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RESEARCH ARTICLE OPEN ACCESS

The Influence of German Development Cooperation on Foreign Direct Investment Decisions of German Investors

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ABSTRACT

This study critically examines the relationship between the neo-liberal economic ideas about development cooperation, overseas development assistance and foreign direct investment (FDI). Specifically, it explores how Germany's neo-liberal Marshall Plan with Africa influences the investment decisions of German companies in Africa. The analysis is based on in-depth semi-structured key informant interviews conducted with German companies, business associations and development cooperation institutions active in Côte d'Ivoire—one of the largest French-speaking countries in Africa. This paper introduces reputational and network effects of development cooperation on FDI into the mainstream international business literature. This contribution is illustrated by showing how the reputational and network effects of development cooperation provide a clear signal to the German firms an improved image of the host country due to its reform partner status. The study also extends the development economic view that new forms of development cooperation can significantly impact FDI. It further contributes to the location-specific factors within the entry strategy literature by suggesting that development cooperation and a country's reputation are critical in shaping firm-level decisions and government policy for most emerging economies seeking to attract FDI.

1 | Introduction

While sub-Saharan Africa accounts for over 12% of the world's total population, 60% of uncultivated arable land, diamonds, 5% of oil reserves, and 30% of the cobalt resources, it has for many years been unable to attract substantial private investments (Adams et al. 2014, 2015; OECD 2018). This highlights the region's vast, unexploited economic potential, which could be unlocked through proper investments, as governments have failed due to ineffective governance (Rjoub et al. 2021). Therefore, it has become crucial for private actors and policymakers to understand how the new approaches to development cooperation influence the flow of investments to the region. In the context of this study, we define development cooperation as Germany's commitment to improving lives in developing countries through

financial support, technical advice, and assistance. This supports the UN's view of development cooperation as a relationship to assist national and international development goals that are favorable for developing countries and have no profit-making motivation (Alonso and Glennie 2015). Marandu et al. (2018) highlighted that between 1990 and 2016, Africa received, on average, 3% of total global FDI inflows, declining by 25% in 2020 due to the COVID-19 pandemic (UNCTAD 2020). Africa's average compares unfavorably to other transition economies (Latin America and the Caribbean 9%; Asia & Pacific Region 22%).

To examine FDI flows, which are cross-border investments with lasting interest (OECD 2021a), mainstream theories have focused on motivations for foreign activities (see Buckley and Casson 1976; Dunning 1980; Hymer 1976; Johanson and

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Vahlne 1990; Vernon 1966). Despite the extensive literature on the location choice criteria for FDI based on several theories, there is a lack of a universally accepted list of FDI determinants, particularly in unique contexts like Africa (Kumari and Sharma 2017; Adams et al. 2015). Most studies on FDI determinants in Africa, using primary and secondary data, have not included development cooperation as an influential factor. While there has also been an increasing volume of literature on the connection between aid and FDI in recent years, aid is categorized as official development assistance (ODA), representing financial flows to developing countries to promote economic development (OECD 2021b).

Five main theories are generally used to explain the effect of ODA on FDI. The “rent-seeking effect” (Harms and Lutz 2006) and the “Dutch-disease effect” (Arellano et al. 2009) suggest a negative relationship, while the “infrastructure effect”, the “financing effect” (Harms and Lutz 2006) and the “vanguard effect” which refers to a trend where foreign aid from a donor country leads to increased FDI from that same country, but not from other countries (Kimura and Todo 2010) suggest a positive impact of aid on FDI. However, these theories fail to provide firm-level explanations of the effect of aid on FDI decisions, except for the “infrastructure effect” and the “vanguard effect.” These studies adopt econometric models based on datasets from external sources, but they do not explain “why” and “how” ODA influences FDI. Further, their empirical findings on the ODA-FDI nexus are as contradictory as the databases used. For Africa in general, ODA was found to be complementary to FDI (Anyanwu 2012; Opoku 2015).

This study is grounded in the direct informant experience to develop a theory on how ODA and FDI work (Berger and Luckmann 2016; Gioia 2021). For this purpose, a German-Ivorian context was chosen because Germany is the initiator of the Compact with Africa (CwA) and a major global donor. Côte d'Ivoire is also of interest as it has been one of the initial reform partners of Germany's neo-liberal development agenda (Caffentzis 2020; MacEwan 2000). The present study presents a model that extends the “vanguard effect” of the ODA-FDI association (Kimura and Todo 2010) by giving further insight into how this effect works, and highlights the main relationships leading to the development of a model that shows how development cooperation influences FDI. We show that the image effect is a channel of development cooperation to FDI and encourages further research on the effect of development cooperation on a country's image and model our definition of image effect on the supposition of Nebenzahl et al. (1997), absorbed in the assumption that development cooperation always creates a positive international reputation.

This study also contributes to the literature on FDI and development cooperation by proposing and empirically validating three mechanisms: reputational, signaling, and network effects, through which development aid influences investment decisions. It uniquely focuses on the under-explored German-Côte d'Ivoire dyad, providing rich, qualitative evidence that extends the “vanguard effect” by offering firm-level insights into how image and partnerships matter in location choices. In doing so, the study fills critical gaps in FDI theory, particularly by emphasizing the role of development cooperation in

shaping perceptions of market risk and opportunity in African contexts.

2 | Literature Review

2.1 | Overseas Development Assistance and FDI

The narrowest definition of development cooperation is financial aid in the form of official development assistance (ODA) (Alonso and Glennie 2015) which is described as payments to developing countries to increase economic development and standards of living, often made through grants and loans at favorable conditions provided by official agencies (Klingebiel 2013; OECD 2021b). The United Nations includes private cooperation, for instance, in the form of private-public partnerships as a type of development cooperation. The earlier definition of development cooperation cited by Alonso and Glennie (2015) validates Germany's relationship with Compact with Africa (CwA) used in this study.

There are several reasons why donor countries provide foreign aid. While there can be altruistic reasons such as poverty reduction, motivation is often influenced by the strategic, economic, and political interests of countries and can be related to colonial relations (Alesina and Dollar 2000; Klingebiel 2013). Thus, development cooperation might aim to increase bilateral economic relations and facilitate market access for companies from the donor country (Klingebiel 2013). There is a discussion within the literature as to the influence of foreign aid on FDI. However, research on the relationship between development cooperation and FDI is a rather recent phenomenon (Opoku 2015). Although the first article on the relationship between ODA and FDI was by Schneider and Frey (1985), the discussion only gained acknowledgment in the scientific community in the last 15 years, with fundamental studies being published after 2005.

