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Rethinking business reforms in post-conflict settings: the case of Sierra Leone

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ABSTRACT
The literature on 'conflict-sensitive' business practices has burgeoned in recent years. Yet there remains a critical knowledge gap on the value of incorporating 'conflict-sensitivity' systematically to business environment reforms (BER) advanced by the public sector and its international partners. Wars and protracted conflicts reshape market environments in deeply distortive ways. The resulting transformation often enlarges the informal sector at the expense of formal state institutions, while it also reinforces high dependence on foreign aid and investments. Simultaneously, policy communication channels also become disrupted and unreliable. The existing BER literature remains generally insensitive to these peculiarities. Drawing on a case study of Sierra Leone, this article explores the implications of these omissions and shows that BER may even bring about adverse effects when the peculiarities of these conflict-generated market distortions are neglected. In order to avoid negative repercussions, conflict-sensitive BER needs to take into account the multiplicity of business environments and the heterogeneity of business actors operating within conflict-affected nations.

KEYWORDS
Conflict sensitivity; Business environment reforms; Private sector development; Peacebuilding; Informal sector; Foreign direct investment; Sierra Leone

Introduction

Scholars and international policymakers argue that business reforms in the contexts of high fragility can support the development of a robust economy and foster inclusive development.[1] The World Bank and other international financial institutions enthusiastically advocate for mobilising business reform as a means to ensure that the intricate interrelationships among security, development and peacebuilding will yield positive results.[2] In 2005, the UN Global Compact launched a report which strongly advocated 'public policy for conflict-sensitive business' to enable the 'economies of peace'.[3] In 2008, John Ruggie, then-UN Secretary-General's Special Representative for Business and Human Rights, released a special policy report on business and human rights that was adopted at the Human Rights Council.[4] This formed the basis for the subsequent adoption of the UN Guiding Principles on Business and Human Rights in 2011.[5] In light of this, the Organisation for Economic Co-operation and Development (OECD) revised the 'OECD Guidelines for Multinational Enterprises' to promote the practice of

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Responsible Business Conduct (RBC) in 2011,[6] which later also led to the adoption of the OECD Due Diligence Guide on Responsible Business Conduct in 2018.[7] In the meantime, major bilateral aid agencies have also come to emphasise the role of private sector growth in addressing the complex socio-economic challenges in fragile settings. The USAID's concept of 'Fragile States Business Model' is a case in point.[8] Between 2015 and 2019, the U.K. Department for International Development (DFID) implemented the Business Environment Reform Facility (BERF) programme specifically designed to promote business reforms in conflict-affected countries.

Following these developments on the ground, the literature on conflict management sought a closer interface between responsible business conducts and peacebuilding.[9] We now know of how business interests and resource exploitation can be both ends and sources of protracted conflicts.[10] Although the private sector can play a pivotal role in ameliorating societal tensions and supporting local peacebuilding activities,[11] the dynamics of post-conflict market environments can overshadow peace operations.[12] Similarly, the same dynamics can affect policies promoting post-conflict business reforms intended to spur inclusive and sustainable development.[13] The private sector activities in general, however, may also produce adverse effects on fragile post-conflict societies. Julien Barbara warned that unethical business practices may serve to undermine the basis of much-needed societal cohesion. John Bray similarly argued that '[i]n the worst case, private business – like poorly designed international aid – may contribute to political tensions, thus exacerbating the risks of conflict rather than alleviating them'.[14]

While much ink has been spilled on 'conflict-sensitive business practices',[15] there is still a critical knowledge gap on how conflict-sensitivity can be systematically applied to business reforms. The above-mentioned studies generally agree that effective business reforms can contribute to inclusive growth, but the 'effectiveness' of these reforms are often judged in terms of their implementation rather than their overall results. When business reforms in conflict-affected market environments appear ineffective, the lack of success is frequently attributed to the limitations in policy implementation (the so-called 'implementation gap').[16] In this article, we argue that, *even when effectively implemented*, formal business reforms may produce adverse effects on peacebuilding and private sector development when they do not adequately address the specificities of post-conflict settings.

Wars and protracted conflicts profoundly reshape market environments. This results in: (1) an expansion of the informal sector at the detriment of formal state institutions; (2) dependence on foreign aid, finance, and commercial investments; and (3) the disruption of social and policy communication channels. To date, the literature on formal business reforms in post-conflict settings remains insensitive to these peculiarities of market distortion under conditions of entrenched fragility. Drawing from the illustrative case study of Sierra Leone, this article shows that, in conflict-affected business environments, even a successful implementation of formal business reforms can reinforce existing economic inequality and spur perceptions of social injustice among ordinary citizens. The case study raises a number of questions on the validity of the orthodox assumptions about business reforms and their role in peacebuilding and post-conflict development. This is not to postulate that all business reforms in post-conflict settings will always produce negative effects. Rather, our argument is that business reforms which are insensitive to underlying conditions of conflict and fragility can reinforce existing economic divisions and undermine the basis of societal cohesion. In particular, this article emphasises that conflict-sensitive BER needs to take seriously the multiplicity of business environments and the heterogeneity of business actors operating within conflict-affected nations.

