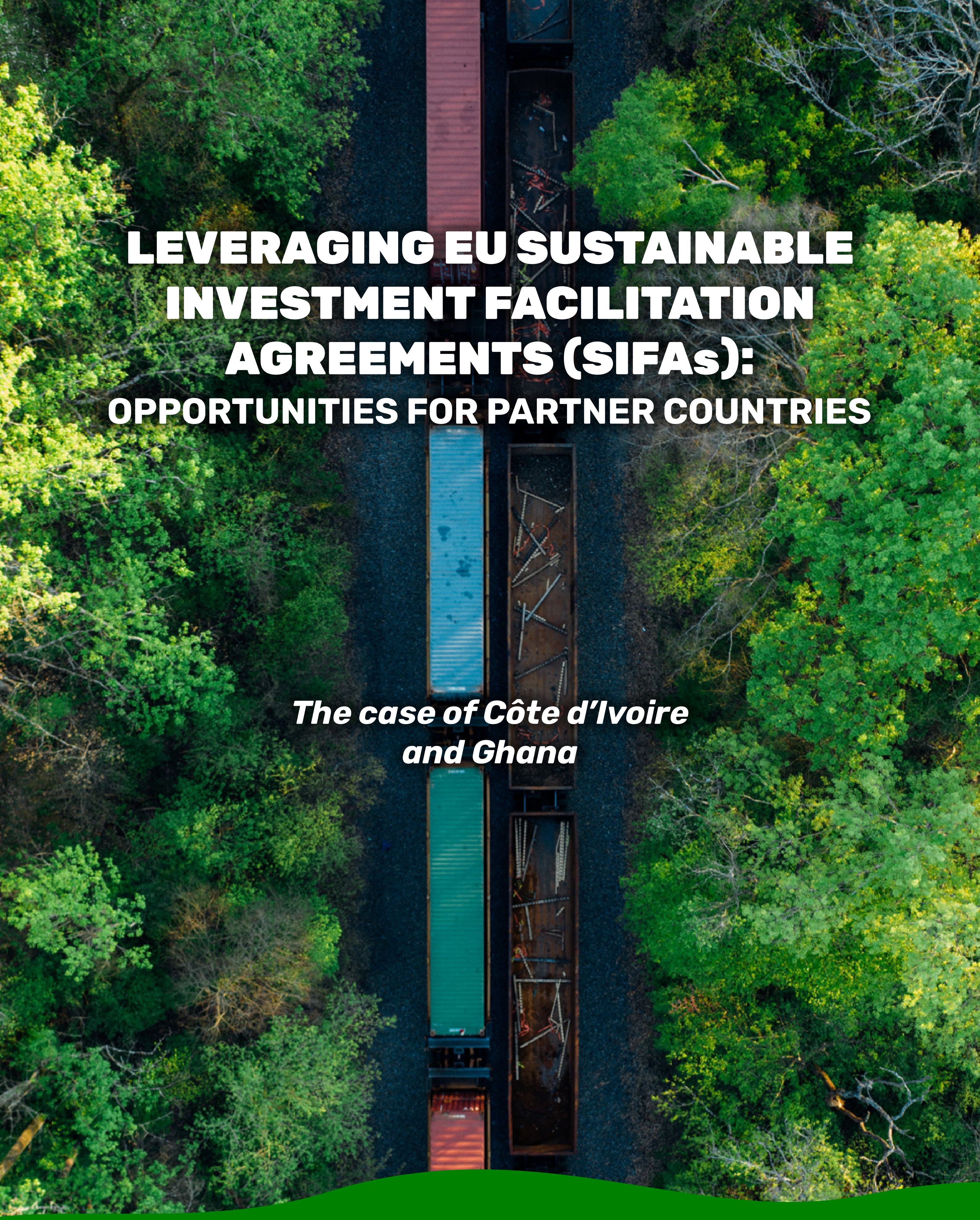

LEVERAGING EU SUSTAINABLE INVESTMENT FACILITATION AGREEMENTS (SIFAs):

OPPORTUNITIES FOR PARTNER COUNTRIES

The case of Côte d'Ivoire and Ghana

THE GREENS/EFA
in the European Parliament

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EXECUTIVE SUMMARY

Sustainable Investment Facilitation Agreements (SIFAs) are a new instrument in the EU's trade and investment toolbox. They aim to increase sustainable investment by EU companies in partner countries while enhancing investment facilitation measures, backed by EU technical and financial assistance. Notably, SIFAs do not include market access commitments or investor-state dispute settlement provisions. At the time of writing, the EU has concluded SIFAs: one with Angola and one with Ecuador. The SIFA portfolio is set to grow negotiations with Côte d'Ivoire are under way, Ghana has been identified as a partner country for a future SIFA, and the Pact for the Mediterranean signals further SIFAs in the Southern Neighbourhood.

Despite this expansion, SIFAs have received limited attention. This study examines what instruments deliver in practice, drawing on the two SIFAs concluded so far. It finds that SIFAs fill a gap in the EU's engagement with developing countries, particularly on the sustainability dimension, and go beyond comparable facilitation initiatives. At the same time, the best-endeavour nature of many sustainability commitments in SIFAs, coupled with the fact that obligations fall almost entirely on the host state, suggests that SIFAs' impact on advancing sustainability depends on effective implementation commitments on both sides.

In particular, the study highlights the implications of SIFAs for West Africa, where the next SIFAs are expected to be finalised, focusing on the instrument's implications for the cocoa sectors and broader value addition agendas in Côte d'Ivoire and Ghana. On this basis, it sets out **six recommendations to inform ongoing and upcoming SIFA negotiations:**

1. Strengthen sustainability commitments through firmer language and country-specific obligations, and mainstream them across the agreement. This should go hand-in-hand with increased technical and financial assistance commitments, given that the sustainability obligations fall predominantly on the host country.

2. Anchor cooperation on sustainable cocoa through a dedicated sectoral annex that delivers on sustainability and value addition - given the weight of cocoa in both Ghana's and Côte d'Ivoire's economies and their dependence on the EU market.

3. Preserve binding state-to-state dispute settlement and enable countermeasures.

4. Enhance implementation, monitoring, and ex post evaluation, including through dedicated roadmaps and adequate staffing.

5. Deepen civil society and business involvement through a dedicated avenue for regulatory engagement on SIFA implementation.

6. Situate SIFA cooperation within a broader enabling environment, since many obstacles that constrain investment in developing countries lie beyond the regulatory and procedural issues a SIFA addresses.

INTRODUCTION

In its 2021 Trade Policy Review, the European Commission proposed "a new sustainable investment initiative" for partners in Africa and the Southern Neighbourhood as part of the broader EU strategy to increase engagement with the region.[1] The result was a new type of investment agreement: Sustainable Investment Facilitation Agreements, or "SIFAs". Through SIFAs, the EU and trading partners agree on a shared framework to improve the investment climate in partner countries by enhancing transparency, streamlining administrative procedures, and establishing mechanisms for bilateral cooperation, backed by EU technical and financial assistance.

Since their introduction, SIFAs have moved swiftly from concept to practice, with two agreements concluded – one with Angola (September 2024) and one with Ecuador (January 2026). And the SIFA portfolio is set to grow.[2] The Pact for the Mediterranean signals the EU's intention to explore SIFAs with interested partners, and negotiations with Egypt are already under preparation.[3] West Africa is another stated priority for future SIFAs: negotiations with Côte d'Ivoire have been recently launched, and the Commission is signalling its intention to pursue similar agreements with other countries in the region, such as Ghana.[4]

Despite this SIFA momentum, the instrument remains relatively underexplored in academic and policy circles. As SIFAs are becoming a regular feature of the EU's engagement with partners in Africa and the Southern Neighbourhood, it is crucial to shed light on these instruments. This study seeks to fill that gap. It takes stock of the emerging SIFAs agenda, situates these new instruments within the broader EU trade and investment agreements universe, and draws lessons from the agreements concluded to date for upcoming SIFA negotiations. Drawing on comprehensive desk research and stakeholder interviews, it assesses the potential and limitations of SIFAs as instruments for advancing sustainable development and local value addition in partner countries, focusing on Côte d'Ivoire and Ghana.[5]

The study is structured into three core parts. Part one (section 2) situates SIFAs within the broader context of the EU's trade and investment toolbox. Part two (section 3) unpacks the SIFA agreements concluded to date, focusing on the EU-Angola SIFA and its early implementation, as well as innovations introduced in the EU-Ecuador SIFA. Part three (section 4) focuses on West Africa, particularly Côte d'Ivoire and Ghana, and the potential role SIFAs can play, especially in facilitating sustainable investment in the cocoa sector, and provides policy recommendations to support ongoing and future SIFA negotiations.

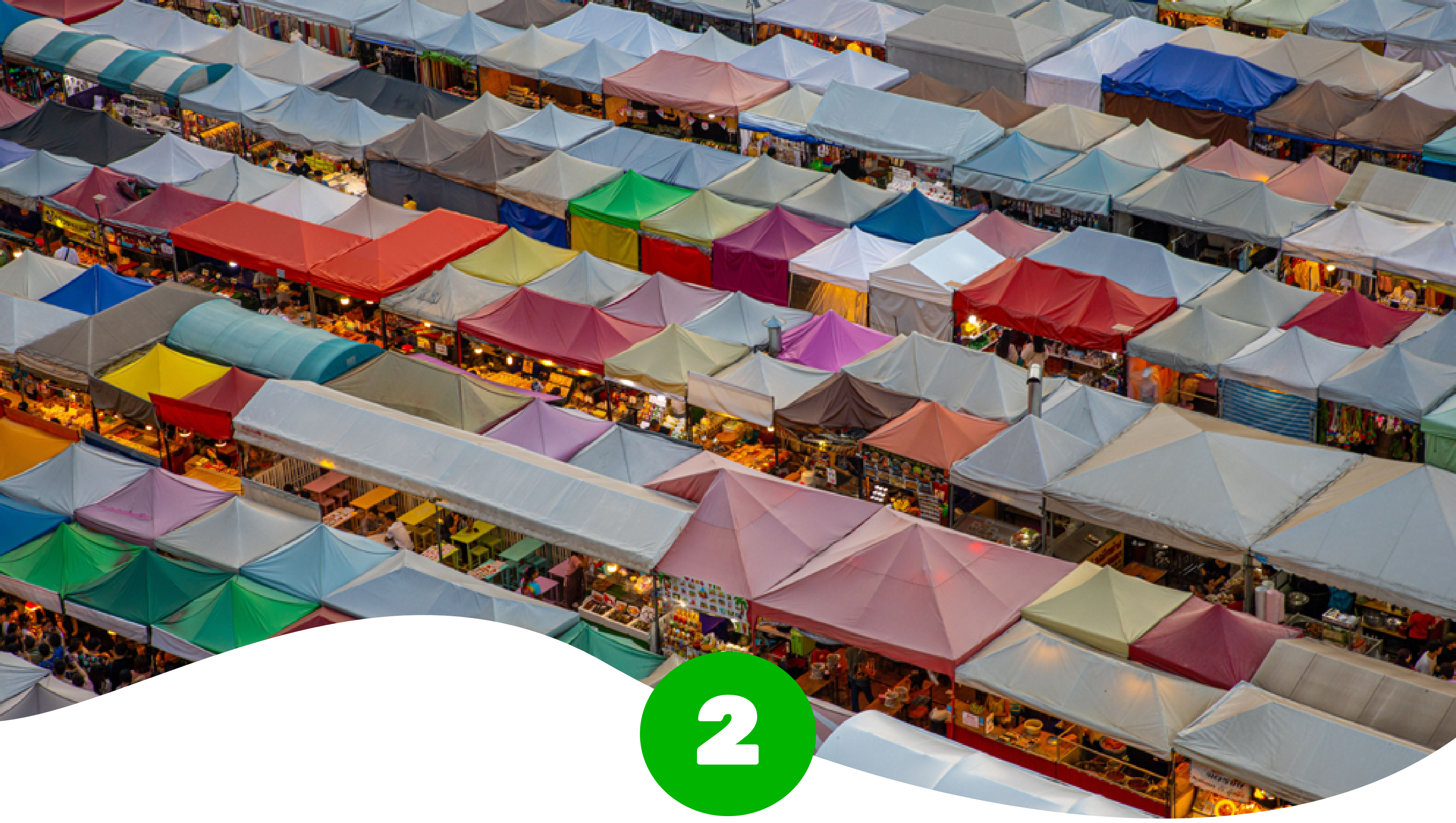
[1] European Commission, *Trade Policy Review – An Open, Sustainable and Assertive Trade Policy*, Communication COM(2021) 66 final, Brussels, 18 February 2021, pp.18-19.

[2] Questionnaires to the Commissioners-designate, *Questionnaire to the Commissioner-designate, Maroš ŠEFČOVIČ*, p.15.

[3] European Commission and High Representative of the Union for Foreign Affairs and Security Policy, *The Pact for the Mediterranean: One Sea, One Pact, One Future*, Joint Communication JOIN(2025) 26 final, Brussels, 16 October 2025, section II.1; Council of the EU, *Joint Press Statement following the 11th EU-Egypt Association Council*, 17 June 2026.