We reference two main theoretical foundations—complement and supplement—for understanding the connection between aid and the recent European development cooperation and FDI. *Complement* theorists suggest that an increase in ODA will lead to a rise in FDI inflows, with *supplement* implying that ODA has an adverse effect on FDI or has no connection at all. Both theoretical and empirical approaches provide evidence for the three forms of the relationship: complements/positive effect, supplements/negative effect, or no effect (see Table 1).

Harms and Lutz (2006) isolated the “rent-seeking effect” and the “infrastructure effect” and argued that foreign aid might encourage unproductive rent-seeking activities (Svensson 2000), which can lead to a decrease in productivity, ultimately crowding out investments. When aid improves economic and social infrastructure, such as electricity or education, this can have a positive infrastructure effect on FDI (Harms and Lutz 2006; Kimura and Todo 2010). Harms and Lutz (2006) tested their theories using ODA as a variable for aid and private foreign investment and included both FDI and equity investments in eighty-one low and middle-income countries over 2 years from 1988 to 1999 using panel data regression. They found that aid does not lead to an increase in private foreign investment, which dismantles the findings and theoretical implications of their study.

TABLE 1 | Literature overview of direct effect of ODA on FDI.

ODA-FDI nexus	Complements/ positive effect	Supplements/negative effect	No effect
According to theoretical models	Asiedu and Villamil 2002; Harms and Lutz 2006; Kimura and Todo 2010	Arellano et al. 2009; Beladi and Oladi 2006; Harms and Lutz 2006	Kosack and Tobin 2006
According to econometric estimations	Anyanwu 2012; Anyanwu and Yaméogo 2015; Arazmuradov 2015; Asiedu et al. 2009; Blaise 2005; Mayer 2006; Opoku 2015; Thangamani et al. 2011	Arellano et al. 2009; Selaya and Sunesen 2012	Carro and Larrú 2010; Chauvet and Mesplé-Somps 2006; Harms and Lutz 2006; Janský 2012; Kapfer et al. 2007; Karakaplan et al. 2005; Kimura and Todo 2010; Kosack and Tobin 2006; Quazi et al. 2019

Kimura and Todo (2010) presented the “financing effect”, contending that the recipient country’s ability to pay profit repatriations from FDI increases with aid as aid raises the trade balance (however, this argument was not based on empirical evidence). The “vanguard effect” was also brought forward by Kimura and Todo (2010, 482–483), who argued that “foreign aid from a particular donor country promotes FDI from the same donor country, but not from other countries”. Both exclusive information on the recipient country and a perceived reduction of investment risk are reasons for this. Kimura and Todo (2010) found that neither infrastructure nor non-infrastructure aid had a significant effect on FDI. They argued that the “vanguard effect” is only found with Japanese infrastructure aid, implying that the “vanguard effect” (alongside the “infrastructure effect”) could not be fully proven in other contexts.

Lastly, the “Dutch-disease effect” by Arellano et al. (2009) is suggested in a general equilibrium model, which is calibrated with macroeconomic data from African countries. It is suggested that whilst aid may lead to a decrease in the prices of tradable goods, the demand and prices of non-tradable goods may increase, and resources will be shifted to profitable sectors. Arellano et al. (2009) support this theory through an empirical analysis using panel data from 73 recipient countries from 1981 to 2000 and show that a higher level of aid leads to a decline in the output of tradable goods, exports, and investments.

Although the studies by Harms and Lutz (2006) and Kimura and Todo (2010) seemingly laid the foundation for this field of research, the quality of their theories is widely disputed. Apart from the model by Arellano et al. (2009), it is not clear how the authors developed their main theories, and it is questionable as to whether these theories are sufficient to explain how aid can affect FDI decision-making since the authors fail to prove their theories using empirical evidence (Betschinger 2010). More crucially, transplanting these theories in an African context would be problematic given the unique contextual differences that exist within the French- and English-speaking countries of Africa.

Anyanwu (2012) attempted to demonstrate that ODA is complementary to FDI in Africa by comparing different African regions. However, barely 3 years after his efforts, Anyanwu and Yaméogo (2015) found that there is a weak positive effect of ODA on FDI in West Africa, but not in the other regions.

Opoku (2015) identified total foreign aid as a determinant of FDI inflow to Sub-Saharan Africa. Other studies have provided conflicting results, suggesting that countries with higher aid receipts do not necessarily receive more FDI (Janský 2012; Karakaplan et al. 2005). Kosack and Tobin (2006) went so far as to theorize that aid and FDI are separate from each other as they affect development differently. They provided empirical evidence for this theory with panel data for 103 countries from 1970 to 1999. The conclusion on the relationship is difficult to ascertain due to differences in the samples and the variables used to measure both FDI and aid (Betschinger 2010), as well as in the methodological approach used.

Therefore, this discovery-enabling project (Gioia 2021) aims to develop a better understanding of the aid-FDI nexus in the African context by specifically focusing on Côte d’Ivoire. This study aims to provide theoretical propositions by answering the question: *How do perceptions of German-Ivorian development cooperation influence German private investment in Africa?* Table 1 presents a snapshot of the key studies that have examined the ODA-FDI relationship.

3 | Methodology

3.1 | Research Context

Globally, Germany was the second biggest ODA donor in 2019 after the United States in terms of volume, and sixth in terms of percentage of Gross National Income (OECD 2020). At the same time, Germany was also in the top five of FDI outflows in terms of value in 2019 (UNCTAD 2020). The large volume of both German governmental and private spending makes the German-Ivorian context particularly interesting when investigating both development aid policy and FDI. Moreover, Germany’s initiation of the CwA (Van Staden and Sidiropoulos 2019) also makes it a persuasive research subject in this context. Therefore, this study focuses on German companies and organizations with activities and offices in Côte d’Ivoire.

Côte d’Ivoire was chosen as the focal country due to its strategic position as a major economic hub in West Africa, with a growing economy and significant potential for FDI. It is a key partner country for Germany’s development cooperation, becoming one

of the first countries to become a reform partner of Germany since 2017 (BMZ 2020). Reform partnership (*Reformpartnerschaften*), as Kaplan (2020) argues, “focuses on improving governance, tax administration, the rule of law and a reduction of corruption to promote private investment, vocational training and employment”. Despite sub-Saharan African (SSA) countries experiencing a devastating decrease in FDI (from 17.9% in 2018 to 91.0% in 2019 (Tetteh and Gao 2020), investment in Côte d’Ivoire increased by 63%. Being the eighth largest economy in SSA and the biggest economy in Francophone SSA in 2019 (WBG 2021), Côte d’Ivoire has received significant investments in various sectors (Iritié and Tiémélé 2023; Kramo and Koné 2023). The country’s superior francophone market and impressive development in recent years (Afrika-Verein 2019) make it a prime choice to investigate the effect of Germany’s Marshall Plan with Africa on FDI.