The insights offered by this article were produced in the context of an international collaborative research project commissioned by the Conflict Advisor within the Growth and Resilience Department of the DFID. The large-scale, policy-oriented project involved seven researchers from both the Global South and Global North, who investigated the dynamics of post-conflict business environment reforms (BERs) in Ethiopia, Rwanda, Sierra Leone, and Uganda. The research process entailed an extensive literature review, field research, semi-structured interviews, and stakeholder consultations with more than eighty experts, practitioners, and policymakers. Drawing on the wealth of evidence produced by the research project, this article specifically focuses on the case of Sierra Leone, as it is considered a rather 'successful' case of post-conflict BERs. Since the end of the civil war, Freetown has managed to pass more than fifty legislations related to BER and has established a number of new business regulatory agencies with an active involvement of international partners. Although the World Bank and other international organisations present Sierra Leone as a posterchild of wide-ranging private sector reforms, it appears that these policy measures have not produced visibly positive outcomes on the ground. This article presents the illustrative case study of Sierra Leone to highlight the deficits of the existing literature and to suggest potential remedies.

Following this short introduction, the second section of the article provides an overview of key legal and policy frameworks introduced in post-conflict Sierra Leone with an aim of directly or indirectly promoting effective BER. At a glance, these reforms seem excellent on paper, however, the third section demonstrates their limits due to the omission of conflict sensitivity in the underlying analyses. In so doing, we specifically focus on the primacy of the informal sector and its insulation from such reforms, the ambiguity over the ownership and target of reforms, and the lack of effective communication efforts to publicise these reforms. The final section concludes with a number of suggestions for potential policy measures to mitigate their adverse effects, as well as suggestions to further research on post-conflict BERs.

Post-conflict business reforms in Sierra Leone: a success story?

In the early 1990s, the rebel group Revolutionary United Front (RUF) launched Sierra Leone's civil war (1991–2002), claiming that the government in Freetown had failed the country. The rebellion entailed brutal consequences, including indiscriminate killings of citizens irrespective of their tribal, religious, or political affiliations. The conflict gradually engulfed the entire country until it was formally ended in January 2002 by a peace accord.[17] The country was systematically plundered by both rebels and government-backed forces, leaving it in a state of severe infrastructural disrepair. The death toll from the war is estimated at 50,000 in a country that at the time had a rather small population of less than 5 million people. Despite its small size, the country made international headlines for its 'conflict diamonds' – diamonds and other mineral resources extracted by both the government and the rebels to sustain and finance the armed conflict – which prompted the scholarly debate over the interrelationships between conflict, resource management, and business development.[18]

Though the detailed analysis of the causes of Sierra Leone's civil war goes beyond the scope of this study, it must be emphasised that Sierra Leone's post-independence history followed a path of systematic erosion of democratic institutions that eventually led to state failure in the 1990s.[19] Some authors argued that the causes of the civil war lay in the epic struggle for the control of diamond mining sites, but this narrative of a greed-driven civil war ignored the wider context of enduring predatory governance practices. Trust between the public and the government had never been firmly established since the declaration of the Protectorate by the colonial government, and the political situation did not alter significantly after the nation's independence. Other scholars attributed the cause of the conflict to the flawed nature of the post-independence political structure relying on nepotism, tribalism, state-sponsored violence against political opponents, rogue clientele-patronage networks and gender-based violence, which were used as instruments of coercive governance by predatory elites.

Despite this recent history of instability and distrust, post-war Sierra Leone has conducted more than four general elections without significant violence since 2002, two of which led to a change in the ruling party. In the early 2000s and the early 2010s, Sierra Leone's annual GDP growth rate registered a record high, sometimes exceeding 20% and thus it was hailed as the fastest growing post-conflict state.[20] Recognising the significance of the private sector, the Sierra Leone government embarked on an ambitious and wide-ranging legal and governance reforms agenda after the conflict, establishing and amending more than fifty major legislations including: Telecommunications Act (2006); Registration of Business Act (2007); Diamond Cutting and Polishing Act (2007); Mines and Mineral Act (2009); Payment Systems Act (2009); Patents and Industrial Designs Act (2012); Anti-Money Laundering and Combatting of Financial Terrorism Act (2012); Borrowers and Lenders Act (2014); Insurance Act (2016); Public Procurement Act (2016), among others. The Sierra Leone government has also set up various new institutional frameworks to monitor, manage, and enforce these business reforms, including: Investment and Export Promotion Agency Act (2007); Environment Protection Agency Act (2008); Petroleum Regulatory Agency Act (2014); National Minerals Agency Act (2012); Postal Services Regulatory Agency Act (2012); Small and Medium Enterprises Development Agency Act (2016), among others.[21] Key achievements included the dramatic reduction of the time required to register a limited liability company from 300 to 12 days.[22]

In recent years, these business reforms came to be enmeshed in the state's national strategies such as *The Presidential Recovery Priorities* (2016) and *The Agenda for Prosperity – Road to Middle Income Status* (2013–18). In 2018, Sierra Leone's President Julius Maada Bio announced an ambitious plan to promote technology-driven development, enlisting the support of David Moinina Sengeh – an MIT-educated young technologist who is leading the country's Directorate of Science, Technology, and Innovation.[23] In parallel, private and civil society actors also initiated complementary schemes. For instance, the Sierra Leone Market Women's Association implemented various micro-finance schemes and capacity-building programmes for women.[24] To publicise these efforts, the partnership among Herbert Smith Freehills, Standard Chartered Bank, the UK/Sierra Leone Pro Bono Network, and the British and Sierra

