Within the framework of this study, we decided to separate the infrastructural factors into a special group. It is related to the fact that the high level of infrastructure development makes it possible to use the entire production and resource potential with maximum completeness.

There is no agreement among researchers on a set of variables that characterize the infrastructure. We consider it expedient to pinpoint next building blocks: development of investment infrastructure (free economic and trade zones, regions with special tax regime etc.); level of development of transport and logistics systems; telecommunication infrastructure; accessibility of manufacturing resources and raw materials [3].

All of the above factors can both positively and negatively affect the country's investment climate.

The conducted research allowed us to divide the factors of the investment climate into seven groups. This classification provides a basis for a deeper and more comprehensive assessment of the investment climate in the country at the moment and forecast of its development.

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GROWTH PROSPECTS BETWEEN 2014 AND 2020 IN SUB-SAHARAN AFRICA

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In 2019, prior to the covid-19 health crisis, all countries except Nigeria and Liberia had above-average growth rates in sub-Saharan Africa. Inflation was low in the member countries of the West African economic and monetary Union (WAEMU) at 0.9 % in 2017, but in countries that are not members of the organization, it is 11 %.Between 2008 and 2018, all the region depreciated in real terms. West African countries need to find the right thing on the one hand, keeping interest rates stable exchange rates to tame inflation and reconcile the interests of social groups and other buffer reserves that can be deployed when exceptional commodity incomes are in low quantities.

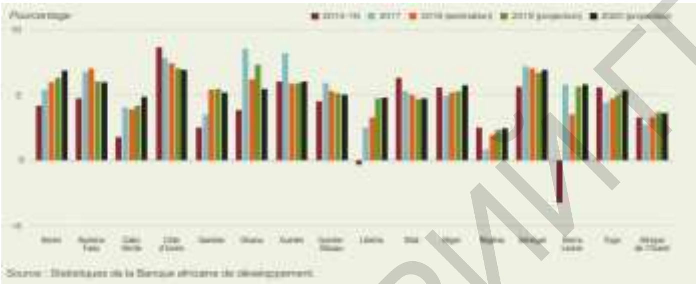

Figure – GDP growth in West African countries, 2014-2020

Analysis of the data in the graph shows that in 2014 the GDP of countries such as Côte – d'Ivoire, Mali, and Togo recorded significant growth. This GDP growth is justified by the strong economic growth in these three countries [1].

In Togo economic growth was 5.5 % according to the BCEAO, this result is very close to the forecast of the International Monetary Fund at 5.65 %. Incôte – d'ivoire this growth is 10 % and Mali. Mali returned to economic dynamism in 2014, with a growth rate of 7.1 %. Indeed, GDP growth reached 5.3 % in 2017 and 4.7 % in 2018, while growth is expected to reach 5.6 % in 2019. The prospects for economic development are good, although differences between urban and rural areas overshadow the consolidation of development benefits [2].

The medium-term outlook remains positive in West Africa, although much weaker than in other regions, with the exception of Southern Africa, and slightly higher than in Central Africa. Region low rise in commodity prices, reduce oil production in Nigeria and the consequences of the Ebola HIV epidemic has been the cause of low growth West Africa over the past five years. The epidemic has caused chaos. The expected increase will be based on structural and political reforms such as economic recovery and Growth Plan in Nigeria (2017-2020), Senegal reform (2016-2021), the action plan of the government of Benin and the national socio-economic development plan of the country Burkina Faso (2016-2020), which covers energy, agricultural development and Road and telecommunications infrastructure. In Nigeria, after the recession, growth estimated at 2.3 % in 2019 and 2.4 % in 2020 is expected to benefit from the recovery in oil production and other growth factors of the sector – services, agriculture and Industry (Mining and manufacturing industries).Successful general elections in 2019 and ability to solve some problems, including clashes between Shepherds and farmers, will contribute to the further growth of the outlook. The Ivorian economy expected, growth of 7 % in 2019 and growth Ghana grew by 7.3 % due to the expected recovery in commodity prices (in particular, cocoa and gold) and the continued expansion of other key sectors. Guinea, Liberia and Sierra Leone 2014-2015.La growth is expected to remain low 3.6 % in 2019 and 2020, averaging on the continent of 4 % in 2019 and 4.1 % in 2020 [3].

In conclusion, regional growth is expected to remain low between 2019 and 2020 due to the covid-19 health crisis .Despite the huge development potential of regional value chains, West African exports as a rule, they are moving towards advanced economies. In fact, more than 70 % of exports from Europe and North America. ECOWAS countries generally provide primary resources without additional resources to enter export markets. Smaller economies seem to be better integrated than the world's largest economies.

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