3.2 | The Research Strategy and Fieldwork

Gioia (2021) argues that the use of complex academic methods of research creates opacity and a lack of understanding for ordinary managers and policymakers. Thus, understanding the social context and informants is key to adding value to existing knowledge. Given the insufficient research and a lack of understanding of the relationship between ODA and FDI (Birkinshaw et al. 2011), the authors used insights derived from the literature review to enhance our understanding of the relationship between development aid and FDI. Interviewing key informants with direct experience and understanding of ODA/FDI in the region can help solve contradictory opinions within the literature. Papadopoulos et al. (2016) outlined that investment research largely fails to include perceptual factors. Hence, to expand on the currently limited examination of the ODA and FDI relationship, an inductive approach was chosen to develop theory (Siggelkow 2007). Consequently, a semi-structured interview approach that focused on key participants who understand the phenomenon was chosen to capture their past and current experiences (Gioia et al. 2013). Two interview guides were developed, one for companies and one for development agencies and business associations. The content of the questions remained similar, but the wording differed. The interview guides can be found in Appendix A.

For comparability of interviews and focus on the research question (Witzel and Reiter 2012), each interview guide was divided into three parts (see Appendix B). The first part included initial questions on the respondents’ background (Saunders et al. 2012) and questions about the activities and/or investments of the organization. The second section focused on FDI decisions to investigate the criteria involved in the decision-making processes in general and in the Ivorian context. The last section investigated varied factors that might play a role in the relationship between development aid and FDI. The interview guide was constantly adapted, making sure new findings from new themes were incorporated as they emerged (Eisenhardt 1989).

Due to the COVID-19 pandemic in 2020/2021, the interviews were conducted as Zoom video calls. On average, the interviews had a duration of 59 min, with the longest being 1 h and 46 min and the shortest lasting 25 min. A total of 86 h of transcription resulted in 209 pages of transcripts (in font Arial, size

12) on which the analysis was based. Translated quotations from German to English used in this study are marked with “TR”, following the approach of Tenzer et al. (2014), with the verbatim transcriptions translated using Google Drive’s *translation tool*. Changes in quotations, such as the removal of company names, are indicated by square brackets.

3.3 | Population and Sample

A purposive sample was adopted following the work of Glaser and Strauss (1967). The preliminary criteria for company selection were that the organization must be German and must have activities in Côte d’Ivoire. The aim was to find companies that had invested in the country. Thus, the initial focus was on German multinational enterprises (MNEs), as they were expected to have bigger financial means for investments. However, additional small and medium-sized enterprises (SMEs) with production activities were included in the sample when it became apparent most MNEs maintained sales offices.

The second major respondent group consisted of institutions of the German development cooperation, since they develop, coordinate, and execute the development programs. The aim was to contrast their experiences with those of companies. The selection criterion was that the institutions were financed by the German Ministry for Economic Cooperation and Development (BMZ). All the development agencies currently undertaking activities of German origin in Côte d’Ivoire were contacted. To enrich the data and findings, employees of other programs and agencies in the field of development cooperation that are financed by other German ministries, such as the Federal Ministry for Economic Affairs and Energy (BMWi), were later contacted and interviewed. German business associations that might have accumulated experiences dealing with several companies in Côte d’Ivoire and, at the same time, were also in close contact with German development institutions as lobbyists or for implementing development programs, were also included in the sample.

3.4 | Sample

The study includes 14 in-depth key informant interviews, of which eight were conducted with German companies indicated by the pseudonym COM in Tables 2 and 3. Two interviews were completed with German business associations using the pseudonym ASN, and four were performed with institutions of the German development policy having the pseudonym DEV. In terms of the level of respondents, only senior managers or Chief Executive Officers (CEOs) of the local subsidiaries were contacted. This was done to ensure that the respondents were included in high-level and strategic decisions of the company, such as investments. An overview of the interviews conducted with companies and other institutions can be found in Tables 2 and 3, respectively. Although all interviewees were employed by a German entity, only nine had German nationality, and one respondent was French. This proved useful in establishing the importance of networks and linkages in managing newly established subsidiaries in complex environments (Hutzschenreuter et al. 2011). The

TABLE 2 | Overview of interview partners from companies.

	Sector/industry	Company type	Position	Local activity	Ownership locally
COM1	Consulting	SME	Owner, CEO	Local office	100%
COM2	Chemicals	MNE	Branch CEO	Sales office	100%
COM3	Pharma, Chemicals	MNE	Branch CEO	Sales office	100%
COM4	Water	SME	Business Developer	Production	30%
COM5	Conglomerate	MNE	Branch CEO	Sales office	100%
COM6	Consulting	SME	Owner, CEO	Planned	
COM7	Start-up investor	SME	Head of Collaborations	Pastno current activity but past investments were made	n/a
COM8	Health	SME	Owner, CEO	Production	85%

TABLE 3 | Overview of interview partners from institutions and business associations.

	Area of activity	Financed by	Position	Local office
DEV1	Finance	Federal government	Branch CEO	Yes
DEV2	Diverse	BMWi	CEO	No
DEV3	Information	BMWi	Senior Manager	Planned
DEV4	Diverse	BMZ	Senior Manager	Yes
ASN1	Diverse	Private	Senior Manager	No
ASN2	Industry	Private	Senior Manager	No

interviews were conducted mostly in German, with three interviews conducted in English.

Theoretical sampling stops when there is saturation, in other words, when no new aspects of a concept emerge (Glaser and Strauss 1967). Côte d'Ivoire had only a limited number of German actors, of which 90% are included in this study. Theoretical saturation was reached when nearly all firms and institutions in the sample were involved in the study.

3.5 | Data Analysis

To ensure a transparent and systematic data analysis, the qualitative research software "Atlas.ti" was chosen (Friese 2019). Following the methodological process of Gioia et al. (2013), an open coding approach was adopted in the first stage of the analysis (see also Corbin and Strauss 2015). Many codes were used to descriptively summarize the passage in a few words. In

some cases, the codes were interpreted using the accumulated knowledge from literature or using concepts derived from the previous data analysis. The statement "*Côte d'Ivoire is popular among German investors because it was one of the countries selected in the Compact with Africa*". The next step of the analysis was to create a structured code list (Friese 2019). After coding eight interviews, no new codes emerged. The codes were then restructured by merging and deleting codes with similar meaning and then ordering them into groups in "Atlas.ti". The coding system served as the basis for the initial themes which emerged from the data, similar to the 2nd order themes suggested by Gioia et al. (2013); (Gioia 2021). Table 4 presents the themes and concepts that emerged from the analysis.