Leone governments jointly developed a handbook entitled 'Sierra Leone: An Investor's Guide' in 2015 (which is recently updated in 2019).[25]

Impressed by Freetown's seemingly deep commitment to wide-ranging private sector reforms, various international actors have also stepped in to accelerate the process of business reform in Sierra Leone. During 2012 and 2016, the DFID and the World Bank co-financed and co-implemented the Supporting the Extractives Industries Sector in Sierra Leone programme, which aimed at strengthening the regulatory framework in the extractives sector as well as setting up key institutions needed to govern the sector. While DFID and other international organisations mainly worked with governmental agencies, other initiatives were launched to directly cooperate with the private sector. An example is DFID's Sierra Leone Market Development Programme (2013 and 2018), whose key purpose was to engage directly with local workers, to improve the participation of an estimated 30,000 households in environmentally sustainable economic growth, and to bolster agricultural incomes and manufacturing opportunities. With DFID financing, Adam Smith International implemented the Sierra Leone Opportunities for Business Action (SOBA) programme and supported the development of agricultural markets and light/small industries across the country, with a specific focus on the enhancement of human development capacities.

With all of these joint efforts and programmes, Sierra Leone emerged as one of the world's top business reformers and its Doing Business Index moved from 176th of 185 countries in 2009 to 147th of 185 in 2014, before falling to 163rd on the 2020 Index. The World Bank even listed Sierra Leone as one of the world's top ten business reformers for having climbed into the top half of the Sub-Saharan index of Doing Business Index within a short period of time.[26] WTO's Trade Policy Review also positively assessed Sierra Leone's trade-related reforms.[27] From 2010 to 2014, newly negotiated large-scale mines and concessions spiked annual GDP growth rate to surpass an astonishing 20%. In the years that immediately followed, the resource boom appeared to have spilled over to other industrial domains as well.[28] Sierra Leone's international partners such as the World Bank, WTO, African Development Bank, and DFID praised what appeared to be the significant progress made in transforming the market environment since the ending of the civil war.[29]

The limits and realities of post-conflict business reforms

As shown above, the cursory glance at the legislations passed and programmes implemented may suggest that BERs in Sierra Leone is making a steady, if not fully successful, progress towards sustainable growth. Closer examination however reveals that reforms did not address the underlying fragility of the economy and the lack of trust between the government and the public.[30] The slump in iron ore prices and the short-lived Ebola epidemic between 2014 and 2015 exposed some of these limitations. Recent surveys have revealed alarming rates of multidimensional poverty and growing inequality,[31] which is surely to be further aggravated by the protracted economic crises due to the ongoing COVID-19 pandemics. Admittedly, the failure of BER alone cannot explain the poor post-conflict development results.[32] Nevertheless, it is fair to question why such reforms have not yielded better results. Our central argument is that business reforms that overlook the underlying political economy factors that perpetuate the deficit of trust between the government and the wider public are likely to exacerbate the conditions of fragility, even when such reforms appear to 'succeed' in spurring economic growth and private sector development.

Market informality: the small world of formal business

The private sector in Sierra Leone operates in a small number of sectors: agriculture, fishing, mining, banking, catering, restauration, and increasingly, telecoms services. Yet the formal business sector – which is primarily the target of business reform programmes – is extremely small. Indeed, a recent record from the company registry maintained by the government shows that only 2,300[33] companies are registered in total (in comparison, Rwanda had approximately 13,500 officially registered companies in 2017).[34] Since business reforms predominantly focus on the formal and legal framework of the economy, the informal sector is often neglected. In Sierra Leone, 'over 80 percent of the population effectively operates in the informal sector, with most of the labour force underemployed and less than 10 percent of the population operating a bank account. The consequences of this informality range from exclusion of segments of the population from taxation, illicit activity in remote areas, expanding criminal gangs in densely populated zones, marked inequality in the provision of – and access to – social services'.[35] This asymmetric structure of business environment – a vast informal sector and a limited number of officially registered companies – significantly limits the effects of business and macroeconomic reforms on the economic life of most citizens.

Typically, the BER programmes focus on formal legislations and the formal sector and ignore the significantly different business environments that exist between urban and rural, as well as between informal and formal businesses. These differences are so marked that it makes less and less sense to talk about *the* business environment of Sierra Leone as a common arena. Rather it is more useful to recognise that there is a *multiplicity of business environments*, displaying wide disparities in their internal dynamics. The Fula businesses operating in real estate market rarely use the banking system; the small and artisanal mining community operate outside the realm of the formal sector; the market women traders rely on collective financing mechanisms rather than banks. The issues of concern for the artisanal and small mining (ASM) operatives are different from those of importers and traders. In Sierra Leone, large local retailers also rely on informal ethnic associations for financing rather than a formal banking system, which is widely seen as a source of predatory rent-seeking. As Bray pointed out, 'it is essential to differentiate between different kinds of businesses, rather than speaking of the "private sector" as though it were a single entity'.[36] In fact, this is a common feature of post-conflict market environment, in which widespread violence and instability critically undermined the legal, financial, and infrastructural basis of formal business, and informal business stepped in through differing structures to fill the vacuum.