[4] European Commission, *EU and Côte d'Ivoire work on a Sustainable Investment Facilitation Agreement*, 17 July 2026.

[5] Stakeholder interviews were conducted with a variety of stakeholders, including EU institutions, EU Delegations in partner countries, partner-country authorities, civil society, and investment facilitation experts.



2

SIFAs IN THEORY: THE CASE FOR INVESTMENT FACILITATION

SIFAs are a relatively recent addition to the EU's external action toolbox, designed to promote sustainable foreign direct investment (FDI) and economic diversification in partner countries. This section unpacks the origins of SIFAs, explains what they are, and situates them within the broader EU trade and investment toolbox. This section further highlights different interests at stake for the EU and partner countries in entering into these agreements.

2.1. WHAT IS A SUSTAINABLE INVESTMENT FACILITATION AGREEMENT?

A SIFA is a bilateral investment facilitation agreement aimed at "facilitating the attraction, expansion and retention of FDI between the Parties for the purposes of economic diversification and sustainable development".[6] SIFAs are legally binding agreements concluded under Article 218 of the Treaty on the Functioning of the European Union (TFEU), which governs the EU's negotiation and conclusion of international agreements. Because they focus on facilitating FDI, they fall under the EU's exclusive competence for FDI.[7]

[6] Sustainable Investment Facilitation Agreement between the European Union and the Republic of Angola, OJ L, 2024/830, art. 1 (hereinafter "EU-Angola SIFA"), art. 1; Sustainable Investment Facilitation Agreement between the European Union and the Republic of Ecuador, final negotiated text published by the European Commission (negotiations concluded January 2026, not yet in force), art. 1 (hereinafter "EU-Ecuador SIFA").

[7] *See* Court of Justice of the European Union, Opinion 2/15 of 16 May 2017 (Full Court), ECLI:EU:C:2017:376. In this opinion on the EU-Singapore Free Trade Agreement, the CJEU clarified that the EU has exclusive competence over foreign direct investment under Article 207(1) TFEU, covering investments made to establish lasting and direct links between the investor and the target company. However, portfolio investments and ISDS fall under shared competence. This distinction matters because agreements under exclusive competence, like SIFAs, can be concluded by the EU alone, while those covering shared competences (also called mixed agreements) require also ratification by individual member states.

In practice, this means that SIFAs do not require ratification by individual EU member states. However, they still need Council approval and the European Parliament's consent to enter into force, ensuring significant democratic oversight and institutional balance. Notably, the Parliament must be involved at all stages of the SIFA process, and the Parliament's Committee on International Trade (INTA) scrutinises the negotiating mandate, text, and issues recommendations.[8] In this respect, SIFAs differ from other sectoral instruments that come in the form of non-binding Memoranda of Understanding, in which Parliament plays no formal role.

SIFAs emerged in response to three broader shifts in the international investment landscape. First, FDI is increasingly recognised as critical to advancing sustainable development, with UNCTAD estimating an annual SDG financing gap of approximately USD 4 trillion in developing countries.[9] Second, international investment discussions have historically centred on investment protection and liberalisation, but momentum has shifted toward investment facilitation as a tool to improve the investment climate and attract FDI.[10] This shift reflects growing evidence that complex administrative procedures, lack of transparency, and limited access to information – which are most acute in developing countries with limited institutional capacity – weigh on investors' decisions.[11]

Several initiatives illustrate this trend. Brazil was an early mover in developing a facilitation-oriented approach, launching its Cooperation and Facilitation Investment Agreements (CFIAs) in 2015. Considered an alternative to traditional BITs, CFIAs combine investment protection with facilitation and state-to-state dispute settlement, rather than investor-state dispute settlement (ISDS).[12] At the multilateral level, the launch of investment facilitation discussions by a group of developing countries at the World Trade Organization (WTO) in 2017 led to the Investment Facilitation for Development Agreement (IFD), finalised in 2023. However, the IFD has yet to be incorporated into the WTO rulebook, reflecting a lack of consensus among the membership.[13] The increased focus on investment facilitation is also seen regionally, for instance, in the African Continental Free Trade Area (AfCFTA)'s Investment Protocol and the Association of Southeast Asian Nations (ASEAN)'s Investment Facilitation Framework.[14]

Third, SIFAs emerged because the EU recognised that its investment toolbox was not adequately equipped to engage with developing countries on investment facilitation. EU investment policy has traditionally rested on two pillars: (i) liberalisation, which focuses on market access and regulates conditions for foreign investment entry and operation; and (ii) protection, which focuses on safeguarding investors' rights, often through ISDS. These objectives have been pursued through free trade agreements (FTAs), and, more recently, Investment Protection Agreements (IPAs), while individual EU Member States also maintain bilateral investment treaties (BITs) with third countries. Although these instruments, as well as newer sectoral deals, include investment facilitation-related provisions, they lack a development-focused investment approach. At the same time, the lack of progress at the multilateral level reinforced the case for the EU to develop a bilateral instrument that advances investment facilitation while WTO discussions continued.

[8] Art. 218 (6) (a) and art 218(10) TFEU. On exclusive competence, see Art. 3(1)(e) and Art. 207(1) TFEU, and Opinion 2/15 *ibid.*

[9] UNCTAD, *World Investment Report 2023: Investing in Sustainable Energy for All*, United Nations, Geneva, 2023; United Nations, Inter-agency Task Force on Financing for Development, *Financing for Sustainable Development Report 2026: Implementing the Sevilla Commitment*, New York, United Nations, 2026.

[10] UNCTAD, *World Investment Report 2025*, United Nations, Geneva, 2025.

[11] World Bank, *Global Investment Competitiveness Report 2017/2018: Foreign Investor Perspectives and Policy Implications*, Washington DC, World Bank, 2018.

[12] Brazil has concluded multiple Cooperation and Facilitation Investment Agreements For the full list, *see* UNCTAD, *International Investment Agreements Navigator* (last accessed August 2026).

[13] The IFD initiative counts 131 participating WTO members, including 94 developing economies, of which 29 are least developed countries (as of August 2026). Incorporation into the WTO framework requires consensus among the full membership, which has not been reached, despite broad support among participating members at the 14th Ministerial Conference in March 2026. Participating members have signalled their intention to proceed on a plurilateral basis. *See* WTO, *Members participating in IFD Agreement issue joint ministerial declaration at end of MC14*, News item, World Trade Organization, 30 March 2026.

[14] UNCTAD, *Investment Facilitation in International Investment Agreements: Trends and Policy Options*, IIA Issues Note No. 2, UNCTAD, Geneva, October 2024.

2.2. SIFAs IN THE EU'S TRADE AND INVESTMENT TOOLBOX

SIFAs were first introduced in 2021, and their focus on sustainable investment reflects a broader alignment of EU trade and investment policy with sustainable development objectives set out in the European Green Deal.

Figure 1. SIFAs within the EU's trade and investment toolbox

Instrument	**Legally Binding**	**Market Access**	**Investment Protection**	**Investment Facilitation**	**Sustainability Provisions**
Free Trade Agreements (FTAs)	Yes	Yes	Yes (mixed agreements only)	Limited	Yes (dedicated chapter)
Economic Partnership Agreements (EPAs)	Yes	Yes (asymmetric)	No	Varies	Varies
Bilateral Investment Treaties (BITs) (Member State-driven)	Yes	No	Yes	Limited	Limited
EU Investment Protection Agreements (IPAs)	Yes	No	Yes	Limited	Limited
Clean Trade and Investment Partnerships (CTIPs)	Yes	No	No	Limited	Yes (sectoral)
Sustainable Investment Facilitation Agreements (SIFAs)	**Yes**	**No**	**No**	**Yes**	**Yes (dedicated chapter)**

Source: Authors' analysis. ISDS: investor-state dispute settlement; ICS: Investment Court System. TSD: Trade and Sustainable Development.

As set out in Figure 1, SIFAs are both distinct from and complementary to other EU trade and investment agreements. Unlike FTAs and EPAs, they do not include tariff liberalization or other market access commitments. Instead, they focus on addressing the practical, administrative, and procedural issues related to the investment climate, without directly altering substantive protections or changing market access conditions. This distinction is critical, as it defines the benchmark against which SIFAs should be assessed, reflecting both the objectives they are designed to pursue and their limited scope compared with established trade and investment models.

SIFAs also differ from newer partnership models, such as CTIPs, in terms of legal nature, scope, and objectives. As discussed above, SIFAs are legally binding agreements, while the only CTIP negotiated so far has been concluded as a non-binding memorandum of understanding. This carries legal and procedural implications, notably for the role of the European Parliament.

Both instruments target primarily developing and emerging economies, but their scope differs. The EU-South Africa CTIP has a narrower sectoral scope, covering clean energy, clean technologies, and critical raw materials (CRMs), compared with SIFAs, whose investment facilitation provisions extend beyond clean supply chains to areas such as sustainable agriculture, which is outside the CTIP's scope. Accordingly, a CTIP approach would be better suited to engage partners with a degree of industrialisation and domestic capacity in clean technology sectors, such as South Africa, seeking to scale up. SIFAs, in turn, are a better fit for developing countries where domestic capacity in clean sectors is still at an early stage, and where the main objective is diversification and attracting investment across a broader range of sectors, as in Angola and Ecuador.[15]

A further distinguishing feature is the asymmetry of parties' commitments in SIFAs. Most provisions concern actions the host state, often a developing country or emerging economy, is expected to take to improve its domestic investment climate, while the EU plays a supporting role by helping the host state carry out the necessary reforms. As a result, partner-country ownership is a prerequisite for SIFAs, since implementation depends heavily on the partner country's willingness to pursue domestic reforms.

Overall, the choice between these instruments is case-specific, depending on the partner country's needs, priorities, and circumstances, as well as the EU's strategic interests, rather than on fixed, pre-determined criteria. These instruments are also not mutually exclusive, as the EU often uses several in combination to engage with a given partner.

Finally, EU SIFAs are designed to build on, and complement, the WTO IFD Agreement, to which the EU is a party. In doing so, the European Commission seeks to ensure that both instruments are mutually supportive to prevent any future inconsistencies or conflicts should the IFD Agreement be incorporated into the WTO framework. SIFAs also go beyond the IFD Agreement and allow the EU and partner countries to deepen cooperation on areas of mutual interest, taking advantage of the flexibility and specificity afforded by bilateral negotiations. Notably, SIFAs include a significantly broader range of sustainability commitments than the IFD Agreement, and provide an avenue for sectoral cooperation. This is broadly comparable to how countries conclude FTAs that build on and go beyond the GATT and other WTO agreements.

[15] Interview, EU officials.

2.3. WHY CONCLUDE A SIFA? INTERESTS AT STAKE FOR BOTH SIDES

Since most SIFA obligations ultimately fall on the host country, a legitimate question is why a country would want to enter into such an agreement with the EU. Indeed, most of the measures and facilitation reforms covered by SIFAs could, in principle, be undertaken unilaterally by the host country through its investment promotion agencies. Therefore, the added value of embedding such reforms in SIFAs is widely debated in the literature, particularly for developing countries that may not be in a position to undertake international obligations.[16] Yet in both SIFAs concluded so far, the trading partners initiated the process, suggesting countries see value in anchoring these reforms in an agreement with the EU.[17]

2.3.1. Trading partners' interests

The EU-Angola SIFA can be traced back to the EU-Angola Ministerial Meeting in 2020, when both sides agreed to explore a bilateral investment facilitation agreement.[18] Negotiations ran from June 2021 to November 2022, and the agreement has been in force since September 2024.[19]

For Angola, the main driver behind the SIFA was an urgent need to diversify the economy and attract foreign investment in sectors beyond hydrocarbons – a top priority under its National Development Plans 2018-2022 and 2023-2027.[20] Historically, FDI into Angola has been overwhelmingly concentrated in the oil sector: an average of 97% of inward FDI went to petroleum over 2012-2018, with most of the remainder going to diamond mining.[21] Over the last few years, FDI in other sectors has since begun to pick up, reaching USD 959 million in 2025 – even if oil continues to dominate.[22] Improving the investment climate to attract FDI in non-oil sectors was therefore Angola's primary motivation for seeking an agreement with the EU, with stakeholders interviewed for this study pointing to agriculture, transport, and logistics as particularly promising sectors.[23] The SIFA supports the country's priorities by anchoring Angola's commitment to improve its investment climate in an international agreement, strengthening its credibility with EU investors while also benefiting investors from third countries and domestic ones.

In both SIFAs concluded so far, the trading partners iniated the process, suggesting countries see value in anchoring these reforms in an agreement with the EU.

[16] Brauch, M. D., *Can Existing International Agreements on 'Investment Facilitation' Advance Sustainable Development, Climate Action, and Human Rights?*, Columbia Center on Sustainable Investment, New York, 30 November 2023; Paine, J., *Beyond Investment Protection and ISDS: Towards an Investment Law Research Agenda Focusing on Investment Facilitation and Liberalization Commitments*, World Trade Review, Vol. 24, No 3, 2025, pp. 387-403, at p. 389.

[17] Interview, EU officials.