In the case of inconclusive findings, different group statements were contrasted following a similar approach as suggested in the constant comparative method (Glaser and Strauss 1967). Using this approach, the quotations from MNE managers were compared to those of the SME managers. The aim was to find out if the results differ with the size of the company. Another comparison of groups was done using the three categories of companies, business associations, and development cooperation institutions to understand *the socially constructed world* of our informants and their different perceptions of the relationship between ODA and FDI.

4 | Findings

4.1 | The Influence of ODA on FDI Locational Choices

The first influential factor that emerged from the data is that development cooperation has a long-term aim of improving business activities. A manager of the German Stock Index (DAX) listed MNE describes what that means for his company:

These DAX-listed MNEs have a time horizon of one to two years. And one basically tries to bring positive results to the financial market every quarter. Indirect

TABLE 4 | Themes and concepts of the data analysis.

Category	Description	Sub-themes (codes used)
Financing	The effects and problems with financial instruments offered by the DEV programs to the private sector	<ul style="list-style-type: none"> • Faster implementation of activities • Flexibility • Reduction of risk • Confusing offers from DEV
Information	The effects and problems of information material provided by the DEV actors to the private sector	<ul style="list-style-type: none"> • Increased availability • Problem: too superficial • Problem: no one-stop-shop
Network	The structures and contacts provided to the private sector through activities of DEV actors	<ul style="list-style-type: none"> • Provide contact to local actors • Open opportunities • Consulting
Signaling	The signals send to the private sector through the activities of DEV actors in the country-context	<ul style="list-style-type: none"> • New mindset • Increased attention/focus on market • Increased interest
Infrastructure	The effects of local infrastructure investments by the DEV actors on private sector activities	<ul style="list-style-type: none"> • Improved quality • Reduced risk

reforms or reform changes only help when it really starts to bear fruit in the medium and long-term. (COM5, TR)

Therefore, one could assume that for family-owned companies, the time discrepancy might be less an issue than for MNEs that are under pressure from the financial market to perform. This might explain why German MNEs in Cote d'Ivoire maintain sales offices rather than greenfield/other forms of FDI. Comparatively, this issue was primarily raised by MNEs that had doubts about the direct effect of reforms on investment decisions.

The second influential location-related factor that emerged from the data is that development cooperation and economic engagement are still viewed separately, indicating that the paradigm shift initiated by the Marshall Plan with Africa, advocating for

closer integration of these two areas, has not yet been established in practice. This was often expressed by members of the development cooperation who should ordinarily be responsible for overseeing this integration. For example, a consultant for a development agency stated:

I think one has to separate the political level from the practical and pragmatic, entrepreneurial, and operative level. (DEV4, TR)

The separation, we argue, can be traced as far back as 1944 with the establishment of Bretton Woods institutions i.e., the World Bank and the IMF. According to Rist (2014), these institutions were created for specific reasons: providing support for development through aid and rebuilding initiatives, and economic engagement through financial stability and trade policies. Development aid was often used as a geopolitical tool, distinct from economic trade policies (Lumsdaine 1993).

The CwA was described as a “political decision” (DEV2; COM8, TR) that might not be effective in terms of economic integration. Managers in the development agencies and institutions had the impression that the reform partnership had no effect in practice. From the companies' perspectives, remarks were mixed. Two managers (from an SME and MNE respectively) added that there are “trends” (COM8, TR; COM3) in development cooperation and that working with German institutions is difficult when their area of business does not align with the particular German development project. This emphasizes the fact that the political agenda of the development plan is decoupled from the economic engagement of German companies locally.

Overall, the cooperation strategy of Germany was too complex for managers to explicitly express how this affected investment decisions or business activities. A natural reaction to this complexity would be to simply say “it did not play a role at all” and separate the political programs from economic outcomes. As the data collection progressed, revelations about indirect channels affecting reform partnership investment decisions surfaced. Consequently, the following sections provide insight into the indirect effects of Germany's neo-liberal economic cooperation (Marshall Plan) within the African context.

4.2 | Signaling Effect of ODA on FDI Decisions

An often-repeated aspect of our informants was that Germany's Marshall Plan with Africa, upon which the ODA agenda is based, sends a direct signal to the private sector in Germany and increases attention on African markets. A senior manager of a business association that works both with private companies and public institutions gives a detailed description of this signal:

The CwA-summits are not to be underestimated, because for the first time we have a Chancellor that really invites twelve heads of government to discuss policy initiatives in due appreciation of ODA as a seed for overseas investments. With economic programs

that costs the German government, a clear signal is needed to invite private sector engagement and participation. And the signal in this context was that Africa is not only a continent with chances and potential but something very concrete. There are business opportunities on the doorsteps. And if one does not pursue them, others will. (ASN1, TR)

The importance of the CwA summits and the Chancellor's engagement were interpreted as an opportunity. Another manager states that “[these summits] also have been things that again attracted a little more attention” (COM7, TR). When asked if the Marshall Plan with Africa encouraged German companies to go to Côte d’Ivoire, a consultant states: “Yes, yes, because most of them did not even know where Côte d’Ivoire is.” (COM1). This shows that with the CwA, Côte d’Ivoire, as a member country, was put in the spotlight and was associated with market potential. Informants report that with the CwA, interest in francophone Africa and Côte d’Ivoire increased (see Table 6) and that it encouraged companies to “engage with the topic in the first place” (ASN1, TR). This point is well summarized by a consultant that helps German SMEs to enter Côte d’Ivoire:

Côte d’Ivoire is a reform partner country. That means that it has strong potential, and they have succeeded. And that is a good advertisement for medium-sized enterprises beforehand. (COM6, TR)

This shows that there is a positive signal on the market generated by the development partnership between Germany and Côte d’Ivoire which encourages managers to consider the market and explore market opportunities. On one hand, the signal points to market opportunities; and on the other hand, African countries that entered into partnership with Germany are directly associated with business potential. Thus, the positive perception and reputation of the market is increased by development cooperation and ODA. This is indicated by some key respondents, as in Table 5.

4.3 | Reputational Effect of ODA on FDI Decisions

Closely connected to the signaling effect (Connelly et al. 2011) is the reputational effect (Fombrun and Shanley 1990) which was repeatedly mentioned by informants, in particular about how Africa, including Côte d’Ivoire, is covered in the media. Respondents were frustrated with the negative media coverage and the misperceptions held by Germans toward the continent. One employee of a German institution indicated:

News coverage on Africa “is a bad reporting from Europe over a whole continent, that does not comply with the obligation of an accurate coverage”. (DEV3, TR)

The negative perception is described in the literature as “pessimism” toward Africa (Cramer et al. 2020, 46) and is displayed by a negative reputation where Africa is, for instance, associated with bad governance and poverty (Kiambi and Shafer 2018;

TABLE 5 | Interview excerpts on increased interest in African markets.