As emphasised above, the conditions of instability and unpredictability usually reinforce the salience of informality in business practices. It is in this sense that informality needs to be understood as a coping strategy developed by conflict-affected entrepreneurs, rather than a manifestation of market underdevelopment. In light of this, BERs and private sector development should go beyond merely formalising the informal sector to expand the tax base, but they should also serve to improve the overall environment for informal businesses so that both sectors can benefit from these reforms. To date, the business reform literature tended to uncritically assume that informal businesses will be formalised when proper legal frameworks and incentives are provided. But the case of Sierra Leone shows otherwise. Despite the monumental progress in business registration reform – which, as shown above, reduced the average time to register a limited liability company from 300 to 12 days – many Sierra Leonean entrepreneurs *choose not to* formalise their business operations and prefer to stay informal. This is partly due to the perpetual deficit of trust between local entrepreneurs and state officials. There are realistic perceptions that taxes will not go into the treasury and that formalisation will expose small business owners to rent-seeking behaviour by corrupt officials. Hence, informal business owners prefer to make unofficial rent payments and to be left in peace, rather than to disclose the meticulous information on their activities and profits. In post-conflict settings, ethnographic research on the practices and perceptions of the informal sector are much needed to capture these hidden dynamics of informality on the ground.

Informality, therefore, should not be simplistically viewed as an economic malaise to be cured. Indeed, research has shown that informality allows for a certain degree of economic flexibility and creativity and can become a catalyser of inclusive growth.[37] In post-war Japan, for instance, black markets, former soldiers, criminal business networks and corrupt government officials created a vast network of underground economic structures, which paradoxically formed the basis of the miraculous post-war economic growth.[38] In conflict-prone Somalia, local entrepreneurs developed a flexible, informal network of business operators which positively contributed to the growth of the mobile phone market.[39] In Sierra Leone, informality is not limited to economic and commercial activities and it has also become a way of life. For this reason, conventional BER efforts to address the formal economy are largely decoupled from the informal economic realities of the larger populace. This also explains why local citizens find it difficult to feel associated with BERs *even when* these measures are internationally recognised as 'effective'.

In many ways, business reforms are too often seen as parochial policy measures designed to enrich a small number of the privileged who are part of the formal economy. In turn, this nurtures the perception by the wider public that the BERs are designed to advance special, private, and parochial interests of the rich and powerful. Government efforts to formalise the economy by reducing the size of informal economy could be interpreted as an attempt to enrich a narrow circle of corporate elites while taxing those who live under dire economic circumstances.[40] The danger, therefore, is that *even when* effectively implemented (according to the well-thought out plans), the advancement of formal business reforms widely celebrated by international partners may reinforce economic inequality and the perceptions of social injustice in post-conflict settings. In this way, business reforms could further erode trust between authorities and local citizens. Here, it should be noted that, government officials have little incentive to engage with the informal sector because of the perception that small businesses are unlikely to yield large tax revenues or sources of significant rent.

Given the multiplicity and asymmetricity of business environments in Sierra Leone, business reforms tend to generate multiple – and often contradictory – effects on different sectors and geographical areas. Put differently, reforms which are seen to improve the overall business environment at the national scale can have negative impacts on certain local economic communities, and *vice versa*. Thus, 'successful' policy reforms may well become a liability in the context of promoting genuine inclusive growth. In particular, post-war reconstruction programmes overwhelmingly concentrated on Freetown and its surrounding areas, while socio-economic indicators (e.g. nutrition rates, education performance, infant and child mortality, the access to energy) for the rest of the country remain far below the average rate for Sub-Saharan Africa. The bias of formal business reforms that almost exclusively focus on developing urban areas (where most registered companies are located) may in fact exacerbate the already skewed distribution of policy initiatives. This adds to the biased distribution of social services at the expense of rural communities.

These negative dynamics extend to internationally-supported public-private partnerships as well. For instance, with the aim of supporting capacity-building and female education, the Sierra Leone government and international donors launched new private tertiary educational institutions. Many of these new educational institutions and training centres aimed to reach out to a wider populace by incorporating various online programmes. However most of them are run as a business and hence are concentrated in stable metropolitan areas. As a UNICEF report has shown, the geographical asymmetry of new educational institutions has only 'renewed resentment from those who can only afford public education which is seen as substandard'.[41]

Another neglected aspect of post-conflict business reform in Sierra Leone is the salience of governmental sector. Given Sierra Leone's small domestic market, the government is the largest purchaser in the country and public procurement expenditure amounted to over 50% of total budget in 2010 – which was about 16% of the nation's entire GDP.[42] There is an emerging pattern in which firms with extensive political networks gain dominant positions in the post-conflict economy almost overnight and win lucrative procurement contracts at inflated values after a new political party assumes power. Since these firms survive and thrive on political connections, they fade away when their patrons in political parties lose elections. This structure of intertwined business and political party interests perpetuates a situation in which 'political leaders win and maintain power by rewarding their networks of supporters with state resources, public employment and business favours'.[43] In this context, business reforms become part of the patronage system, or at least so perceived by the majority of citizens. This negative perception further undermines popular trust on the government.