[18] Delivorias, A., Pichon, E. and Macsai, G., *EU-Angola Sustainable Investment Facilitation Agreement*, EPRS At a Glance, PE 762.328, European Parliamentary Research Service, June 2024.

[19] Parliament's consent: resolution P9_TA(2024)0063, 7 February 2024 (488 votes in favour, 39 against, 108 abstentions), based on INTA Committee Recommendation A9-0005/2024 (rapporteur: Joachim Schuster, S&D).

[20] Republic of Angola, *Planos de Desenvolvimento Nacional 2023-2027*, Ministério da Economia e Planeamento, Luanda.

[21] European Commission, Directorate-General for Trade, *Sustainability Impact Assessment (SIA) in support of trade negotiations with Angola for EU-SADC EPA accession, Final Report*, prepared by BKP Economic Advisors GmbH, Publications Office of the European Union, December 2021, p. 13; UCAN-CEIC, *Relatório Económico de Angola 2018*, Luanda: Universidade Católica de Angola/Centro de Estudos e Investigação Científica, 2019.

[22] ANGOP, *Non-Oil Foreign Investment in Angola Exceeds USD 900 Million*, July 2026.

[23] Interview, EU officials.

More broadly, the SIFA forms part of Angola's wider effort to open up its economy and deepen economic ties with Western partners.[24] Angola has recently joined the Southern African Development Community (SADC) Free Trade Area and is also in the process of ac eding to the EU-SADC EPA.[25] The Commission's sustainability impact assessment for the EU-SADC accession process found these tracks of engagement complementary: the EPA addresses trade in goods and does not cover investment, while the SIFA addresses investment facilitation. Both instruments seek to foster predictability and transparency and improve Angola's trade and investment environment. Notably, the assessment also found that the SIFA's longer-term impact may be even stronger than the EPAs, though these effects could not be quantified.[26] This finding underscores the potentially significant role of investment facilitation within Angola's broader economic reform and integration agenda. Given that Angola's EPA accession is still underway, the SIFA is currently the principal institutional framework for institutional dialogue and cooperation on both investment and sustainable development. Angola also maintains a series of BITs, including with several EU member states.[27]

The EU-Ecuador SIFA is at an earlier stage than Angola's. Negotiations began in November 2025 and concluded a few months later, in January 2026.[28] The agreement is pending signature and Parliament's consent and thus is not yet in force. The SIFA forms part of Ecuador's broader efforts to improve its investment environment and, thereby, attract greater FDI. Ecuador has long struggled to attract foreign investment, with inflows significantly lower than those of regional peers. In 2024, FDI flows amounted to USD 232 million, a 51% decrease from 2023 (USD 475 million) and 74% below 2022 (USD 882 million).[29] Whereas Angola maintains BITs with several EU Member States, Ecuador terminated all BITs in 2017, after a citizens' audit concluded that the treaties had not delivered the investment they promised.[30]

A further factor behind Ecuador's interest in the SIFA was its electricity crisis. The country's power system depends heavily on hydropower, leaving it exposed to shortfalls during recurring droughts. This has led to recurring, long blackouts, pushing households and businesses toward diesel generators and their associated costs and pollution.[31] Attracting investment in renewable energy, therefore, became a priority, both to diversify the country's energy mix and to strengthen energy security. This rationale underpins the inclusion of a dedicated annex to the SIFA on renewable energy and raw materials. The SIFA complements the existing trade framework between the EU and Ecuador, governed by the EU's trade agreement with the Andean Community since 2017.[32] It also complements ongoing cooperation under the Global Gateway, including in renewable energy projects.

[24] Interview, EU officials.

[25] The Southern African Development Community (SADC) is a regional economic community of 16 southern African states, established in 1992 to promote regional integration and socio-economic cooperation. Only seven of its members form the SADC EPA Group that concluded an Economic Partnership Agreement with the EU: Botswana, Lesotho, Mozambique, Namibia, South Africa, Eswatini and Angola (accession ongoing). The other members trade with the EU under different regional configurations. The SADC free trade area, launched in 2008, aims to eliminate tariffs on most goods traded between member states.

[26] European Commission, Directorate-General for Trade, *Sustainability Impact Assessment (SIA) in support of trade negotiations with Angola for EU-SADC EPA accession, Final Report*, prepared by BKP Economic Advisors GmbH, Publications Office of the European Union, December 2021, p. 74.

[27] *Ibid*, p.6. Angola has bilateral investment treaties with a range of countries, including several EU member states. UNCTAD, *International Investment Agreements Navigator: Angola*, Investment Policy Hub (accessed 13 Augsut 2026).

[28] European Commission, *EU and Ecuador launch negotiations for a Sustainable Investment Facilitation Agreement*, 10 November 2025; European Commission, *EU and Ecuador conclude negotiations for Sustainable Investment Agreement*, press release IP/26/190, 23 January 2026.

[29] US Department of State, *2025 Investment Climate Statements: Ecuador*, Bureau of Economic and Business Affairs, Washington DC, 2025.

[30] IISD, *Ecuador denounces its remaining 16 BITs and publishes CAITISA audit report*, Investment Treaty News, IISD, 12 June 2017.

[31] Reuters, *Ecuador president declares state of emergency over energy crisis*, 20 April 2024; Zalakeviciute, R., Diaz, V. and Rybarczyk, Y., *Impact of City-Wide Diesel Generator Use on Air Quality in Quito, Ecuador, during a Nationwide Electricity Crisis*, Atmosphere, Vol. 15, No. 10, 2024, p. 1192.

[32] The EU-Andean FTA was originally negotiated with members of the Andean Community (Colombia and Peru), it was later opened to further accessions. Ecuador acceded through a Protocol of Accession signed in 2016. The agreement was applied provisionally to Ecuador from 1 January 2017, entering into force on 1 November 2024.

2.3.2. EU Interests

On the EU side, the rationale for supporting an improved investment climate in partner countries is threefold. First, as one of the world's main providers and top global destination of FDI, the EU benefits from investment facilitation worldwide.[33] As a result, by promoting a more favourable investment climate in third countries, from which EU companies can benefit, SIFAs serve European commercial interests, as much as partner-country economic development objectives.

Second, SIFAs complement the Global Gateway strategy. In Angola, this is most visible in the Lobito Corridor, a flagship Global Gateway initiative to strengthen regional connectivity and sustainable economic development by linking the Democratic Republic of Congo, and Zambia, to Angola's Atlantic port of Lobito. The corridor is central to the EU's engagement with Angola, and the SIFA supports the EU's 360-degree approach to the Global Gateway, which combines strategic infrastructure investment with complementary measures to foster value chains and, inter alia, transit facilitation, investment, and skills development. Similar projects are underway in Ecuador, notably in renewable energy, including a Global Gateway project to interconnect the Ecuadorian and Peruvian electricity grids.[34] An improved investment climate in partner countries directly supports the bankability and implementation of these and other Global Gateway projects.

Third, SIFAs are part of a broader shift in the EU's approach to external partnerships, with growing emphasis on more targeted and tailored engagement with trading partners in the Global South. This shift reflects overarching objectives: positioning the EU as a reliable, long-term partner in a more contested geopolitical environment; strengthening the EU's economic security through more diversified and resilient supply chains; and securing access to critical inputs for European industry (from raw materials to renewable energy). This logic is visible in the ongoing negotiations with Côte d'Ivoire where the two sides bring different interests to the table, as explained in section 4: for Côte d'Ivoire, SIFA is a vehicle to foster cooperation on sustainable cocoa, notably by seeking recognition of the African regional standard, and support for value addition; the EU, in turn, is interested in securing supply for Europe's cocoa processing and chocolate industries, from the world's largest cocoa producer, at a time when supply is coming under pressure from ageing plantations, disease and climate change.[35]

[33] Council of the European Union, *Screening of foreign direct investment in the EU* (accessed 13 August 2026).

[34] European Investment Bank, *Ecuador-Peru Power Interconnection*, project 20210138, summary sheet (accessed 13 August 2026) EIB, Ecuador-Peru Power Interconnection.

[35] CBI, *What is the demand for cocoa on the European market?*, Centre for the Promotion of Imports from Developing Countries, Ministry of Foreign Affairs of the Netherlands, last updated: 17 February 2026.

3

SIFAs IN PRACTICE: UNPACKING EXISTING AGREEMENTS

This section examines the two SIFAs concluded to date. Section 3.1 provides an overview of the agreements' architecture and main provisions. Section 3.2 offers an analytical reading of the agreements, examining commitments in the dedicated sustainable development chapter, the extent to which sustainability is mainstreamed across the rest of the text, technical assistance, dispute settlement, and governance. Section 3.3 draws on early implementation experience in Angola to identify what is working, what is not, and where the practical challenges lie.

3.1. OVERVIEW OF SIFA's ARCHITECTURE AND KEY PROVISIONS

Both SIFAs concluded so far, with Angola and Ecuador, follow the same architecture, and the SIFA with Côte d'Ivoire is expected to broadly follow the same template.[36] They both have eight chapters covering four substantive areas: transparency and predictability; streamlining of administrative procedures; establishment of focal points; and sustainable development. These provisions are enforceable through a state-to-state dispute-avoidance mechanism, and a joint committee oversees implementation, supported by EU technical assistance.

[36] European Commission, *Recommendation for a Council Decision authorising the opening of negotiations of a Sustainable Investment Facilitation Agreement between the European Union and the Republic of Côte d'Ivoire*, COM(2025) 192 final, Brussels, 6 May 2025.

Table 1 provides an overview of the SIFA core architecture and main provisions. In addition to these common elements, the EU-Ecuador SIFA includes a sector-specific annex with more targeted commitments on renewable energy and raw materials.

Table 1: SIFA architecture and key provisions

Chapter		**Content**
I.	General Provisions	Objectives, scope and definitions; most-favoured-nation treatment; relationship with other investment agreements (firewall clause)
II.	Transparency and predictability	Publication of all investment-related measures; transparency of investment incentives; information on domestic suppliers
III.	Streamlining of authorization procedures	Pertains to the streamlining of authorization procedures at establishment and operation phases of investments. Clear and objective authorisation criteria; timeframes; reasonable fees; electronic applications; independent and impartial authorities
IV.	Focal points and stakeholder involvement	Establishment of investment facilitation focal points (dedicated contact points within the administration); problem-solving mechanisms for investors; domestic inter-agency coordination; periodic impact assessment of measures
V.	Investment and sustainable development	Right to regulate and non-regression; multilateral labour standards; multilateral environmental governance; climate change; responsible business conduct; gender equality; facilitation of sustainable investment
VI.	Dispute avoidance and settlement	Consultations; mediation; state-to-state arbitration if unresolved; no ISDS
VII.	Cooperation and institutional provisions	Technical assistance and capacity building; Committee on Investment Facilitation; civil society dialogue
VIII.	Final provisions	Entry into force, amendment, termination and related provisions

Source: Authors' analysis based on the EU-Angola SIFA. The EU-Ecuador SIFA follows the same structure, with the addition of an annex on sustainable energy and raw materials.

Broadly speaking, SIFAs draw on provisions common to investment facilitation frameworks and largely mirror the pillars and key features of the WTO IFD Agreement. What sets SIFAs apart is their emphasis on sustainable development, which is significantly broader and more ambitious than most agreements, as well as sectoral cooperation provisions.[37]

Notably, SIFAs contain no investment liberalisation and no investment protection commitments. The Most Favoured Nation (MFN) clause is the only classic investment treatment standard in the agreement, ensuring that an EU investor in Angola or Ecuador (or vice versa) cannot be treated less favourably than an investor from any other third country in similar situations with respect to investment facilitation measures covered by the agreement.[38]

[37] OECD, *Strengthening Sustainable Investment through International Investment Agreements*, OECD Publishing, Paris, 2024, pp. 16-17 and 28-30.

[38] This MFN clause is accompanied by a "firewall provision" designed to insulate the SIFA from existing international investment agreements, preventing investors from importing more favourable standards from other treaties EU-Angola SIFA, art. 4; *See* Andreotti, N., *Is EU Investment Policy Fit for Promoting Sustainable Development? Insights from the EU-Angola SIFA*, European Papers: A Journal on Law and Integration, Vol. 9, No. 1, 2024, European Forum, Insight of 2 July 2024.

3.2. SIFA's SUSTAINABILITY COMMITMENTS: A DEEP DIVE

3.2.1. Dedicated investment and sustainable development chapter

The most innovative element of SIFAs is their dedicated chapter on investment and sustainable development (ISD), which is considerably broader and more ambitious than those in comparable investment frameworks.[39] For example, the IFD Agreement's sustainable investment chapter is significantly narrower, focusing primarily on responsible business conduct and anti-corruption.

The SIFAs' ISD chapter seeks to apply the EU's approach to trade and sustainable development, set out in its 2022 TSD review, to the investment facilitation context.[40] The ISD chapter includes a mix of substantive and best endeavour obligations, echoing many provisions in the TSD chapters of EU FTAs. Notably, ISD chapters in SIFAs include a non-regression clause that prevents parties from weakening, waiving, derogating from, or failing to effectively enforce, their environmental or labour laws to encourage investment, while reaffirming the parties' right to regulate.[41] The ISD chapter in SIFAs further prohibits parties from using environmental and labour laws as arbitrary or unjustifiable discrimination or as a disguised restriction on investment.