ASN1, TR	In the last year, the interest definitively increased about business opportunities in Côte d’Ivoire but also in general francophone markets that simply have been less a focus for German companies.
COM6, TR	The merit of the Marshall Plan with Africa is that we have realized that more medium-sized companies have developed the courage to explore business opportunities across Africa
COM8, TR	I still remember 10, 15 years ago I went to some events and said “Guys, Africa is very interesting”. And everyone rolled their eyes. [...] The constant repeating, the G20 story that the Chancellor is doing every year helped a lot, I think. Now when I speak to another German medium-sized company they immediately have an open ear, “Oh yes, true, Africa. This is kind of interesting”

TABLE 6 | Interview respondent excerpts on reputation.

COM5, TR	It has helped to say to people in the organization who have not been really convinced to let them know that even your government in Germany is convinced that it is worth it [...] It is an additional tool to say, see. Now I have this argument for the management internally, that he should consider this thing before saying no.
ASN2, TR	Of course, it helps in the perception if a country has a reform partner. Definitely, because it is bound with the promise that there is political support and that there is an effort to improve the general conditions.
COM8, TR	You can, for example, compare, if one takes a look at other francophone African countries like Cameroon. The country has two big cities with Douala and Yaoundé for business, but then Cameroon is not a reform partner and that is discouraging as an entrepreneur. There is corruption and there are unclear business relations. They have the market potential but the business structure in Cameroon is more difficult to understand than Côte d’Ivoire.

Adams et al. 2019). This negative perception was often reported as a barrier to investment. One manager in an SME specifically described how this affects location choice:

It is also about the structure of the German economy because it is heavily driven by SMEs, often family-owned, that get their perceptions on markets and countries not from their own departments and data,

but from what is shown in the media [...]. The image that is displayed by the media about Africa is very biased and Africa is only mentioned when it is about crisis and conflicts. Accordingly, the image on the African continent of many of these decision-makers is very bad. (COM7, TR)

This would mean that the perceptions of a market play a role in location choice and that negative media coverage is especially bad for African countries. There were only two companies in the sample with production sites in Côte d'Ivoire. The CEO of one of these companies explicitly mentioned:

A very good reputation is a key motivator. (COM8, TR).

Further, the quotes in Table 6 show how development cooperation and ODA contribute to improving country image. The increased engagement of development cooperation actors, coupled with the provision of positive reports on business opportunities to German businesses, has successfully contributed to a more differentiated picture of Côte d'Ivoire and francophone West Africa. Two representatives of German development agencies saw it as one of their key tasks to change the general perception of the market by publishing stories on progress.

When there is a reform partner of Germany, the country is associated with reforms and can more easily be understood and trusted. One manager of a major German MNE describes how the reform partnerships helped them to convince superiors of going to markets like Côte d'Ivoire. This shows that the reform partnership with Germany helps Côte d'Ivoire to be perceived as less risky and can counteract negative perceptions that stopped decision-makers in this MNE from considering the market. Another manager states that reform partner countries are automatically more interesting for him and compares Côte d'Ivoire to Congo and Cameroon, which are perceived as more precarious because they are not CWA members. From this observation, one can argue that the reform partner status acts as a quality label whereby German cooperation reassures investors by showing that this market is promising, stable, and less risky. These quotes show that a positive image within the market affects the location decisions of managers. A CEO of an MNE reported that when Germany held the G20 presidency, they used it to build trust with African countries and not criticize them.

Things changed when Germany took over the G20 presidency and started this Compact with Africa. Because, on one hand, you had a little bit of the feeling that Germany increasingly wants to support German companies and not only the countries. (COM5, TR)

The shift to the cooperation approach reassured the private sector and reduced skepticism toward cooperation with development agencies, as they feel that development agencies will now better respond to their demands and needs. Thus, it can be argued that the signal and reputational effect not only point to business opportunities but to increased cooperation of private

and public actors, by reducing the concerns of the private sector. Since the Marshall Plan with Africa thrives through a closer connection of public and private actors to increase investments, it can only succeed if previous scepticisms are reduced, and this is therefore positive for the host countries.

Although their empirical analysis found that aid does not affect FDI in Africa, Chauvet and Mesplé-Somps (2006) suggested that ODA can either point to economic problems or reforms. This study's informants indicated there have been no negative reputational effects on those actors engaged with foreign development cooperation. The findings suggest that the reform partnerships signal business opportunities and consequently lead to an increase in the attention and interest of partner countries. The findings are also in line with Kotler and Gertner (2002) who established the connection between country image and FDI. Several researchers show that the influence of perception is especially important for African countries, as a negative reputation deters investments (Darley 2012; Matiza and Oni 2014; Adams et al. 2015). It is therefore proposed that development cooperations have a positive signal and reputational effect for private sector investments to host countries.

To track respondents' perceptions of ODI and FDI initiatives' immediate and long-term effects, we referred to Connelly et al. (2011) theoretical distinction between signaling and reputational effects to designate our findings in Sections 4.2 and 4.3. (Connelly et al.) refer to the signaling effect as temporal and the reputational effect as strategic, more futuristic. Signaling effect is immediate, with the view to influence perceptions in the short run but reputational effects accumulate over time, "reflecting lifelong behaviors and outcomes" (2011). In our study, we posit that development or infrastructure projects initiated by Germany as part of the Marshall with Africa Plan could indicate to Côte d'Ivoire that Germany is deepening its relationship with them due to economic potential and stability in Côte d'Ivoire. This is a positive sign for the Ivorian government to continue to work to improve the economy and ensure lasting, stable political conditions.

4.4 | Network Effect of ODA on FDI Decisions

It became clear in the interviews that development cooperation provides further advantages for German companies in Côte d'Ivoire in terms of networks, such as providing contacts and consulting services. The importance of the services provided by the German government agency became clear when two FDI determinants are considered—German networks and local partners. Some respondents described how other German companies in the market can help in investment decisions. For instance, it was described how a "success story" (ASN1) and "concrete company examples" (DEV2, TR) provide potential investors with information on possible opportunities, challenges and experiences. Clearly, it is advantageous for FDI decision-makers in German businesses to draw on previous German investment experiences and best practices in the target market in Africa as they emerge.