Reform ownership: perceptions and implications of BER

With a population of seven million – most of whom live below the poverty line of two dollars a day – the domestic market for goods and services in Sierra Leone is extremely small. For firms to be competitive when operating in such a small domestic market, they must export in order to make use of the minimum optimal plant size. The situation is exacerbated by high local transactions costs, partly explained by the unreliable basic utility services in the post-conflict setting.[44] Businesses have therefore concentrated their activities on commercial trading, infrastructure, small service-sector operations, and production of raw materials for exports. The result is a market structure heavily relying on raw materials for exports (which are highly vulnerable to commodity price fluctuations), requiring large capital outlays and inevitably depending on foreign investment.

It is therefore not surprising that many of the post-conflict business reforms advanced in Sierra Leone naturally privileged those companies, sectors, and areas closely connected to foreign firms. In such a situation, the wider public may come to perceive business reforms as concessions to foreign business interests made by predatory national elites colluding with wealthy foreign corporations. A case in point is the 2012 National Shipping Act specifying that at least 40% of exports are required to be shipped by a Sierra Leone shipping company. Yet Sierra Leone is not known for a well-developed shipping industry nor are there plans to build one. Following the adoption of the Shipping Act, a locally-registered shipping company was haphazardly set up but it is practically owned by a foreign company that is responsible for its management. In the minerals sector over the period between 2009 and 2014, seven large-scale strikes and riots in and around the mining sites and concessions agreements with close connections to foreign firms have taken place, in some cases accompanied by the loss of life. The refusal to issue permits for peaceful protests in Freetown has kept the capital relatively free of instability, but these incidents showed that policy measures specifically designed to attract foreign investment can potentially lead to local unrests in post-conflict settings.

The local resentment for foreign business operations is, however, not limited to extractive industry alone. Since the end of the civil war, Freetown and its international supporters have pushed for instituting preferential taxation schemes to attract foreign direct investment (FDI). These policy measures appeared to have produced some positive results with large agriculture projects such as the Addax Bioenergy project and the Socfin agriculture project. Nevertheless, for the reasons discussed above, local citizens still suspect that BERs are used as a means to enrich corrupt officials, rather than to serve the interest of Sierra Leonean public at large. As a result, tax exemptions and other preferential regimes designed as incentives for foreign firms may end up undermining the basis of social cohesion, notwithstanding apparent success in addressing shortage of domestic finance.[45]

Conversely, tax regimes which place a higher financial burden on foreign firms may not necessarily hamper inclusive growth. Under certain conditions, these schemes could be pivotal in promoting local value addition. For instance, Heineken International began its first business operations in Sierra Leone in 1962.[46] During the civil war, the Heineken/Guinness Brewery in Sierra Leone was severely damaged. The Dutch brewing company finally rebuilt and resumed its commercial operations in 1999. Initially, the reopened brewery suffered from substantial losses due to the high taxes placed on both product sales and the import of raw materials from abroad. The brewery then initiated a pilot scheme for procurement of local raw materials in 2005, named the Sorghum Project. The project was jointly financed by Heineken International, Guinness Breweries Ltd, and the Common Fund for Commodities, and managed by the European Cooperative for Rural Development. Over the course of years, locally-grown sorghum gradually substituted for imported materials. For the brewery, this resulted in lowering of production costs; for local communities, it contributed to the enlargement of local employment opportunities and the development of local agricultural production and distribution networks. In 2005 alone, the brewery purchased sorghum from 1,500 local farms and steadily increased its supplier networks in the region. Similar schemes have now been implemented in Ghana and Nigeria and could address the complex challenges of private sector development in post-conflict settings.[47] An interesting lesson from this project is that predatory tax regimes which impose unreasonably high tax on imported materials may actually help equitable development of local business sector by incentivising foreign firms to seek local alternatives that in turn stimulates local businesses, even though the policy could be considered as a 'bad practice' by conventional business reform literature.

In a similar vein, much of the existing business reform literature and programmes myopically focus on policy measures directly related to commercial activities of foreign firms and tend to neglect broader development considerations. Although Sierra Leone advanced a number of high-profile business reforms, the country ranks 134th out of 140 countries in the World Economic Forum's Global Competitiveness Report 2018.[48] In UNDP's Human Development Index Sierra Leone ranked 184 out of 189 countries in 2018.[49] With regard to social capital for change, Sierra Leone ranks 124th out of 140 countries in KPMG's Change Readiness Index 2019.[50] While much publicity is given to the country's rising position in the World Bank's Ease of Doing Business rankings, the more critical factor in investment decisions and for expansion in production is the cost of doing business. The cost of using the internet in Sierra Leone is more than double of those charged in East Africa and in southern Africa, and the cost of electricity in Sierra Leone is US$0.25 per kilowatt-hour, which is over twice the average in Sub-Saharan Africa.[51] Currently, the business environment is characterised by high interest rates hoovering at around 20-30% annually and the availability of long-term loans needed to finance future-oriented projects remains limited.[52] In these circumstances, policy reforms in electricity distribution, transport infrastructure, the supply of modern communication services, and basic education and training could have a more broad-ranging effect in addressing the bottle-necks of business operations, rather than conventional business reforms such as small and medium enterprises (SME) promotion and the reintroduction of state-run enterprises. Even when these business reforms specifically targeting legal, institutional, and operational aspects of commercial activities are successfully implemented, a favourable business opportunity is unlikely to yield sustainable returns when basic infrastructures for economic activities is lacking or unevenly distributed.