Overall, the ISD chapters in the Angola and Ecuador SIFAs are near identical, with minimal drafting differences. Some of these differences might suggest slightly varying levels of ambition, though not all are practically significant.

On labour and environment, both ISD chapters commit the parties to effectively implement the fundamental ILO Conventions they have ratified, maintain labour inspection across all sectors, and implement the Paris Agreement and other multilateral environmental agreements to which they are a party. Additionally, the Ecuador ISD Chapter includes a commitment that each party will make continued and sustained efforts to ratify the fundamental ILO Conventions to which it is not yet a party, which is absent from the Angola agreement.[42] This reflects that Angola was already working to ratify – and has now ratified – all 10 fundamental ILO Conventions during SIFA negotiations, while Ecuador has ratified only 8.[43] Notably, the ISD chapter in the Angola SIFA specifies that core labour standards are to be respected throughout the territory, including in export processing zones and other special economic zones; Ecuador's ISD chapter does not include this specification. However, this difference in wording is not legally determinative of the scope of the labour provisions, given that the agreement's final provisions determine the scope of the SIFA.[44]

The Investment and Sustainable Development chapter provides the underlying legal framework and a standing platform for engaging with partners on labour, climate, environmental, and related topics.

[39] *ibid.*
[40] Interview, EU officials.
[41] EU-Angola SIFA, Article 29.
[42] EU-Angola SIFA, Articles 30 and 31; EU-Ecuador SIFA, Articles 30 and 31.
[43] ILO, Ratifications for Angola, NORMLEX Information System on International Labour Standards (accessed 21 August 2026); ILO, Ratifications for Ecuador, NORMLEX (accessed 21 August 2026).
[44] EU-Angola SIFA, Article 52; EU-Ecuador SIFA, Article 51.

The second and more significant divergence concerns responsible business conduct, a novel feature of SIFAs. Indeed, the ISD provisions in SIFAs go further than most such international investment agreements, which typically limit themselves to encouraging companies to observe international responsible business conduct standards on a voluntary basis, without reference to due diligence.[45] In particular, Article 34(1) of the Angola text provides that the parties "recognise the importance of investors implementing due diligence in order to identify and address adverse impacts, such as on the environment and labour conditions, in their operations, their supply chains and other business relationships". The corresponding provision in the EU-Ecuador SIFA is less detailed, recognising only "the importance of responsible business conduct and the role of investment in pursuing this objective".[46] The Angola provision, therefore, represents a more explicit recognition of due diligence within the SIFA framework. While its practical significance remains to be seen, it nevertheless shows that SIFAs can accommodate more specific language on responsible business conduct, and offers a useful precedent for future agreements to build on.

Another textual difference between the responsible business conduct provisions in the two SIFAs is the more detailed "purpose clause" in the EU-Angola SIFA, which connects the promotion of responsible business practices to sustainable development and responsible investment, and makes an explicit link between responsible business conduct provisions and the exchange of information on the uptake of such practices in the Committee on Investment Facilitation. The text in the EU-Ecuador SIFA replaces both with general language on cooperation. Legally, however, this may not suggest a different mandate between the SIFAs' Investment Facilitation Committees, given that the Committee's mandate is established in separate provisions.[47]

The significance of this ISD chapter goes beyond the text itself. Combined with the institutional machinery of the agreement, notably the Joint Committee on Investment Facilitation, it provides the underlying legal framework and a standing platform for engaging with partners on labour, climate, environmental, and related topics. This matters most for partners like Angola that do not otherwise have a comprehensive trade and investment framework with the EU. With the country's EU-SADC EPA accession still underway, the SIFA is currently the main vehicle for such engagement. Côte d'Ivoire and Ghana are in a similar position. Their interim EPAs with the EU cover trade in goods and development cooperation, without a TSD chapter or operative commitments on labour, environmental, or climate standards, though sustainability issues are discussed in the EPA government-to-government committees.[48] A SIFA would, therefore, represent the most ambitious sustainability framework the EU has yet concluded with either country, and would establish a structured bilateral platform to engage on these issues, complementary to the respective EPA Committees.

In sum, despite textual variety between the ISD chapters in the EU-Angola and EU-Ecuador SIFAs, they largely reflect similar approaches to sustainable investment and development.

3.2.2. Tailored sustainability commitments via sectoral annex

Although the ISD chapters contain a broad range of commitments, a notable feature is their largely generic formulation. Many provisions carry across agreements with minimal adjustment and make limited reference to the partner country's specific investment context, priorities for attracting investment, or sustainability challenges. This suggests that, at least at the level of the core chapters, SIFAs have so far relied on a relatively standardized template.

[45] OECD, *Strengthening Sustainable Investment through International Investment Agreements*, OECD Publishing, Paris, 2024, p. 37.
[46] EU-Ecuador SIFA, Article 34 (1).
[47] EU-Angola SIFA, Art. 44; EU-Ecuador SIFA, Art. 44.
[48] Interview, EU official.

In addition, SIFAs also include commitments tailored to country-specific circumstances. For instance, the EU-Ecuador SIFA includes a sector-specific annex on renewable energy and raw materials, reflecting specific national conditions and interests (Box 1). The EU-Angola SIFA contains no equivalent annex, although it reflects, less extensively, some country-specific priorities in the sustainable development chapter itself.

Box 1. The EU-Ecuador annex on renewable energy and raw materials

The EU-Ecuador SIFA is the first EU investment facilitation agreement to include a sector-specific annex. It focuses on sustainable energy and raw materials, aligned with Ecuador's need to attract investment in renewable energy, and with the EU's energy transition and raw materials agendas, including under the Global Gateway. The annex aims to facilitate investments in "renewable energy as well as other forms of clean energies".

Overall, the annex applies the SIFA's transparency and predictability disciplines to these sectors through more targeted provisions, for example on the publication of grid access conditions and tariffs, and transparency of authorisations in extractive industries. Most importantly, the annex goes significantly further than the main text on environmental impact assessments.

Parties "shall ensure" that an environmental impact assessment is carried out before authorising energy or raw materials projects with potentially significant environmental effects. The assessment must identify the effects of the project on population and human health, biodiversity, land, soil, water, air and climate, and cultural heritage. All interested persons must be given the opportunity to participate in the process, and the findings must be taken into account and made publicly available before the project is authorised. The use of "shall" language runs throughout the article, signaling the enforceable and legally binding nature of the commitment. The provision mirrors those found in the energy and raw materials chapters of recent EU FTAs. The annex, however, is silent on local processing and value addition, not containing any explicit language in this regard.

The annex forms an integral part of the agreement and is covered by the same dispute settlement mechanism as the main text, meaning that any violation of its provisions can be enforced through state-to-state proceedings.

3.2.3. Technical assistance

Given that most investment facilitation reforms could, in principle, be undertaken unilaterally by host countries, access to technical and financial assistance is often cited as one of the principal benefits of embedding such reforms in international treaties. For several commentators, this is where much of the rationale for a binding framework rests: it can provide a vehicle for developing countries to access technical and financial support that they might otherwise have to mobilise independently.[49]

Technical assistance provisions in SIFAs are mostly couched in best-endeavour language. Any concrete financial commitments have been made not in the SIFA text, but rather, in announcements parallel to SIFAs.[50] At the conclusion of the SIFA with Angola, the EU announced a joint regional programme with UNCTAD worth EUR 2.8 million to help Angola implement its SIFA commitments.[51] A similar announcement accompanied the conclusion of the EU-Ecuador SIFA, with the EU allocating approximately EUR 8 million under a project entitled "Improving the Investment Climate and Energy Transition in Ecuador", aimed at addressing operational bottlenecks and creating a more predictable regulatory environment for international investors.[52]

3.2.4. Dispute settlement and governance

The SIFA's governance architecture rests on three pillars: a binding state-to-state dispute settlement system, a joint committee that oversees implementation, and (limited) civil society engagement.

3.2.4.1. Dispute settlement

The SIFA's approach to disputes is limited to state-to-state proceedings and emphasises avoidance and consultation rather than adjudication. There are various ways in which the SIFAs dispute settlement provisions in relation to sustainability provisions differ from other trade and investment agreements.

First, under SIFAs, individual investors have no direct recourse against either state, which introduces a political filter, since only disputes that a government itself considers worth pursuing will ever be brought.[53] The absence of ISDS is deliberate and is widely regarded as one of the agreement's key strengths, in contrast to traditional investor protection-focused agreements.[54]

[49] Brauch, M. D., *Can Existing International Agreements on "Investment Facilitation" Advance Sustainable Development, Climate Action, and Human Rights?*, Columbia Center on Sustainable Investment, New York, 30 November 2023.

[50] This reflects internal procedures for managing and disbursing development cooperation funds. This pattern is not unique to SIFAs, but reflects a broader pattern across recent EU trade and investment agreements, where financial and technical support commitments are either absent from the text or framed in vague, best-endeavour terms. However, agreements are in practice accompanied by packages announced at the conclusion of the agreement. Recent examples include the EU-South Africa CTIP and the EU-India FTA.

[51] Vaz Pinto, F. and Granadeiro, J. (Morais Leitão), *The Sustainable Investment Facilitation Agreement Between the EU and Angola: A New Model for Investment Agreements?*, Kluwer Arbitration Blog, 23 September 2024.

[52] European Commission, *EU and Ecuador conclude negotiations for Sustainable Investment Agreement*, press release IP/26/190, Brussels, 23 January 2026.

[53] Interview, Investment Facilitation Expert.

[54] Paine, J., *Beyond Investment Protection and ISDS: Towards an Investment Law Research Agenda Focusing on Investment Facilitation and Liberalization Commitments*, World Trade Review 24(3) (2025), 387–403, at 397.

Critics, however, point to a sequencing problem. In Angola's case, the SIFA coexists with member-state BITs that remain in force, so the facilitation agreement sits on top of, rather than replacing, the old protection regime. Accordingly, some commentators argue that SIFAs should be accompanied by, or preceded by, the winding down of old-generation BITs, a step that countries are often reluctant to take for fear of deterring investors. As one interviewee put it: "first you get rid of the bad, to then implement the good".[55] However, given that BITs and SIFAs approach investment from different angles – with the former focusing on investment protection, while the latter is limited to investment facilitation – they may also be considered complementary.

Second, the SIFA's ISD chapter is covered by the agreement's binding state-to-state dispute mechanism, allowing a party to bring claims of alleged violations of the labour, environmental, climate and responsible business conduct provisions through the same procedure as the transparency and authorisation disciplines.[56] The EU-Angola SIFA stipulates procedural steps for arbitration, and the EU-Ecuador SIFA for the establishment of a panel.[57] Both SIFAs require that, in the case where the panel/arbitrators conclude non-conformity with the provisions of the agreement, "the party complained against shall take any measure necessary to promptly bring itself into compliance".[58]

The dispute settlement provisions in these SIFAs differ from most TSD Chapters in EU FTAs, where trade and sustainable development chapters typically lack binding state-to-state dispute settlement provisions. Instead, most EU FTAs include a separate mechanism to resolve disputes arising in the context of the TSD chapters.[59] However, this is changing: following the 2021 TSD Review, a select number of recent EU FTAs, including the EU-New Zealand FTA, the EU-Indonesia FTA, and the EU-Australia FTA, now subject TSD chapters to binding state-to-state dispute settlement.

Third, compared to binding state-to-state dispute settlement provisions in EU FTAs, SIFAs have weaker enforcement mechanisms – with Ecuador being the weakest. While binding state-to-state dispute provisions in EU FTAs include detailed provisions related to implementation and countermeasures, these are absent or only minimally present in the case of the SIFAs. While the EU-Ecuador SIFA does not explicitly authorise countermeasures in the case of non-compliance, the EU-Angola SIFA does, noting that, where a request for arbitration is rejected or where there is "non-compliance with the panel report", the party that requested arbitration "may adopt measures within the scope of this Agreement that are proportionate to the failure to fulfil the specific obligations". (emphasis added).[60] However, it lacks the procedural detail and implementation incentives compared to binding state-to-state dispute settlement in EU FTAs.

[55] Interview, Investment Facilitation Expert. *See* Brauch, M. D., Mayr, S. and Luthin, C. F., *How EU Clean Trade and Investment Partnerships Can Foster Sustainable Investment Governance*, Columbia Center on Sustainable Investment, New York, 12 March 2025.

[56] As specified in Article 27 of both the EU-Angola and EU-Ecuador SIFAs, only Articles 24,25 and 26 (all part of Chapter IV) are exempt from Chapter VI on Dispute Avoidance and Dispute Settlement, which does not include the ISD provisions set out in Chapter V.

[57] Chapter VI, Dispute Settlement and Avoidance, EU-Ecuador SIFA; Chapter VI, Dispute Settlement and Aovidance, EU-Angola SIFA.

[58] Article 38.3, EU-Angola SIFA; Article 36.4, EU-Ecuador SIFA.

[59] *See*, for example, Article 13.16 of the EU-Vietnam FTA and Article 16.18 of the EU-Japan Economic Partnership Agreement, which provide for a panel of experts issuing a report with non-binding recommendations, expressly excluding recourse to the general dispute settlement chapter.

