters into force. In exchange, the EU accepted a partial and gradual opening of the West African market. Only if and when West Africa will be ready to grant more far-reaching concessions to the Europe's main competitors, will the EU be able to claim those same improvements.

Under the terms of the agreement, West Africa will continue to be able to shield its sensitive agricultural products from European competition either by keeping tariffs in place or, when necessary, by imposing safeguard measures. To support local agricultural production, the EU has also agreed not to subsidise any of its agricultural exports to West Africa.

West African companies will also have more flexibility to use foreign components while still benefitting from free access to the EU market.

The EU will complement the market opening effort of the West African partners with a generous development assistance package. On 17 March, the EU Foreign Affairs Council confirmed EU support of at least €6.5 billion for West Africa during 2015-2020. The

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Economic Partnership Agreement Development Programme (PAPED) will play a crucial role in ensuring the EPA promotes trade and attracts investment to West African countries. This will contribute to development, sustainable growth and reducing poverty.

The final wording of the agreement was recently formally confirmed by the officials who negotiated the text. It will now be presented to the political decision makers, both in the ECOWAS and the EU, for signature and ratification.

Background

The Economic Partnership Agreement involves the EU and its member states, 16 West African countries (Benin, Burkina Faso, Cape Verde, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone and Togo), the Economic Community of West African states (ECOWAS) and the West African Economic and Monetary Union (WAEMU).

The EPA establishes a partnership based on common objectives, asymmetrical obligations – in West Africa's favour – and joint institutions including a Council, an EPA implementation committee, a Parliamentary Committee and a civil society forum.

West Africa accounts for 40% of total trade between the EU and all the ACP regions. The EU supplies a large part of the equipment that contributes to the economic growth and development in the region. European annual exports are worth approximately €30 billion. West African exports towards the EU account for €42 billion. The agreement should increase this figure even more in favour of our African partners.

The EU Economic Partnership Agreements, which aim to help creating a "virtuous circle" of growth, stem from the Cotonou Agreement signed in 2000 between the EU and countries of Africa, Caribbean and Pacific (ACP). The regional negotiations with West Africa started in October 2003 and were concluded in February 2014.

For more information

Final *communiqué* of the ECOWAS Heads of State and Government's 45th Ordinary Session:

<http://news.ecowas.int/presseshow.php?nb=134&lang=en&annee=2014>

EU relations with West Africa:

<http://ec.europa.eu/trade/policy/countries-and-regions/regions/west-africa/>

Economic Partnership Agreements:

<http://ec.europa.eu/trade/policy/countries-and-regions/development/economic-partnerships/>