Another blind spot in the existing literature and programmes on business reform in conflict-affected states is the assumption of homogeneity of 'foreign' firms. In African contexts, 'foreign' companies usually mean *Western* firms with significant financial resources and technology. The discussion on how and to what extent foreign firms can contribute to local private sector development in post-conflict settings hence holds on to that Eurocentric assumption and tends to neglect the potential of foreign firms from neighbouring countries. In the case of Sierra Leone, there has been little exploration of cross-border business collaboration apart from the partnerships with Nigerian banks. In recent years, the National Petroleum company has launched business operations in Liberia and Gambia. However, such an approach remains an exception rather than the norm. To overcome Sierra Leone's small-market problem, the country should place the trade agenda at the heart of the Mano River Union (MRU), which is a subregional economic association comprised of Sierra Leone, Liberia, Guinea and Côte d'Ivoire, with a combined market size of nearly 45 million people.[53] This regional approach to business reform has been rarely explored, as most business reform studies and international policy interventions focus on attracting Western transnational corporations.

Finally, the entry of Chinese businesses is gradually changing the dynamics of business operations. In Sierra Leone (as well as in other African countries and beyond), Chinese operators tend to use low-cost technologies which which blur the legal distinction between small and artisanal operations (particularly in the mining sector). With the influx of relatively cheap Chinese mobile phones, the rate of mobile phone ownership[54] nearly doubled from 28% to 55% between 2008 and 2013. In 2016, 53% of Sierra Leone citizens personally owned mobile phone, while 83% of citizens had access to mobile phones (through family, friends, or by other networks).[55] These developments in the ICT sector, while positive, raise a new set of challenges which require careful reflections. While the limit of space does not allow us to examine the implications of the latest trends in Sierra Leone's ICT sector, the digitisation of the economy driven by sophisticated BER plans means little for ordinary citizens who continue to suffer from the absence of stable and equitable access to utilities and from other critical infrastructure deficits. The concern is that the discourse of 'technology-driven development' and other seemingly empowering BER visions may even deflect policy attention from much-needed basic infrastructure reforms (see below).

Policy communication: the disruption of information flows

As pointed out earlier, there is the tendency of conventional business reform interventions to focus on legal/formal frameworks and on those actors and sectors with a bias towards foreign investors. While the contents of these business reforms are important, the current literature and programmes suffer from the insufficient attention paid to how the policy reforms are communicated to the wider public with credible and persuasive justifications. This is true for Sierra Leone.[56] In a post-conflict environment marked by low levels of societal trust, communications on policy reforms is crucial to involve a wider web of stakeholders in the processes of reform implementation. As Wade Channell argues, '[t]his requires deliberate, planned interventions to ensure that every relevant actor and stakeholder in the chain of implementation is informed and may need additional training before implementation is possible. In conflict-affected contexts, institutional weaknesses make the mere adoption of legislation inadequate to change behaviours without deliberate effort'.[57]

Business reform literature has much to learn from the emerging research programme on policy communication in peacebuilding.[58] Indeed, scholars point out that effective policy communication is essential for streamlining different formats of reforms and for enhancing coherence and consistency among them. It is generally believed that more reforms are better at constructing an enabling business environment, but a plethora of multi-sectoral, multi-domain reforms implemented separately from each other often increases complexity, which can lead to internal incoherence *even when* these reforms could be deemed individually successful. It is therefore tempting to think that more communication, more dialogue, and more transparency are always better for stable and inclusive market environments in conflict-affected states. However, it should also be noted that more communication and more transparency can also spur popular resentments in the short-run.[59] The progress achieved in the form of a free press and the freedom of association for example enables easier and faster access to information by the citizenry, and that in turn exposes the failures of public policy. While these reforms certainly have the potential to improve the overall state of good governance, business and media transparency reforms have also led to a greater public belief of foreign firms exploiting natural resources without adequate compensation.[60]

The challenge of policy communication is related to a broader issue of how to assess the effectiveness of business reforms. The case of Sierra Leone shows the limits of conventional macroeconomic indicators (such as FDI inflow and employment rate) as benchmarks to evaluate the overall progress of business reforms in post-conflict settings. For example, the official unemployment rate in Sierra Leone remained extremely low, hoovering at around 4.5% in 2018.[61] However this is due to a high level of disguised unemployment in agriculture, low-productivity jobs in the informal sector, and a poorly functioning labour market. Thus, despite this 'good' macroeconomic indicator, more than 90% of the population earns less than 5 US dollars per day, suggesting that employment is extremely unproductive. Moreover, this figure ignores the considerable underemployment rate estimated at over 70%, which means that many are working under a part-time and/or unofficial working contract without stable salaries and adequate social safety-nets.[62]

Though the conventional business reform literature tends to focus on job creation as a benchmark of successful business reforms, a new policy measure to create more jobs by business reforms does not necessarily lead to more sustainable development if the quality of the jobs created by these reforms remains low.[63] As outlined above, 'successful' business reforms may also generate inadvertent consequences such as deeper and wider resentment that may trigger conflict, when insufficient attention is given to popular perceptions of who will be gaining from the reforms. As such, conventional metrics for assessing the success of BERs can be misleading in conflict-affected contexts, and they must be complemented by a perception-based index based on qualitative surveys, interviews, and focus group discussions among key stakeholders in order to promote a better understanding of the consequences of such reforms perceived by the wider public in different local contexts.[64] Here, it must be emphasised that policy communication is an interactive, rather than unidirectional, exercise – it does not only entail the dissemination of information from reformers to stakeholders, but it also involves policymakers listening to and actively learning from perceptions and opinions of those affected by the reforms.