[60] EU-Angola SIFA, art. 38 (4)

3.2.4.2. Committee on Investment Facilitation

The Committee on Investment Facilitation, a joint body bringing together representatives of both governments, oversees a SIFA. Such joint committees are standard practice in investment facilitation frameworks, as well as in trade agreements more generally. The Committee oversees implementation, can adopt binding decisions and recommendations, considers ways to further enhance investment relations between the parties, and identifies technical assistance needs.[61] Its practical significance should not be understated, as it is the mechanism through which the agreement's commitments are operationalised. Implementation is particularly important in the SIFA context, as delivering on the agreement's objectives requires significant domestic reform and action by the host state for its benefits to materialize.

3.2.4.2. Civil society engagement

The SIFA's civil society involvement is considerably weaker and less institutionalised compared to EU FTAs – a structural weakness that the European Commission may wish to address in the future.

Both SIFAs provide for a civil society dialogue on implementation, held annually alongside the meeting of the Committee on Investment Facilitation, unless the parties agree otherwise, with balanced representation of NGOs, business and employers' organisations, and trade unions. Rather than creating a dedicated forum, the parties may choose to channel this through existing civil society dialogue structures, so that civil society has no standing monitoring body of its own.[62] Two civil society dialogues have taken place so far: the first in Angola in January 2025, run as a SIFA-specific dialogue, and the second in March 2026 in Brussels, held within a broader civil society meeting on Sub-Saharan Africa.[63]

Most recent EU FTAs go further, combining two vehicles for civil society engagement. Alongside the annual civil society dialogue, each party must establish a domestic advisory group (DAG), that is, a standing body of independent civil society representatives, including NGOs, business and employers' organisations, and trade unions, that each party sets up to advise on and monitor the implementation of an agreement's sustainability commitments. DAGs are not exempt from criticism and often fall short of what they are meant to deliver, but they nonetheless provide a standing channel for regular civil society input on the agreement's implementation, which the SIFA lacks.

3.3. EARLY IMPLEMENTATION FINDINGS

A SIFA's effectiveness ultimately depends on how its commitments are translated into practice. While the agreements establish an overall framework for investment facilitation and sustainable investment, many commitments are formulated in broad, flexible terms, leaving considerable scope for implementation to adapt to each partner country's investment environment, institutional capacities, and sustainability challenges. To date, only the EU-Angola SIFA has reached the implementation stage, meaning that the evidence base for assessing how the SIFA model operates in practice remains limited. Against this backdrop, this section draws on stakeholder interviews conducted for this study to identify emerging lessons from the early stages of implementation.

[61] EU-Angola SIFA, arts. 43-44.

[62] EU-Angola SIFA, art. 46; EU-Ecuador SIFA, art. 46.

[63] European Commission, Directorate-General for Trade and Economic Security, *Civil Society Dialogue on EU trade and investment relations with Sub-Saharan Africa*, Brussels, 2 March 2026.

Overall, stakeholders describe implementation as slow, reflecting, in part, the fact that implementation takes time, especially in least-developed countries. Capacity constraints on both sides have also played a role, including human resources, notably at the EU Delegation, with interviewees emphasising the importance of dedicated staff assigned to the agreement's implementation.[64] On the Angolan side, stakeholders describe the administration as highly centralised, which complicates the process, alongside broader capacity constraints that prevent the immediate implementation of the necessary reforms, which the SIFA seeks to address over time.[65]

It is too early to say whether the SIFA has already translated into concrete changes in investment flows. Isolating SIFA's specific contribution and linking it to concrete investment flows would be difficult in any case, and no assessment of the agreement's implementation has been carried out so far to measure implementation results.[66] However, the European Commission does not rule out carrying out an ex-post evaluation of the agreement once more time has passed since its implementation, as is standard practice for EU trade and investment agreements.[67]

More fundamentally, however, investment flows alone may provide too narrow a benchmark for assessing the SIFA's effectiveness. Because the agreement operates alongside development cooperation, investment promotion initiatives, and broader economic reforms, its impact may be better understood in terms of its contribution to a wider ecosystem supporting sustainable investment, rather than through the lens of particular investment flows.

Indeed, a number of concrete activities are under way in Angola, and some are beginning to yield results – even if progress remains slow. Following the agreement's conclusion, an EU-funded needs assessment was carried out to identify the main gaps and shortcomings in Angola's investment environment. Notably, the assessment highlighted the complexity of investment procedures as a key issue across Angola's regulatory frameworks; on this basis, the Committee on Investment Facilitation agreed on a set of priority activities. Implementation has since focused on these priorities, particularly the low-hanging fruit identified by this assessment.

A key development so far pertains to the modernisation of Angola's single window for investors, supported by an EU-funded project. The modernisation, which is still ongoing, has already led to an improvement in procedures to obtain the investor certificate and certificate of tax benefits in Angola – both crucial to investing in the country – reducing the time from 2-3 months to between 5 days and 2 weeks, which is a positive development.[68] Other priority activities underway include removing publication fees on the online official journal for investors, and publishing the list of restrictions on foreign investment across sectors to make them transparent and accessible online, rather than removing the restrictions themselves.

[64] Interview, EU official; Interview, EU member state authority.

[65] Interview, EU officials.

[66] *ibid.*

[67] *ibid.*

[68] Interview, EU officials. Single windows provide investors with a single point of entry to complete the administrative procedures needed to establish and operate in a country, and are widely recognised as one of the most impactful investment facilitation measures a government can adopt.

[69] ILO, *Expanding social security support for the formalization of the Angolan economy (ESSAFE)*, International Labour Organization.

For other developments, it is harder to assess whether the SIFA is delivering results. Many reforms are underway in Angola as part of broader government programmes supported by international organisations and partners, not just the EU, and the SIFA fits within this wider push. For example, in the same month the SIFA was formally concluded, Angola ratified two ILO Conventions on occupational safety and health, with the support of an ILO project funded by the EU.[69] The conclusion of the SIFA, which requires the parties to strengthen cooperation on investment-related aspects of labour policies, including in the ILO, may have played a role.[70]

3.4. OVERVIEW OF KEY TAKEAWAYS

SIFAs occupy a distinctive place in the EU's external investment toolbox. They are legally binding, ensuring democratic oversight by the Parliament and institutional balance. Yet they are negotiated relatively quickly and are adaptable in format. This combination of legal certainty and flexibility is one of the instrument's core assets. The Angola agreement took roughly 17 months from the authorisation of negotiations in 2021 to their conclusion in November 2022; the Ecuador SIFA was concluded in less than three months.

SIFAs do not contain ISDS, which reduces legal exposure for partner states while preserving enforceable commitments through a state-to-state mechanism. In contrast to most TSD chapters in EU FTAs, they are legally binding – even if only EU-Angola explicitly authorises countermeasures.

SIFAs can reinforce and complement domestic reforms by providing technical and financial assistance, allowing countries with limited resources to carry out reforms they might otherwise lack the means to. Improvements to the investment environment benefit EU, third-country, and domestic investors alike. Such improvements tend to benefit smaller firms the most, since they generally have fewer resources than larger multinationals to establish and operate in foreign markets. SIFAs also carry a signalling value, indicating to investors that a country is receptive to foreign investment and committed to improving its domestic investment climate.

SIFAs can reinforce and complement domestic reforms by the host state through the provision of technical and financial assistance, allowing countries with limited resources to carry out reforms they might otherwise have lacked the means to.

[70] EU-Angola SIFA, art. 30 (5).

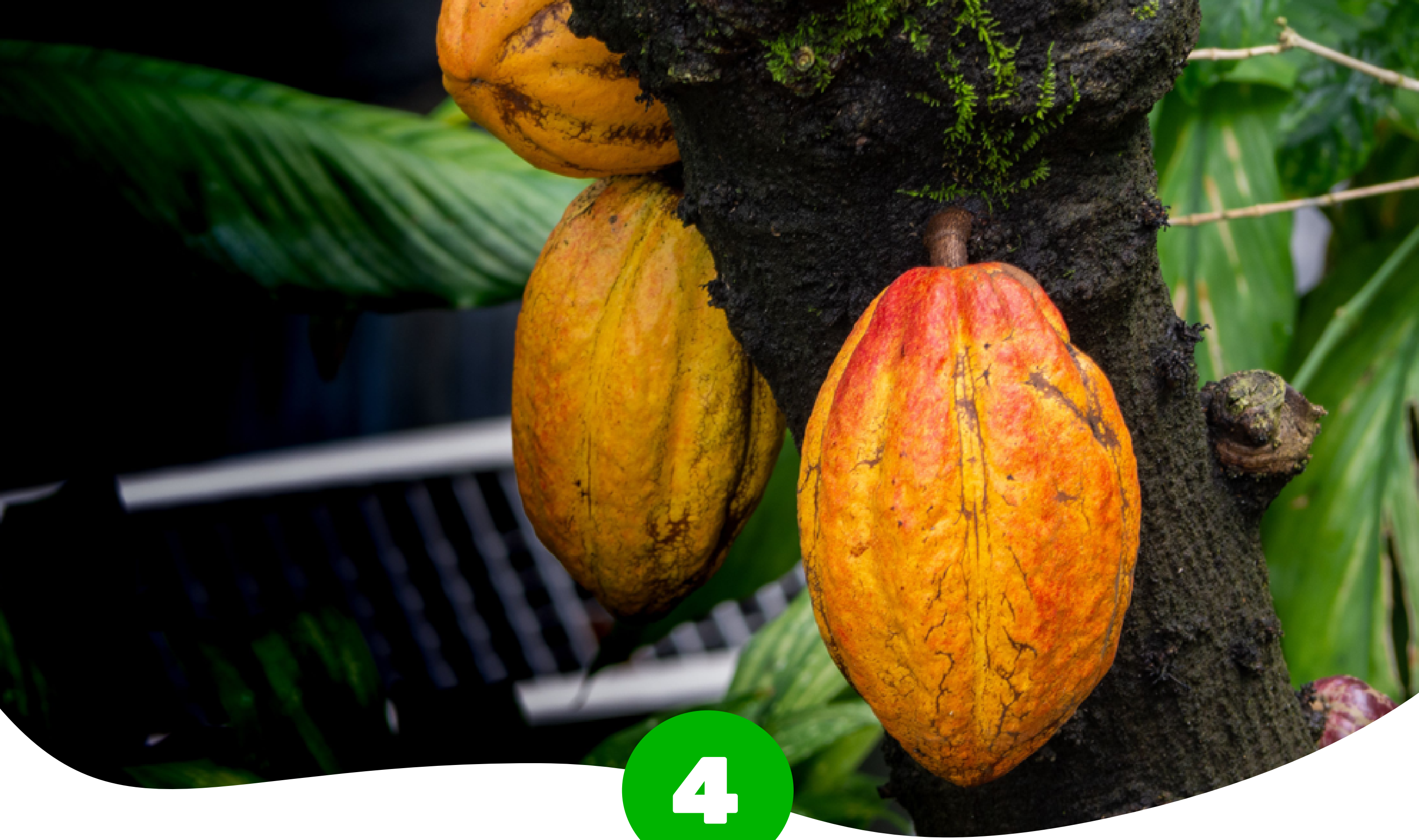
Both agreements explicitly state that their objective is to facilitate investment for sustainable development, understood as encompassing economic development, social development, and environmental protection as interdependent and mutually reinforcing. Each carries a dedicated chapter on ISD, with a range of commitments around environmental, climate, labour, and responsible business conduct. SIFAs, therefore, provide the legal basis and institutional framework to formalize cooperation around sustainability issues with partner countries. This is particularly important for countries that lack an FTA or EPA, or whose trade agreement is dated and does not contain sufficiently robust sustainability clauses – as is the case for Côte d'Ivoire and Ghana, who both signed EPAs with the EU in 2016.[71] A SIFA would, therefore, give either country its most ambitious sustainability framework with the EU to date. The sector-specific annexes introduced in the Ecuador agreement are also an innovation worth noting and one that should be carried into the coming SIFAs.

SIFAs also have weaker points. Sustainability is treated in fairly loose terms. Neither agreement defines what a sustainable investment means in practice, and the ISD chapter stands somewhat apart from the agreement's investment facilitation provisions. Sustainability commitments in the ISD chapter are fairly generic and could carry more weight if tailored to specific sustainable development challenges of the country in question. Some of this reflects a deliberate choice, since the agreements are non-prescriptive by design and preserve policy space for governments to facilitate investment in line with their own development priorities. The question is whether that space could be preserved while including more stringent and precise sustainability provisions.

While the EU is supporting SIFA implementation through dedicated technical and financial assistance, the provisions setting out that support are formulated in best endeavour language, which might weaken a partner's confidence to take on stronger commitments. SIFA's governance and implementation structure is also relatively thin, particularly compared with other instruments like TSD Chapters in FTAs, and the agreement's implementation is largely left to the joint committee. Closer cooperation on monitoring and evaluation would help track whether SIFAs deliver in practice and improve public scrutiny around implementation. More could also be done to involve civil society and business in SIFA implementation, for instance, by exploring a DAG-like format or a similar structure for regular civil society and industry engagement throughout the SIFA implementation – while also being conscious of shortcomings in the DAG model.