Interestingly, respondents repeatedly described how investments by German MNEs will help to attract German SMEs to Africa as they might act as suppliers for the MNEs:

Small and medium enterprises are most of the time suppliers of the big companies in Germany. So, if these big companies are located, let's say, in Africa, in the end, they will have the need of suppliers. But if the small and medium enterprises do not go now, they will face huge concurrent network disadvantages. (COM1)

By sharing positive testimonials of companies already active in Côte d'Ivoire and by establishing productive networks between potential investors and established companies, German institutions can contribute positively to German networks regarding FDI. Local partnerships and networks were repeatedly mentioned as being crucial for investments in Côte d'Ivoire by representatives of all three groups in the sample. One manager of a business association describes the importance of local partners:

You need good partners and networks to thrive in an overseas market. That is one of the most important resources. A German entrepreneur normally does not go to a country without having a good partner locally (ASN1, TR).

Respondents revealed that local partners are especially important for investments in production since companies engaging in production have local associates and stress the importance of these partners in their business activities. Other companies in the sample also mentioned local partners to be important, for instance, key stakeholders such as customers, project partners, local employees or local distributors. This shows that in the process of investment decisions, personal or business relationships with local partners are essential to overcome the liability of foreignness. Newly established firms learn by gaining experience in one country before spreading operations into other countries in Africa (see Johanson and Vahlne 1990). The development cooperation can positively contribute to this by providing a starting point to establish a local network, as mentioned by a respondent:

I really just want to thank [DEV4] "who is here, with whom could we talk". And from this network, we build up a bigger network. One sends you to another, you get to know many people and you get an overview and better understanding of the nuances in the market. (COM8, TR)

This statement shows that contacts provided by development agencies are an important first step when considering investing in a market to help establish a network that ultimately will lead to finding the perfect local partner. This role of the development agencies is also confirmed by the two consulting companies in the sample; the business associations, and the development institutions that "connect German companies with the right people" (DEV4, TR). Establishing a network with German institutions also has a positive effect on getting the "seal to be German" (COM8, TR) and, further to this, local ministries might be more open toward investment plans because of the association with German development cooperation partners. This means that contacts provided by development agencies not only help find

local business partners but also provide a valuable connection to the local public sector.

It is also clear from the respondents that development cooperation actors offer guidance and consultancy (see Table 7). The development cooperation actors describe their activities as providing tips and advice at the beginning of the investment decision-making process and during the establishment of a company in Côte d'Ivoire. For the companies, the advantage that these actors create is to "support one when something does not work out" (COM8, TR). They can provide an initial orientation into the market and help prevent common mistakes (Johanson and Vahlne 1990).

When asked about the number of German companies in Côte d'Ivoire, DEV4 reports that within 1 year, five new German companies established operations. He argued that:

Firms perform well because they have a contact person. Human resources systems and practices including recruitment of local staff, salaries, work practices and training are done using both German and local networks. (DEV4, TR)

This example shows that companies also seek explicit advice from development agencies as they have onsite experience and can share valuable tips. These development cooperation consultants can help with administrative problems and explain local institutional voids and nuanced processes (Adams et al. 2014, 2017) This helps to avoid mistakes and thus reduces the risks of failure, which ultimately makes the investment more feasible. Thus, engagement and the establishment of new offices of development cooperation partners in Côte d'Ivoire have helped Germany to provide better and more informed services to the

TABLE 7 | Interview excerpts on the consultancy services of German institutions.

DEV1, 38	Our action is to help these German companies to have a footprint here and be able to compete with other companies from France or China, let's say from other countries. So, in practice now, we have the capacity to accompany these companies in Côte d'Ivoire.
DEV2, 74 TR	On the one hand, it is the possibility that we are a sort of hotline for German companies that are interested in African markets. And everyone can call us and describe their request and we will see how we can further provide support.
DEV3, 140 TR	But we also want to prevent German companies from going into markets such as Côte d'Ivoire naively and burn money; that is what makes development cooperation and ODA very useful tools to support our private sector.

private sector. The network effect is further evidenced by the manager of ASN2, who has also helped in the design of CwA reports:

In the framework of the reform partnerships, we often also see a higher engagement of the German Chamber of Commerce, the German Development Cooperation GIZ, from different actors within the German communities both at home and in partner countries and through the work of the embassies. (ASN2, TR)

The increase of contacts and programs created in the course of the Marshall Plan with Africa provide guidance and consultancy for German companies in Africa. This further accelerates the network effect as the institutions can provide a deeper and more accurate consultation, especially when they are based in Côte d'Ivoire and have local insights into public and private business processes. All companies stated that they are in an exchange with German institutions in Côte d'Ivoire, for example, "to learn how they experience local institutional differences" (COM6, TR) or to elaborate if certain programs "could match with the [COM2] activities" (COM2). This reflects a close connection between German public and private actors in Côte d'Ivoire and a fruitful network for potential investors.

However, both in terms of contacts and in terms of providing consultancy, there has been a discrepancy between MNEs and SMEs in the sample. The branch CEOs of the three MNEs did not report that they made contacts through development agencies when they decided to go to Côte d'Ivoire. The focus of the consulting activities of the institutions also appears to be clearly on SMEs instead of MNEs. This shows how MNEs behave in uncertain markets. This is not surprising because MNEs might more likely dispose of global networks and contacts than SMEs, which in return might seek to fill this gap using local networks provided by development agencies. On one hand, this can not only be explained by the company size but also by the level of connectivity of the company with the continent. For instance, regarding the cooperation with development cooperation actors, respondents from both an SME and MNE stated that these public actors also profit from their contacts. In other words, the network effect might work in both directions, and development agencies can benefit from contacts businesses have. This could mean that for companies that already have contacts in the market, for instance through diaspora employees, the network effect is negligible.

The perception of development cooperation managers is valuable because companies showed a positive attitude toward the exchange with these public actors (with substantial benefits as a result of collaboration). The findings of this study confirm that networks are important in FDI decision-making in formerly colonized francophone African countries. Anyanwu (2012) showed that FDI in Africa goes where previous FDI went. For instance, whilst a network effect was found for Chinese FDI in Taiwan (Chen and Chen 1998) or Dutch FDI in Central and Eastern Europe (van de Laar and de Neubourg 2006), there is presently no study that has reported the importance of the network effect in the African context.

These findings on network effects are extended by showing that not only do business networks matter, but development cooperation is also an important factor to consider. Thus, the proposition is formulated that the network effect not only emerges from previous FDI in Côte d'Ivoire, but also that development cooperation actors provide positive network effects on foreign direct investment decisions.

Based on these three indirect mechanisms found in the data, the effects of the Marshall Plan with Africa on FDI are integrated into a theoretical model that enhances our understanding of the relationship between ODA and FDI (see Figure 1). On the left side, the direct effect of the CwA is described, showing the interaction with location choice criteria through the effects (reputation, signal, and network) described above. The three effects that are shaded gray might also depend on the company and investment type. As already indicated, these effects present implications for theory, practice, and government policy.