Conclusion: towards a conflict-sensitive BER

BER and private sector development constitute key components for development strategies in fragile and conflict-affected states. However, the shortcomings of conflict-affected business environment point to the need for explicit conflict-sensitivity in order to pursue a genuinely inclusive growth, rapid but sustainable development, and a durable peace. Otherwise, well-intended BERs can produce inadvertent and negative consequences. Building on the illustrative case study of BERs in post-conflict Sierra Leone, this article showed that policy interventions to support BER are likely to be ineffective, or even to produce adverse effects, when underlying conditions of a post-conflict environment are ignored.

Similarly, the article also points out the potentially negative consequences of BER exclusively designed to promote FDI and foreign business. While this is a pitfall widely recognised in the literature on extractive industry management, other sectors such as banking and trade are equally vulnerable to the same kind of biases. In the worst case, local citizens could perceive these foreign-friendly business reforms as attempts by corrupt officials to enrich themselves by colluding with foreign interests. The illustrative case of Heineken demonstrates that business reforms are likely to be more effective when they encourage foreign firms to form alliances and partnerships with local businesses. In a similar vein, cutting-edge BER strategies which are intended to provide incentives and preferential arrangements to specific sectors and actors are unlikely to generate positive results in the long-run, if the larger macroeconomic and infrastructural landscape continues to be neglected. Indeed, it is ironic that millions of dollars are spent to produce sophisticated investor guides while local businesses continue to suffer from the lack of stable electricity provision and other essential utilities.

Finally, the business reforms literature needs to incorporate the dimension of policy communication. Effective policy communication should promote an inclusive dialogue involving different stakeholders and sectors. For this purpose, a wider set of qualitative sociological surveys may be needed to capture local perceptions. As the case of Sierra Leone clearly demonstrates, high growth rate, low unemployment rate, improving Doing Business scores, and fifty new business-friendly legislations may not constitute a successful business reform. In fact, these ostensibly positive indicators can conceal a local reality in which BERs are cynically perceived by local citizens and entrepreneurs as a means of personal enrichment, rather than of public betterment. As emphasised above, there can even be a situation in which 'successful' business reforms end up producing wider and deeper popular resentments when the question of local perceptions is not adequately addressed. Ultimately, policy measures to promote BER should aim to create an enabling environment for both the formal and informal sectors, to reduce the dependence on the public sector, and to promote sustainable and inclusive development which responds to economic needs of a wider public.

Notes

1. Both of the present authors equally contributed to the article and the order of authorship is made in alphabetical order of family name.
2. World Bank, *World Development Report*, 157–158.
3. UN Global Compact, *Enabling Economies of Peace*.
4. Reggie, *Protect, Respect and Remedy*.
5. UN Global Compact, *Guiding Principles*.
6. OECD, *OECD Guidelines*.
7. OECD, 2018, *OECD Due Diligence Guide*. The authors thank the journal's anonymous reviewer for pointing out the relevance of these policy documents and their historical contexts. For other relevant documents and policy reports on business and human rights, see the website of the Business and Human Rights Resource Centre, accessible at https://www.business-humanrights.org/en/big-issues.
8. USAID, *Fragile States Strategy*.
9. Collier and Hoeffler, 'Greed and Grievance'; Berdal and David, *Greed and Grievance*; Kusago, 'Post-conflict pro-poor private sector'; and Turner, 'Taming mammon'.
10. Berdal, 'Beyond Greed and Grievance'; Kemp, 'The business of ethnic conflict'; Gilmore et al., 'Conflict diamonds'; and Collier, 'Post-conflict recovery'.