Finally, SIFAs have a deliberately narrow scope, seeking to address a specific subset of obstacles to investment, namely the regulatory and procedural hurdles investors encounter. Other challenges in the enabling environment fall outside their scope, which makes it even more important to leverage these agreements as a platform to better identify and address those wider, structural challenges.

[71] *See* section 4.1 of this report for more detailed information.



4

SIFAs WITH CÔTE D'IVOIRE AND GHANA

The previous section provided an overview of the SIFAs concluded between the EU and Angola and the EU and Ecuador, comparing and contrasting them with other EU trade and investment instruments while highlighting their potential and limitations. Drawing on the lessons learned from the Angola and Ecuador experiences, this section turns to the ongoing SIFA negotiations with Côte d'Ivoire and the prospective negotiations with Ghana.

It begins by exploring the EU's focus on West Africa for the upcoming SIFAs (section 4.1), followed by an overview of the negotiation process (section 4.2), and finally, provides a set of recommendations for Ghana and Côte d'Ivoire SIFA negotiations (section 4.3).

4.1. WHY WEST AFRICA?

SIFAs are amongst the European Commission's priorities for the 2025-2029 legislative cycle, with West Africa as a priority region. Trade Commissioner Maroš Šefčovič signalled this direction in his confirmation hearings, indicating that he would "explore using this type of agreement with other African partners (Ghana, Côte d'Ivoire, and Cameroon)".[71] Three factors explain why West Africa has emerged as the priority region for SIFAs.

[72] Questionnaires to the Commissioners-designate, *Questionnaire to the Commissioner-designate, Maroš ŠEFČOVIČ*, p.15, ("Bilaterally, we are deploying Sustainable Investment Facilitation Agreements (SIFA), the first of which was concluded with Angola. I will explore using this type of agreement with other African partners (Ghana, Cote d'Ivoire, and Cameroon).")

First, the region matters to the EU both economically and geopolitically. The EU is West Africa's biggest trading partner, with total trade between the two regions amounting to EUR 68 billion in 2025.[72] The EU is also the largest investor in Côte d'Ivoire, accounting for over 40% of the country's inward FDI in 2023 (EUR 4.3 billion),[73] and holds a comparable position in Ghana, with an FDI stock of EUR 5.1 billion in 2023.[74] Notably, West Africa is one of the few parts of the continent where the EU still holds a lead over China, which has expanded its commercial presence rapidly across Africa but has yet to catch up in some West African countries.[75] SIFAs are considered important for attracting EU investment in partner countries. Notably, West Africa is one of the few parts of the continent where the EU still holds a lead over China, which has expanded its commercial presence rapidly across Africa but has yet to catch up in some West African countries. Deepening ties is therefore also a way to consolidate the EU's position amid intensifying competition for influence and market share.

Second, a SIFA offers an avenue to deepen cooperation without revising existing trade frameworks. Côte d'Ivoire and Ghana have both been provisionally applying their respective interim EPAs with the EU since 2016, and together they account for 32% of the EU's total trade with West Africa. EU trade with the two countries has more than doubled since 2016, reaching EUR 22 billion in 2025. These EPAs cover trade in goods and development cooperation but do not extend to investment, nor do they include significant sustainable development commitments, unlike more recent EPAs such as the EU-Kenya EPA.[76] However, both sides have limited appetite to revisit the EPAs.[77] A SIFA addresses parts of this gap, allowing both sides to strengthen cooperation on investment and sustainable development without reopening the trade agreement itself. Moreover, the SIFA's joint investment facilitation committee, which oversees the agreement's implementation, would establish a structured bilateral platform to engage on these issues, complementary to the respective EPA committees. Thus, a SIFA would be the most ambitious sustainability framework the EU has yet concluded with either country.

Third, a key motivation behind the SIFA idea in West Africa is, according to the European Commission, the EU's desire to continue cooperation with cocoa-producing countries on sustainable cocoa.[78] In 2020, the EU launched the Sustainable Cocoa Initiative, a multi-stakeholder dialogue with Côte d'Ivoire, Ghana, and Cameroon on farmers' living income and the real cost of sustainable production, deforestation, and child labour.[80] SIFAs would build on these efforts, by extending cooperation into a legally binding framework on sustainable investment, an area central to attracting the capital required for sustainable cocoa production. Continued cooperation is also important as EU regulatory measures, notably the EU Deforestation Regulation (EUDR) and the Corporate Sustainability Due Diligence Directive (CSDDD), will soon be rolled out, introducing stricter conditions under which West African goods reach the EU market. These measures have concerned the governments of Côte d'Ivoire and Ghana, given their reliance on the EU market as a main export destination, notably for cocoa and cocoa products (Box 2).

[73] European Commission, Directorate-General for Trade, *EU trade relations with West Africa* (accessed 13 August 2026)

[74] European External Action Service, *The European Union and Côte d'Ivoire* (Economic, trade and investment relations), accessed 13 August 2026.

[75] European Commission, Directorate-General for Trade, European Union, *European Union, Trade with Ghana, country factsheet* (foreign direct investment). EU27 outward FDI stock stood at EUR 3.8 billion in Côte d'Ivoire and EUR 4.9 billion in Ghana in 2024, in both cases slightly below the 2023 levels of EUR 4.0 billion and EUR 5.1 billion respectively. Figures are Eurostat data as reported by DG TRADE. *See* European Commission, Directorate-General for Trade and Economic Security, *European Union, Trade with Côte d'Ivoire, country factsheet*, 20 May 2026; and *European Union, Trade with Ghana, country factsheet*, 20 May 2026.

[76] Boston University Global Development Policy Center, *China-Africa Economic Bulletin*, 2024 Edition, Boston, 2024.

[77] The EPAs include a rendez-vous clause allowing for further negotiations on sustainable development, services, investment and other trade-related issues, but this option has not been taken up.

[78] Interview, EU officials.

[79] *Ibid.*

[80] For more information on the initiative, *see* European Commission, *The Sustainable Cocoa Initiative*, European Commission Directorate-General for International Partnerships (accessed September 2026).

4.2. WHERE CÔTE D'IVOIRE AND GHANA STAND IN THE SIFA PROCESS

Côte d'Ivoire and Ghana share many commonalities, notably their engagement with the EU, as explained above, and similar structural challenges, particularly around sustainable cocoa production (Box 2). Yet they also differ in ways that matter for the SIFA context, including their stage of engagement with the EU, political context, and approach to investment facilitation.

4.2.1. Côte d'Ivoire

Côte d'Ivoire is the more advanced of the two in the SIFA process. The two sides agreed in March 2025 to launch their internal procedures. Following the Commission's recommendation to open negotiations, the Council adopted its negotiating directives on 12 June 2025. Côte d'Ivoire held presidential elections in October 2025, and Parliamentary elections in December 2025, which delayed the start of SIFA negotiations. Negotiations were recently launched on 17 July 2026.[81]

Côte d'Ivoire is one of the fastest-growing FDI destinations in West Africa. FDI inflows have accelerated markedly in recent years, from around USD 1.6 billion in 2022 to USD 3.8 billion in 2024, placing the country second in the region behind Nigeria and ahead of most peers, including Ghana.[82] Private investment is also central to the country's development plan: the National Development Plan (Plan National de Développement, PND) 2026-2030 expects around 70% of its investment envelope to come from the private sector.[83] The EU is the largest investor overall, with an FDI stock of EUR 4.3 billion in 2023, around 42% of the total. Investment nonetheless remains concentrated in industry and services, while agriculture attracts less than 1% of approved investment.[84]

Côte d'Ivoire is the world's largest cocoa producer, and is already the world's largest grinder (box 2).[85] The country aims to move further up the value chain, with the ambition of processing 50% of its beans domestically by 2030, up from over 30% today. These targets are set out in the Côte d'Ivoire 2030 vision and the National Development Plan, complemented by the 2022 National Strategy for Sustainable Cocoa, which seeks to improve the sector's sustainability.[86] Meeting these targets will require substantial private capital, both to expand processing capacity and to finance the working capital that operators need to purchase beans during the harvest. Mobilising investment, including FDI, into the cocoa processing sector has therefore become a priority for the government.[87]

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[81] European Commission, *EU and Côte d'Ivoire work on a Sustainable Investment Facilitation Agreement*, 17 July 2026.

[82] UNCTAD, *World Investment Report 2025, country fact sheet: Côte d'Ivoire*, United Nations, Geneva, 2025.

[83] Ministère du Plan et du Développement, République de Côte d'Ivoire, *Plan National de Développement 2026-2030, Tome 2: Orientations stratégiques*, Abidjan, 2026.

[84] European Commission, *Recommendation for a Council Decision authorising the opening of negotiations of a Sustainable Investment Facilitation Agreement between the European Union and the Republic of Côte d'Ivoire*, COM(2025) 192 final, 6 May 2025.

[85] International Cocoa Organization, *Quarterly Bulletin of Cocoa Statistics*, Vol. LI, No. 2, Cocoa Year 2024/25, Abidjan, 30 May 2025.

[86] Government of Côte d'Ivoire, *Vision Côte d'Ivoire 2030*, Abidjan; and *Déclaration de politique nationale et Stratégie nationale pour une cacaoculture durable*, Abidjan, March 2022.

[87] FAO Investment Centre, *Financing Opportunities for Cocoa Processing in Côte d'Ivoire*, Food and Agriculture Organization of the United Nations, Rome, 2025.

Box 2. The cocoa sector in Côte d'Ivoire and Ghana at a glance

Cocoa is central to both economies. Côte d'Ivoire is the world's largest producer, accounting for nearly 40% of global cocoa bean production in 2024, and cocoa contributes an estimated 15 to 20% of GDP. Ghana is the world's second-largest producer, and cocoa contributes around 5 to 6 % of GDP and generates roughly USD 2 billion in foreign exchange earnings annually. Together, the two countries supply around 60% of the world's cocoa. The EU is the largest market for both: in 2024, the EU absorbed 66% of Ivorian cocoa exports and over 70% of Ghanaian cocoa exports, with the Netherlands, Belgium and Germany as the main destinations.

Cocoa cooperation between the EU, Côte d'Ivoire, and Ghana has developed considerably in recent years. In 2019, the two producer countries jointly introduced a Living Income Differential of USD 400 per tonne, applied on top of the terminal price on all cocoa sales, to help producers achieve a living income. Around the same time, awareness of the sustainability of products placed on the EU market was rising among European consumers. Against this backdrop, the EU launched the Sustainable Cocoa Initiative in 2020, to support West African cocoa-producing countries (Cote d'Ivoire, Ghana, and Cameroon) in advancing sustainable cocoa production. Its underlying rationale was to demonstrate that "price and sustainability are two sides of the same coin", meaning that the price of a commodity should reflect how sustainably it is produced.

Despite this initiative and registered improvements in recent years, the cocoa sector continues to face sustainability challenges. Many smallholder farmers continue to operate at very low incomes, well below any recognised living income threshold. Climate change, aging plantations, and diseases such as the cocoa swollen shoot virus are driving down productivity. Deforestation remains a critical concern in Côte d'Ivoire, where the country has lost between 80 and 90% of its forest cover since independence, from around 16 million hectares in the early twentieth century to under 3 million today, with cocoa expansion as the largest driver. In Ghana, illegal artisanal gold mining (galamsey) has increasingly encroached on cocoa lands, contributing to the sharp production decline of recent years.

FDI has an important role to play in enabling both countries to move up the value chain, and meet their local processing targets while tackling related sustainability challenges. Investment is needed not only to expand grinding capacity, but also to support traceability systems, certification infrastructure, and climate-smart farming practices required to meet the compliance demands of the EUDR and to secure long-term access to the EU market. Investment is also needed to build the capacity of smallholder farmers so that they can meet EUDR requirements on their own terms, retain ownership over their data, and capture a fairer share of the value in the supply chain.

4.2.2. Ghana

Ghana presents a different picture. Like Côte d'Ivoire, the EU approached the Ghanaian government to explore the possibility of a SIFA. Discussions with Ghana were, in fact, more advanced than those with Côte d'Ivoire, but the change of administration following the December 2024 elections has delayed the process. Exchanges are still ongoing, but Ghana has not yet decided to begin negotiations for a future SIFA.[88] In addition to the delays caused by the change of administration, stakeholder interviews conducted for this study suggest that the new government is more reluctant to move forward with a SIFA.