5 | Implications

To connect these new ideas to previous research (Geletkanycz and Tepper 2012), this section discusses the theoretical implications of the study. This study began by seeking to answer the following research question: *How do perceptions of German-Ivorian development cooperation influence German private investment decisions in Africa?*

The data shows that reputation, network, and signals provide key mechanisms as to how German development cooperation influenced FDI decisions in Germany's private sector, intending to invest in Africa. The study goes further to specifically show how the CwA and the Marshall Plan with Africa helped to improve the image of Côte d'Ivoire as an investment destination and increase the interest in the market. Through development cooperation, there is more positive visibility in the media, the market is perceived as less risky, and there is less skepticism toward emerging economies.

Different theories have been developed in the past to explain how aid enhances FDI (Arellano et al. 2009; Harms and Lutz 2006; Kimura and Todo 2010); however, they remain disputed. While the main FDI theories like the OLI paradigm focus on post-investment risk (risks that come after the investment has been undertaken) of international activities (e.g., Buckley and Casson 1976), here the proposed theory takes a more ante-investment risk perspective (risks during the investment decision). The existence of development cooperation influences how a market is perceived. The perception or reputation has not yet been discussed in terms of the relationship between development cooperation and FDI. In the five theories of the ODA-FDI nexus, Kimura and Todo (2010) suggested that more and better information for managers and a perceived reduction of investment risk provided within the development cooperation framework lead to better market understanding.

The findings of this study extend the "vanguard effect" theory in a different context by showing that German investors perceived Côte d'Ivoire as less risky due to the higher level of development

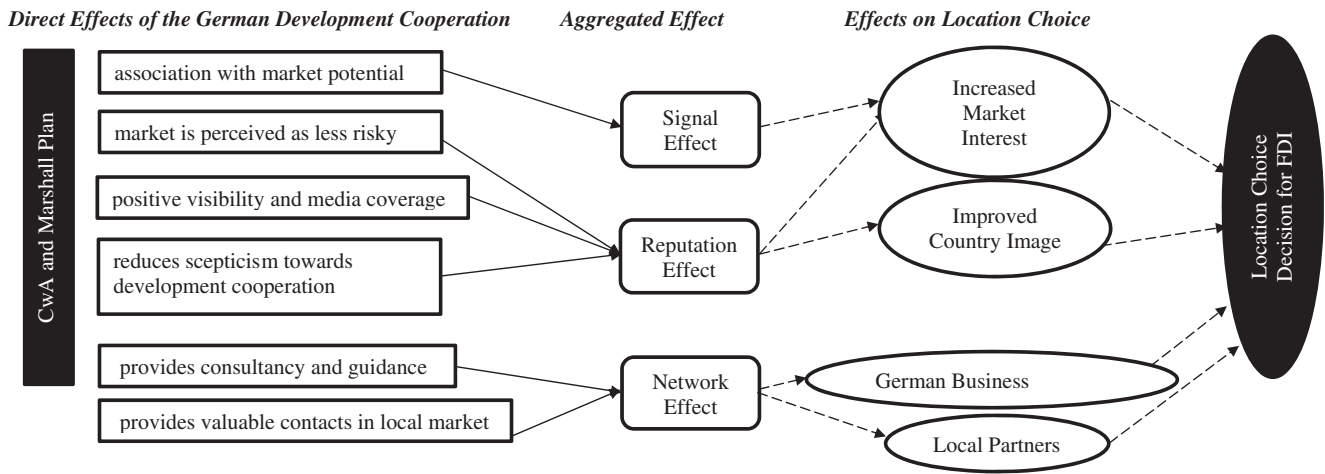


FIGURE 1 | Model of direct, indirect, and aggregate effects of development cooperation on FDI.

cooperation. Papadopoulos and Hamzaoui-Essoussi (2015) stress the importance of image in nation branding for FDI but states that it is still poorly understood. Our finding is important showing that a positive country image is associated with higher investments (e.g., Jaffe 2015; Kotler and Gertner 2002). This is a particular problem for African countries that have suffered bad media coverage and have had a poor reputation for decades (Matiza and Oni 2013). By showing that reform partner status can alter negative associations, the findings contribute to a new aspect of national branding strategy and investment promotion for every African country (Adams et al. 2014).

Additionally, the influence of image on FDI decisions and the impact of the CwA on country reputation revealed in this study enriches the literature on country image and nation branding. Different attempts to capture a market reputation or attractiveness were made. Using the country reputation framework, Kiambi and Shafer (2018) followed the work of Yang et al. (2008) and the findings suggest that the CwA can help increase the financial appeal by, for instance, showing market potential and improving the political appeal by validating reforms. The findings also extend the index of attractiveness of African markets, as developed by Schühly and Tenzer (2017), suggesting that the status under the CwA is a factor to be considered when analyzing an African country's reputation. The findings suggest refining country reputation frameworks, which is what African policymakers should focus on if they want to build nations beyond aid.

Finally, this paper makes a significant contribution to the FDI literature by introducing network effects in the research area by showing that SMEs, in particular, profit from contacts with local partners and that development cooperation services help avoid risk by providing consultancy and best practices. This extends the literature stream around the impacts of agglomeration economies on FDI decisions (e.g., Blaise 2005; Jones 2017; Tan and Meyer 2011). Not only do existing foreign firms in the market help attract FDI, but the presence of development cooperation actors in the market can create similar network benefits. The findings emphasize the importance of connectivity when engaging in FDI and introduce development cooperation as an accumulation of network effects.

This study contributes to the FDI literature by reframing development cooperation as a precursor to FDI through its influence on perceived country reputation, signaling market stability, and enabling investor networks, elements underexplored in existing ODA-FDI frameworks. It extends the “vanguard effect” theory into a new context and proposes that development aid functions not only as a facilitator of infrastructure but also as a brand-building mechanism for emerging markets. These insights offer actionable implications for both policymakers and international business scholars seeking to understand pre-investment risk perceptions and investment behavior in underrepresented regions.

6 | Conclusion and Areas for Future Studies

The study is of practical relevance since the cornerstone of the CwA is focused on enhancing private sector engagement in Africa (Floyd et al. 2019). Given the low level of German investment in Africa, both currently (BMZ 2020) and planned (GPI and IfD Allensbach 2019), this study argues that policymakers in African countries should improve the regional image by improving governance systems and business facilitation measures. This would send positive signals and facilitate an improved reputation to attract FDI. This study has demonstrated how development cooperation and ODA positively contribute to reputational change and develop networks for private sector investments.