11. Banfield, Gündüz, and Killick, *Local Business*; Barbara, 'Nation Building'; Krech, *A Rough guide*; and Maschietto, 'What is the Problem'.
12. Berdal and Wennmann, *Ending wars*; Maconachie, 'Diamonds, governance and "local"'; Boyce, 'Investing in Peace'; Ballentine and Sherman, *The Political Economy*; Pugh and Cooper, *War Economies*; and Pugh, 'Post-war economics'.
13. Wennmann, 'The role of business'; Barbara, 'Nation Building'; Boudreaux, 'The business of reconciliation'; Peschka and Emery, 'The Role of Private Sector'; Nielsen and Riddle, 'Investing in peace'; Katsos and Forrer, 'Business practices'; Mac Sweeney, *Private-Sector Development*; and Channell, *Practice Note 2*.
14. Bray, 'The role of private sector', 2.
15. Banfield and Tripathi, *Conflict Sensitive Business Practices*; Collier, 'Post-conflict recovery'; Efendic, Mickiewicz, and Rebmann, 'Growth aspirations'. OECD's report on conflict and fragility points out that the notion of conflict-sensitive policy interventions builds on the principle of 'Do No Harm' advocated by Marry Anderson and others. OECD, *Conflict and Fragility*, 28. See also Anderson, *Do No Harm*.
16. See, McGee, Accounting reform; World Bank, *World Development Report*; Datzberger and Denison, *Private Sector Development*; Manuel and Katiyo, *Business Environment Reform*; Poate et al., *Country Programme Evaluation*; DFID, *Private Sector Development Strategy*.
17. For a detailed description and analyses of the conflict and its causes, see Truth and Reconciliation Commission, *Witness to Truth*. See also Hirsch, 'War in Sierra Leone'.
18. Gilmore et al., 'Conflict diamonds'; and Maconachie, 'Diamonds, governance and "local"'.
19. See Harris, *Sierra Leone*. See also Lahai, *Human Rights in Sierra Leone*.
20. See M'cleod, 'Sierra Leone's Prospects'.
21. See Manuel and Katiyo, *Business Environment Reform*, 8. See also WTO's Sierra Leone Trade Policy Review. WTO, *Trade Policy Review*.
22. Manuel and Katiyo, *Business Environment Reform*, 14.
23. Valavanis, 'Behind Sierra Leone's Ambitious'.
24. Datzberger and Denison, *Private Sector Development*, 22.
25. The Guide has both printed and online versions. The online version, which is periodically updated, is accessible at https://www.investinginsierraleone.com.
26. Manuel and Katiyo, *Business Environment Reform*, 18.
27. WTO, *Trade Policy Review*.
28. Bottazzi et al., 'Evaluating the livelihood impacts'.
29. World Bank, *Sierra Leone*; WTO, *Trade Policy Review*; Manuel and Katiyo, *Business Environment Reform*, 16; and African Development Bank, *Sierra Leone*.
30. M'cleod and Ganson, *The underlying causes*.
31. Statistics Sierra Leone, *Sierra Leone Integrated Household Survey 2018*.
32. On the political economy of Sierra Leone's civil war, see Zack-Williams, 'Sierra Leone'.
33. Manuel and Katiyo, *Business Environment Reform*, 13.
34. Rwanda Development Board, *2017 Annual Report*, 35.
35. See note 20 above.
36. Bray, 'The role of private sector', 2.
37. See note 20 above.
38. Kishi, *Sengo zero nen*.
39. Nenova and Harford, 'Anarchy and Invention'; and Bray, 'The role of private sector', 2.
40. See Datzberger and Denison, *Private Sector Development*.
41. UNICEF, *Conflict analysis summary*, 4.
42. World Bank, *Sierra Leone*, 6.
43. Manuel and Katiyo, *Business Environment Reform*, 16.
44. See Bray, 'The role of private sector', 2.
45. See Del Castillo, 'Post-conflict reconstruction'; Sanchez, 'Tax reform paralysis'; and Ganson and M'cleod, 'Private sector development'.
46. This paragraph heavily draws from Mac Sweeney's case study of Heineken and Guinness. See Mac Sweeney, *Private-Sector Development*, 37.

47. *ibid*.
48. World Economic Forum, *World Competitiveness Report*.
49. The interactive online version of the Human Development Index is accessible at http://hdr.undp.org/en/2018-update.
50. KPMG, *Change Readiness Index*.
51. See note 20 above.
52. Manuel and Katiyo, *Business Environment Reform*, 78.
53. See note 20 above.
54. See van Klyton et al., 'Chinese investment'.
55. Wittels and Maybanks, *Communication in Sierra Leone*. To date, the literature on business and conflict has predominantly focused on the extractive sector, while the mobile phone sector has received much less attention. Though this topic goes beyond the scope of this article, it is worth noting that the extractive and mobile phone sectors present two different faces of private sector development in post-conflict settings. In Sierra Leone, the mobile phone sector has been a significant source of rent for the ruling elites in a way similar to the extractive sector, but it has also generated enormous benefits to ordinary citizens as well. These benefits include employment opportunities for unskilled labour, improved access to information and communication (especially for those who reside in remote rural areas), and the rise of mobile banking services. Anecdotal evidence suggests that the mobile phone sector is likely to develop positive linkages with the local economy and hence can be more conducive to the purpose of peacebuilding, compared to the extractive sector which is often seen as a source of disturbance in post-conflict settings. In light of this, the role of the mobile phone sector in post-conflict BER deserves a separate and more systematic study. The authors thank the journal's anonymous reviewer for raising this point.
56. This approach is inspired by the framework of Booth et al. which advances a similar argument: 'The concept captures three layers of insight from recent research, about policy content, policy process and political settlements. Briefly stated, the argument is that policy choice matters, for the reasons adduced by TD [the Tracking Develpment project]; that the way in which policies are adopted and pursued matters even more; and that the ability of a regime to follow the needed problem-driven, iterative and adaptive policy approach is a function of the prevailing political settlement'. Booth et al., *Developmental Regimes*, 7.
57. Channell, *Practice Note 2*, 9.
58. Hoffmann, 'Conceptualising "communication for peace"'; Hoffmann and Hawkins, Communication and peace; and Tellidis and Kappler, 'Information and communication'.
59. See Snyder and Ballentine, 'Nationalism and the Marketplace'.
60. On this point, see McIntosh and Buckley, *Economic Development*.
61. Manuel and Katiyo, *Business Environment Reform*, 43.
62. See Statistics Sierra Leone, *Sierra Leone Integrated Household Survey 2018*.
63. See Jütersonke and Kobayashi, *Employment and decent work*.
64. Goldwyn and Chigas, *Monitoring and Evaluating Conflict Sensitivity*.

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