It reflects Ghana's preference to advance investment reform on its own terms, including within the AfCFTA investment protocol, retaining full control over the pace and content of domestic reform, which it fears a SIFA might constrain.[89] Similar considerations might also help explain Ghana's decision to date to stay outside the WTO Investment Facilitation for Development (IFD) Agreement, along with some other developing countries.[90]

Ghana is already well positioned to attract FDI. Ghana's inward FDI stock stood at USD 49 billion in 2024, one of the largest in West Africa, and remains an established destination for foreign investors across oil and gas, gold mining, cocoa, manufacturing, and services.[91] The EU is among its leading investors: EU outward FDI stock in Ghana reached EUR 5.1 billion in 2023, with the Netherlands as the single largest source of newly registered investment in 2024.[92]

Most importantly, Ghana is advancing an ambitious domestic reform agenda to improve its investment environment. Parliament passed the Ghana Investment Promotion Authority Bill in April 2026, establishing the Ghana Investment Promotion Authority (GIPA) and introducing several facilitation measures.[93] These include creating a one-stop shop for investment promotion and facilitation, introducing an investor grievance resolution mechanism, designating GIPA as the national focal point for the AfCFTA Protocol on Investment, and explicitly incorporating sustainable development principles.[94] Ghana is also working to address other bottlenecks, including the multiplicity of institutions requiring separate authorisations and difficulties accessing land.[95]

This progress in carrying out domestic reforms makes the added value of a SIFA with the EU harder to demonstrate, especially given that an EPA is already in place. Stakeholder interviews suggest that a preconditions for the conclusion of a SIFA would be to ensure that it does not duplicate existing agreements that Ghana already maintains with the EU, such as the EPA, or the BITs it holds with EU Member States; does not contradict the AfCFTA Investment Protocol; and preserves Ghana's policy space in shaping its own investment reforms.[96]

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88 Interview, EU officials.

89 Interview, EU officials.

90 Jose, R., *The World Trade Organization Investment Facilitation Agreement in the Run-Up to the 14th Ministerial Conference*, International Institute for Sustainable Development (IISD), February 2026.

91 UNCTAD, *World Investment Report 2025, country fact sheet: Ghana*, United Nations, Geneva, 2025.

92 *Ibid;* European Commission, Directorate-General for Trade, *European Union, Trade with Ghana, country factsheet* (accessed 13 August 2026).

93 Ghanaian Times, *Parliament passes Ghana Investment Promotion Authority Bill*, 9 April 2026.

94 *Ibid;* Ghanaweb, *Implications of Ghana's new investment law for AfCFTA implementation*, May 2026.

95 Interview, Partner-country Institution.

96 *Ibid.*

Ghana's own priorities point to sectors where FDI could make a meaningful contribution. Beyond the cocoa sector, the government's industrialisation and value-addition priorities focus on agribusiness manufacturing, and mining beneficiation, alongside infrastructure.[97] Ghana holds around 920 million tonnes of bauxite resources, and moving up the aluminum value chain is a national priority.[98] The ambition is to move from exporting raw bauxite to developing an integrated industry spanning mining, alumina refining, primary smelting, and downstream fabrication, capturing more value domestically. Renewable energy is another area of significant potential. While renewables still account for only about 1% of Ghana's generation mix, the government targets 10% by 2030, drawing on substantial hydro capacity and strong solar resources.[99]

4.3. POLICY RECOMMENDATIONS

Building on the assessment above, this section sets out policy recommendations to consider during ongoing negotiations with Côte d'Ivoire and prospective negotiations with Ghana. The more general recommendations may also be relevant to other future SIFA negotiations.

1. *Strengthen sustainability commitments within the ISD chapter and across the SIFA*

Sustainability commitments in future SIFAs could be strengthened in two complementary directions: (i) through stronger language and country-specific commitments within the ISD chapter itself; and (ii) through the mainstreaming of sustainability considerations across the agreement. Strengthening sustainability requirements must, however, go hand-in-hand with increased technical and financial assistance commitments.

Include stronger sustainability commitments in the ISD chapter: Within the ISD chapter, three types of improvement can be considered. First, where existing SIFAs differ in ways that point to varying levels of ambition with possible practical implications vis-à-vis sustainability commitments, future SIFAs should follow whichever text sets the higher level of ambition. For instance, responsible business conduct provisions should explicitly reference due diligence and the requirement for investors to identify and address negative environmental or labour implications across their supply chains, as in the EU-Angola SIFA, rather than the narrower formulation adopted in the EU-Ecuador text.

It would be equally important to retain the commitment to make continued and sustained efforts to ratify the fundamental ILO Conventions to which a party is not yet a party, as found in the Ecuador text, in the EU-Ghana SIFA, given that Ghana has yet to ratify the occupational safety and health conventions added to the ILO fundamental conventions category in 2022.[100] Indeed, occupational safety and health is directly relevant to cocoa production, where pesticide exposure, cuts from machetes and other sharp tools, and carrying heavy loads are documented hazards, and where access to protective equipment, safety training, and injury compensation is limited.[101]

[97] Interview, Partner-country Institution.

[98] Ghana Integrated Aluminium Development Corporation (GIADEC), *GIADEC to unlock the full potential of Ghana's bauxite resources: a new era for the Integrated Aluminium Industry*, 2025.

[99] Ministry of Energy, Republic of Ghana, *Renewable Energy Master Plan*, Accra, 2019; US Department of Commerce, International Trade Administration, *Ghana Country Commercial Guide: Energy and Renewables*, 2025.

[100] ILO, *Up-to-date Conventions and Protocols not ratified by Ghana*, NORMLEX Information System on International Labour Standards (accessed 21 August 2026).

[101] Denkyirah, E. K. et al., *Pesticides exposure and the use of personal protective equipment by cocoa farmers in Ghana*, Environmental Systems Research, 2016.

Second, best endeavour language ("to the extent possible", "to the extent practicable", "as appropriate") that runs through the chapter should be minimised, to ensure that commitments are operable and enforceable. Instead, stronger formulations such as "each Party shall", "each Party shall ensure that" or "the Parties undertake to" over "each Party is encouraged to", "the Parties shall endeavour to" or "the Parties recognise the importance of", should be preferred since it makes it easier to determine what a party is expected to do and whether it has done it.[102] Preference should likewise be given to commitments to take specific action, for instance, to facilitate the implementation of due diligence by investors, over commitments to cooperate, or pursue unspecified policies, which are binding in form yet difficult to assess in practice.[103]

Third, the chapter would benefit from sector- and country-specific commitments to address the sustainability challenges and priorities of West African partners. For instance, for SIFAs with cocoa-producing countries like Ghana and Côte d'Ivoire, where deforestation is considered a key environmental challenge, SIFAs could include commitments to cooperate on addressing deforestation and protecting biodiversity. These references are already included in FTAs. The responsible business conduct provisions could likewise be tailored to the challenges of the partner country's main export sectors, as discussed in relation to the cocoa annex below.

Mainstreaming sustainability commitments beyond the ISD chapter: Beyond the ISD chapter, sustainability considerations could be more effectively mainstreamed across the SIFA. First, the transparency and predictability provisions could be linked more directly to sustainability objectives, in particular by encouraging participative policymaking through stakeholder consultations and public-private dialogue.[104]

The current SIFAs approach transparency mainly through publishing relevant laws and requirements. Indeed, some commentators have also highlighted the risk that SIFAs' transparency and predictability requirements, such as the right to comment on regulations or to seek review of administrative decisions (also present in the WTO IFD Agreement), may tilt domestic regulatory processes disproportionately towards investors' interests, particularly foreign ones.[105] Commitments on inclusive participation would help address these concerns by ensuring proactive engagement and consultation with all interested parties. For example, echoing the provisions in Energy and Raw Material chapters in select EU FTAs, SIFAs could include provisions requiring an early and effective opportunity for civil society to comment on environmental impact assessments related to investments, and requiring the publication of the results of those assessments.[106]

Linking more ambitious sustainability requirements to increased technical and financial assistance: Importantly, any push for stronger sustainability commitments must, however, account for the SIFA's asymmetrical nature. These commitments will be implemented domestically by the host state, in this case Côte d'Ivoire and Ghana, with consequences for non-compliance, particularly as the language becomes more binding. It is therefore important to consider the negotiating partner's context, including not only its investment and sustainable development priorities but also its capacity to implement the commitments concerned.

[102] UNEP and IISD, *A Sustainability Toolkit for Trade Negotiators: Trade and investment as vehicles for achieving the 2030 Sustainable Development Agenda*, section 3.1, 2016.

[103] OECD, *Strengthening Sustainable Investment through International Investment Agreements*, OECD Publishing, Paris, 2024, p. 37.

[104] OECD, *Towards More Sustainable Investment Frameworks: Evaluating the Feasibility of Sustainable Investment Facilitation Agreements with Southern Neighbourhood Countries*, OECD Publishing, Paris, 2024.

[105] SIFAs at Article 8(3)-(4); WTO IFD Agreement, article 10.3; Paine, J., *Beyond Investment Protection and ISDS: Towards an Investment Law Research Agenda Focusing on Investment Facilitation and Liberalization Commitments*, World Trade Review 24(3) (2025), 387-403, at 389.

[106] van der Ven, C. et al., *Towards a better balance: leveraging EU FTAs to advance responsible and resilient value chains*, TULIP Consulting for Transport & Environment, Geneva, June 2024.

It is therefore important to consider the negotiating partner's context, including not only its investment and sustainable development priorities, but also its capacity to implement the commitments concerned.

In particular, stronger sustainability commitments should go hand in hand with stronger technical and financial assistance commitments from the EU. This can be done by strengthening and rendering more specific the language regarding technical and financial assistance in the SIFA text, which is currently framed in non-committal language. For instance, future SIFAs could, for specific provisions, make certain sustainability requirements conditional upon receiving sufficient technical and financial support from the EU. A similar approach was adopted in the context of the WTO Trade Facilitation Agreement, although there it applied to trade facilitation rather than sustainability commitments. Specifically, the Trade Facilitation Agreement highlights that assistance and support should be provided to help developing and least-developed countries implement the provisions of the agreement, and notes that, where a developing or least-developed country lacks the necessary capacity, implementation of the provisions concerned will not be required until the capacity has been acquired.[107]

2. *Anchor cooperation on sustainable cocoa through a dedicated sectoral annex that delivers on sustainability and value addition*

Given the cocoa sector's importance in both Ghana and Côte d'Ivoire, and their dependence on the EU market (Box 2), a dedicated annex on sustainable cocoa, overseen by a monitoring body, should be a priority for future SIFAs with both Côte d'Ivoire and Ghana.

A dedicated annex on sustainable cocoa would add political and legal weight to ongoing EU-West African initiatives, such as the Sustainable Cocoa Initiative, which has progressed mainly through dialogue and cooperation so far. Its value, however, would depend on how it is drafted; the scope, substance, and legal nature of the sustainability commitments; whether the annex is subject to binding state-to-state dispute settlement; and whether it contributes to value addition in host countries.

Sustainable cocoa provisions in a SIFA annex: On the legal status, like the Ecuador annex on renewable energy, such an annex should form an integral part of the agreement and be covered by the same dispute settlement mechanism as the main text.

On substance, the annex should also give effect to the sustainability and responsible business conduct provisions of the main text, with more detailed language reflecting the sustainability challenges facing the cocoa sector in partner countries. In the cocoa context, these could include, where relevant, more explicit language regarding the obligation to address supply chain-specific challenges, including the payment of living incomes to farmers and living wages to workers, responsible trading and purchasing practices, curtailing the cacao swollen shoot virus, the elimination of child and forced labour, and advancing deforestation-free production. Commitments of this kind could also carry weight beyond the parties, generating indirect pressure on buyers and investors, who would face growing expectations to show how they are contributing to these objectives in practice.

[107] Article 13.2, WTO Agreement on Trade Facilitation: "Assistance and support for capacity building should be provided to help developing and least-developed country Members implement the provisions of this Agreement, in accordance with their nature and scope. The extent and the timing of implementation of the provisions of this Agreement shall be related to the implementation capacities of developing and least-developed country Members." For the full text, *see* World Trade Organization, *Agreement on Trade Facilitation*, Geneva, 2017.

One way to support these objectives would be to recognise local certifications, like the African Regional Standard for sustainable cocoa (ARS 1000), a standard developed by the African Organisation for Standardisation with Côte d'Ivoire and Ghana, which sets requirements across the economic, environmental and social dimensions of sustainable cocoa. While the ARS has been criticised for setting a lower bar than established private schemes, particularly at the entry level of certification[108], it would nonetheless be important to support an initiative led by producer countries, in a context where the sustainability requirements they face are largely set elsewhere. Thus, anchoring ARS 1000 in a SIFA annex would give it more political weight, sending a clear signal to European buyers and investors that it is an important reference framework for sustainable cocoa production in West Africa, and providing a firmer foundation for its uptake across the sector.[109] Recognition of ARS should complement, rather than substitute for, the EU's own regulatory requirements and go hand-in-hand with additional EU capacity building to ensure the certificate becomes progressively more ambitious and aligned with international best practices.

Value addition provisions for the cocoa sector: Beyond sustainability, the annex offers a platform to advance value addition, a stated priority for both Côte d'Ivoire and Ghana. Moving up the cocoa value chain, particularly into intermediate processing stages such as cocoa butter, liquor, and powder, requires substantial investment, both to expand grinding capacity and to finance the working capital needed to secure supplies during the harvest. In line with the general SIFA disciplines, it could commit both parties to specific transparency and streamlining measures for investment in cocoa processing, including publishing investment requirements for processing facilities and streamlining licensing and export procedures, which are currently allocated annually and described by sector participants as discretionary.[110] It could also formalise cooperation to mobilise investment for local value addition, building on the Global Gateway initiatives already underway in Côte d'Ivoire, including engaging development finance institutions to de-risk processing investment.