It is, therefore, recommended that German institutions make use of the CwA to create a differentiated picture of Africa in the media. Companies that are active in the market can support this by sharing their experiences and success stories. This will help improve perceptions and provide potential investors with contacts to companies that are active in the market and therefore strengthen the network effect.

As image is “the new capital for nations in the twenty-first century” (Johnson 2014, 199), the Ivorian government and other CwA members should capitalize more on their CwA membership in their country's marketing strategy. It is clear from this study that reform partner status can act as a quality label for

entrepreneurs and can therefore be a crucial asset for African countries when communicating with foreign investors.

During the data collection in 2020 and 2021, there were only 12 German organizations that had operations in Côte d'Ivoire (OSA 2019). To capture the long-term effects of the CwA on investment decisions, further analysis is needed in future years, upon completion of the partnership program. This would present an opportunity to re-examine the experiences of the sampled firms and new entrants. Giving due note to the importance of Germany as an international donor and the initiator of the CwA, the focus of this study was specifically on German development cooperation. We acknowledge that the study's sample size was small and there are limits to how far the findings can be generalized. We recognize, particularly, that the study draws on data from Côte d'Ivoire only; therefore, directly generalizing the findings to the broader sub-Saharan region must be done with caution. The findings, however, can be contextualized to other donor-recipient relationships within the African context since development cooperation approaches seem to be consistent cross-continently (Dreher et al. 2011; Hoeffler and Outram 2011).

This research demonstrates that development cooperation, when strategically deployed, serves as a reputational asset and network facilitator for host countries, significantly shaping FDI flows. Policymakers in emerging markets should therefore integrate their reform partnerships into national branding and investment promotion strategies. Future studies should expand this work by comparing similar mechanisms across other bilateral aid relationships and exploring South–South cooperation contexts. Further research should focus on other African donor countries from the G20.

Finally, since South–South cooperation has increasing importance (Esteves and Klingebiel 2021), future research should also consider how new donors such as Brazil, China, or South Africa (Kragelund 2011) are influencing FDI through development cooperation.

Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

Data sharing not applicable as no new data was generated from public sources.

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Appendix A

Overview of the Interview Partners

Name	Area of activity	Position	Nationality	Gender	Interview language	Meeting setting	Date	Length of interview	Pages of transcript
DEV1	Finance	Branch CEO	Ivorian	Male	English	Zoom, I video, P no video	26.11.2020	00:25:34	7
COM1	Consulting	CEO/owner	Ivorian-French	Male	English	Zoom, I + P video on	30.11.2020	01:26:30	17
COM2	Chemicals	Branch CEO	French	Male	English	Zoom, I + P video on	04.12.2020	00:34:25	8
ASS2	Industry	Senior Manager	German	Female	German	Zoom, I + P video on	09.12.2020	00:35:16	10
COM3	Pharma, chemicals	Branch CEO	German	Male	German	Microsoft Teams, I + P video on	09.12.2020	01:46:50	28
COM4	Water industry	Business Developer	German	Male	German	Zoom, I + P video on	15.12.2020	01:08:34	20
ASS1	Diverse	Senior Manager	Ivorian-German	Female	German	Zoom, I + P video on	16.12.2020	00:57:43	16
COM5	Conglomerate	Branch CEO	n/a	Male	German	Telephone Call, no video	21.12.2020	00:59:20	15
DEV2	Diverse	CEO	German	Female	German	Zoom, I + P video on	08.01.2021	00:51:20	14
COM6	Consulting	CEO/owner	n/a	Male	German	Zoom, I + P video on	20.01.2021	01:41:00	19
DEV3	Information	Senior Manager	German	Male	German	Zoom, I + P video on	26.01.2021	01:25:33	17
DEV4	Diverse	Senior Manager	German	Male	German	Microsoft Teams, I + P video on	28.01.2021	00:37:46	10
COM7	Start-up investment	Senior Manager	German-Guinea	Male	German	Zoom, I + P video on	29.01.2021	00:32:54	11
COM8	Health	CEO/owner	German	Male	German	Zoom, I + P video on	05.02.2021	00:57:47	17

Abbreviations: I, interviewer, P, interview partner.

Appendix B

Interview Guide

Introduction

- Thank you for your participation
- Explain the interviewing process/roles
- Address confidentiality (and anonymisation)
- Ask if recording is OK (voice recording)
- Ask how much time is available
- Clarify remaining questions
- Clearly signal the start of the interview

Introduction questions.

Could you please give me a brief overview of your professional career?

In which position are you currently working and at which institution? Since when are you holding this position?

What is your connection to Côte d'Ivoire? Since when is your work related to the country?

Could you briefly describe how the activities of your institution are connected, for example, to the Marshall Plan with Africa in Côte d'Ivoire?

Questions about the Marshall Plan with Africa.

How well are you familiar with the Marshall Plan and the German development cooperation in general?

How did your work change since the Marshall Plan was announced in 2017?

Did you recognize any change in the exchange with companies since Germany engages more in Côte d'Ivoire? Do you have an example?

Would you say the German development cooperation and the implementation of the Marshall Plan are successful?

Questions FDI.

Where do you see the potentials of Côte d'Ivoire for German companies to invest in?

Which problems and obstacles have been reported by German companies to you? How did they overcome these? Did your institutions play a role in overcoming these problems?

In your opinion, what are the reasons that there are currently only a few German companies present in Côte d'Ivoire?

Questions Marshall Plan-FDI nexus.

You mentioned some problems in the country. How do you think the German development cooperation and the Marshall Plan help in this regard?

Could you describe how your cooperation with German companies looks like in practice?

What kind of support is requested by companies from you?

Do you think that the German development policies are efficient in answering those requests?

Could you give an example where the cooperation with a German company significantly contributed to a successful establishment of this company in the Ivorian market?

Questions about the Image/Reputation.

Do you think that the image of Côte d'Ivoire has changed since Germany chose the country as a partner for reforms?

Have you recognized a change in the perceptions (both positive or negative) on Côte d'Ivoire in your exchange with companies?

Other topics that might be relevant

- Financial support

Do you have an example of a German company in Côte d'Ivoire that used financial programs such as the developpp or AfrikaConnect to finance their investments?

- Infrastructure

The current partnership for reforms with Côte d'Ivoire has a strong focus on energy efficiency and the energy grid expansion. Could you describe how these measures have an impact on German companies in Côte d'Ivoire?

- Availability of information about the country

Do you think that the availability of information for private companies improved since Germany focuses more on including the private sector in their development policy? Are there, for example, more trade fairs or economic summits?

Could you describe how the information on Côte d'Ivoire your institution provides can help German companies in their investment decisions?

Final question.

Is there anything you would like to add?