Dedicated governance and oversight of the cocoa annex: Given the sectoral and technical nature of the annex, a dedicated sectoral cocoa committee should oversee its implementation, reflecting that cocoa and SIFA matters are generally governed by different ministries in both countries. In Côte d'Ivoire and Ghana alike, cocoa is governed through dedicated entities reporting to the Ministry of Finance, the Conseil du Café-Cacao and COCOBOD respectively, while a SIFA would fall to the ministry responsible for trade and investment. A dedicated cocoa committee would bring the relevant cocoa authorities to the table alongside trade and investment officials, and ensure that the annex is credible and operational for the actors that govern the sector. The committee should also provide a structured channel for engagement with civil society and the business community, which stakeholders interviewed for this study identified as critical to the annex's effectiveness.[111] Indeed, companies ultimately set the terms of the market, and their buy-in shapes whether commitments on sustainable purchasing practices, traceability, and value addition translate into changes in supply chain behaviour.

[108] Developed by the African Organisation for Standardisation (ARSO) in 2021, ARS 1000 provides a framework for sustainable cocoa production across the three pillars of sustainability (economic, social, environmental), with requirements structured around six areas: farmer organisation, farmer income and livelihoods, cocoa quality, traceability from farm to export, worst forms of child labour, and deforestation and climate change. It operates on a principle of continuous improvement, with three progressive levels of certification. At present, ARS 1000 remains voluntary, though both countries are moving towards making it mandatory: a bill is under consideration in Côte d'Ivoire, and Ghana has signalled its intention to phase in mandatory implementation. ARS 1000-1:2021, *Sustainable Cocoa — Part 1: Requirements for Cocoa Farmer as an Entity/Farmer Group/Cooperative Management Systems and Performance*, ARSO, 2021; World Cocoa Foundation, *Africa's sustainable cocoa standard: 3 things to know about ARS-1000*, 30 October 2024.

[109] *Ibid*; Interview, EU official.

[110] Interview, Partner-country Institution.

[111] Interview, third country institution; Interview, international organization.

The committee should develop an implementation roadmap for the annex, setting out agreed priorities, the sequence in which they will be pursued and the support that will accompany them. Where no separate committee is established, the roadmap for the agreement as a whole should include a dedicated section on cocoa. A roadmap of this kind would give both parties a shared reference against which to track progress, and should be drawn up with input from different stakeholders and made publicly available.

3. *Preserve binding state-to-state dispute settlement and enable countermeasures*

Future SIFAs should retain the stronger enforcement language of the EU-Angola SIFA rather than the weaker formulation adopted in the EU-Ecuador text. Specifically, Article 38(4) of the Angola agreement, which allows a party to adopt proportionate measures within the scope of the agreement where a panel report is not complied with, should be the baseline for future SIFA negotiations.

A related question for effective SIFA enforcement is what proportionate measures could consist of in practice. Because SIFAs contain no tariff concessions or market access commitments, the range of measures within the agreement's scope is narrower than in an FTA. One option is to suspend technical assistance provided under Chapter VII, which should in any event be confined to cases where a panel has found a breach and the failure to remedy reflects unwillingness rather than limited capacity to carry out reforms at the required pace. Nevertheless, this sits awkwardly with the instrument's logic. Withdrawing capacity support from a partner that has not implemented reforms risks making implementation less likely, not more. Moreover, the EU does not need a finding of breach to adjust its technical assistance. These practical constraints are not, however, an argument for weaker treaty language.

At the same time, retaliation is not the only route to compliance. Options such as ensuring publication of panel reports and recording instances of non-compliance in the Committee would carry reputational and political weight for both parties and would allow civil society to scrutinise how the agreement is being implemented and to bring pressure to bear where commitments are not met. It would also help if the parties clarified during the negotiations what measures they consider available in case of a breach, rather than leaving the question to a first dispute.

Alternative approaches are also possible: should a future SIFA link certain commitments to receiving sufficient technical and financial assistance – similar to the WTO Trade Facilitation Agreement – then failure to implement due to insufficient capacity would not come under the scrutiny of a panel, but rather, be discussed in the context of how the parties can enhance cooperation to strengthen the trading partners' capacity.

4. *Strengthen implementation, monitoring and ex post evaluation*

SIFAs currently contain no dedicated provisions on monitoring and evaluation, a common gap in treaties with investment provisions. Both the EU-Angola and EU-Ecuador SIFAs include commitments on impact assessment and periodic review of measures of general application, but in exhortative terms. Neither agreement provides for monitoring the sustainable development impacts of the investment they facilitate, nor for reviewing the operation of the agreement itself.[112] Future SIFAs could include treaty-based language on monitoring and evaluation, including a formal review clause like those in recent EU FTAs, which typically require parties to review the agreement's operation and impact, including through ex post evaluations.[113]

[112] EU-Angola SIFA, art. 25-26; EU-Ecuador SIFA, art. 25-26.

[113] OECD, *Strengthening Sustainable Investment through International Investment Agreements*, OECD Publishing, Paris, 2024, pp. 34 and 95-96.

Even without new treaty language, the Joint Committee on Investment Facilitation could play a more active role in this area. This would build on existing practice: the EU-Angola SIFA already identifies implementation priorities through a needs assessment, followed by a set of actions identified by the joint committee, whose agenda and joint minutes are published in line with EU transparency policy.[114] Building on this, it would be helpful to make more detailed implementation information publicly available. This could be done, for instance, through joint implementation roadmaps that set out agreed priorities and actions, along with indicative timelines and the support that will accompany them, allowing interested parties to follow implementation progress over time.

The Committee could also take a more proactive role in promoting joint activities to strengthen the evidence base on the agreement's impact. Since SIFAs are premised on attracting investment that supports sustainable development, the parties should be able to establish whether that is happening in practice. According to the OECD, while measuring FDI flows and stocks is well established, monitoring and evaluation systems for FDI's impact on the Sustainable Development Goals remain nascent. In this context, it identifies monitoring and evaluation mechanisms as a core element of good governance for sustainable investment.[115] Concrete steps could include gathering and sharing data on FDI's impact on sustainable development, providing technical support to develop data-tracking tools, and facilitating technical exchanges and study visits between national evaluation units and investment promotion agencies to share best practices in monitoring and evaluation.[116] Existing instruments offer a starting point: the OECD's FDI Qualities Indicators measure the impacts of FDI on productivity and innovation, job quality and skills, gender equality and decarbonization, and could effectively enhance transparency.[117]

Finally, the early implementation of the EU-Angola SIFA has shown that dedicated human resources at the EU Delegation are important to effective implementation on the ground. Future SIFAs should be accompanied by adequate staffing at the relevant Delegations from the outset.

5. *Deepen civil society and business involvement by setting up a dedicated avenue for regular engagement*

SIFA's governance structure would benefit from stronger multi-stakeholder participation. Both existing SIFAs provide for a single annual dialogue with civil society, held on the margins of the Committee on Investment Facilitation meeting. The operative provisions on the dialogue are largely permissive: views may be submitted, may be made public, and the dialogue may be organised through existing structures, which both agreements have used in practice. Nothing obliges the Committee to receive, record or respond to stakeholders' concerns.

Future SIFAs should therefore establish a dedicated body for stakeholder engagement on implementation. This need not replicate the full structure of the domestic advisory groups (DAGs) that operate under EU FTAs, which are themselves subject to criticism. Rather, it could take the form of a standing platform, bringing together civil society organisations, trade unions, and business from both parties, with a mandate to monitor implementation of the agreement's provisions, including the sustainability commitments, take stock of progress, and raise concerns about investments on the ground and their effects. Businesses should also be involved to ensure that SIFA implementation priorities reflect the realities of investors on the ground.

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[114] Draft agendas and joint minutes of the Committee on Investment Facilitation established under the EU-Angola SIFA are published on CIRCABC in line with EU transparency policy. *See* Committee on Investment Facilitation, *EU-Angola SIFA, agendas and joint minutes*, CIRCABC, accessed 1 September 2026.

[115] OECD, *FDI Qualities Guide for Development Co-operation*, OECD Publishing, Paris, 2022; OECD, *FDI Qualities Policy Toolkit*, OECD Publishing, Paris, 2022.

[116] OECD, *Strengthening Sustainable Investment through International Investment Agreements*, OECD Publishing, Paris, 2024, pp. 97-98.

[117] OECD, *FDI Qualities Policy Toolkit*, OECD Publishing, Paris, 2022.

Future SIFAs should therefore establish a dedicated body for stakeholder engagement on implementation.

It is equally critical that investors on both sides are actively engaged to identify barriers to investment beyond procedural and regulatory questions, stay engaged during implementation, and provide feedback. The EU-South Africa CTIP offers a useful model: it includes a business-to-government dialogue, through which businesses can raise questions, with the information feeding into the government-to-government committee and creating a feedback loop. This mechanism would help surface gaps within and beyond the regulatory environment and could, in turn, shape the EU's development cooperation and Global Gateway support accordingly.

6. *Cooperate on the enabling environment beyond regulatory reform*

Many of the obstacles that investors face on the ground are not linked to the host state's regulations or procedures, but rather to the wider enabling environment. In the renewable energy sector, for example, the barriers identified include access to low-interest, long-tenor concessional finance from development finance institutions, both to enable public investment and to de-risk private investment that would not come otherwise; national energy roadmaps that give clarity on targets, permitting, offtake guarantees and grid and storage needs, and that generate a pipeline of bankable projects; institutional capacity in energy ministries and utilities; and domestic administrative and judicial systems capable of enforcing investment rules.[118]

The existing SIFAs also illustrate this issue well. In Ecuador, electricity supply constraints have deterred investment; in Angola, gaps in human capital and skills have limited the sectors' capacity to absorb new investment. In Côte d'Ivoire and Ghana, cocoa sector challenges include infrastructure and logistics constraints, limited access to finance for smallholder farmers and cooperatives, and digital skills, among others. For instance, a recent FAO study of primary processing, that is the grinding of beans into liquor, butter and powder, concludes that the strategic priority for Ivorian cocoa processing lies in financing the sector's working capital requirements, estimated at close to EUR 4 billion, rather than in additional capital expenditure, and recommends that development finance institutions establish dedicated cocoa credit lines.[119] Alongside this sit ageing plantations and the spread of cocoa swollen shoot virus, energy and logistics costs that make domestic processing uncompetitive, land tenure insecurity, and the cost of traceability systems for smallholders and cooperatives.

Several of these constraints lie outside what FDI can plausibly address. Addressing them calls first for cooperation on the enabling environment itself, for instance through the SIFA joint committee and regular civil society engagement through dedicated channels, to identify shared priorities and sequence work on them. Deeper cooperation with partners on the enabling environment, from skills and human capital to infrastructure and access to finance, is therefore essential for facilitation measures to translate into actual investment on the ground. That cooperation in turn needs to be coupled with technical and financial assistance, where needed. This is where the interplay between SIFAs, EU development cooperation, and the Global Gateway becomes most consequential, and where the EU's ability to marshal a coherent offer will determine whether a treaty text becomes an operational partnership.

[118] Brauch, M. D., *Can Existing International Agreements on "Investment Facilitation" Advance Sustainable Development, Climate Action, and Human Rights?*, Columbia Center on Sustainable Investment, New York, 30 November 2023

[119] FAO Investment Centre, *Financing Opportunities for Cocoa Processing in Côte d'Ivoire*, Rome, 2025.

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CONCLUSION

This study has unpacked SIFAs, a new EU instrument that has so far received limited attention, and that is likely to become more prominent as the EU plans to conclude further agreements in West Africa and the Southern Neighbourhood. SIFAs represent a novel and flexible model in the EU's external economic toolkit: legally binding and thus subject to stronger scrutiny, yet narrower than deep FTAs and more agile. They allow the EU to engage with partners on the conditions for sustainable and quality investment without the political sensitivities that come with market access negotiations or investor-state dispute settlement. They also serve multiple EU priorities at once: contributing to partner countries' domestic reforms and investment agendas, building more resilient partnerships, and improving the investment climate abroad in ways European companies stand to benefit from.

A successful SIFA improves the investment environment in the partner country and helps attract investment that contributes to its sustainable development. Drawing on the analysis of the agreements concluded so far, several elements would help future SIFAs deliver on that. Sustainability commitments need firmer language and provisions better tailored to each partner country's context, notably by continuing to pursue sectoral annexes. Implementation needs closer monitoring and greater transparency, such as through the publication of joint roadmaps, and civil society and business need a standing channel for more regular engagement and input into that process. As the EU explores SIFAs with new partner countries, the instrument's ambition must be matched by the necessary technical and financial resources and adequate institutional oversight.

Getting SIFAs right matters for reasons that go beyond the individual agreements. SIFAs are being negotiated at a moment when EU external economic policy is increasingly framed around economic security and de-risking, and against the background of rising geoeconomic competition in which partner countries are being courted by several actors at once. Done well, SIFAs can allow the EU to establish itself as a trusted partner in a contested geopolitical environment while supporting its partners' own priorities, offering a blueprint for what a mutually beneficial partnership can look like in practice.

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