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Article

Can a Blessing Become a Peril? Exploring Resource Abundant, Economic Growth, and Conflict in the Economic Community of West African States (ECOWAS)

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Abstract: This study examines the relationship between natural resources, economic growth, the resource curse, and conflict in ECOWAS. Despite abundant natural resources and a huge workforce, ECOWAS countries experience slower economic growth than other resource-rich regions. This study introduces a unique and robust approach to analyzing the resource curse. It constructs a resource curse index based on the relevant resource curse and conflict factors to examine their impact on economic growth in ECOWAS. The study provides valuable insights into the dynamics that influence economic activity. The study confirmed that trade openness is a growth factor. However, the result found that total resource rents had a negative impact, implying the presence of a resource curse in ECOWAS. The study also finds that conflict impedes infrastructure investment. Based on these findings, the study suggests policy implications to help ECOWAS achieve long-term economic growth. These include promoting resource diversification to lessen reliance on volatile sectors, enacting institutional and governance reforms to combat corruption and political instability, and focusing on conflict prevention. By tackling these obstacles, ECOWAS can create a favorable environment for regional integration and achieve long-term economic growth, thereby meeting the ECOWAS goals set in 1975.

Keywords: resource curse; economic growth; conflict; trade; infrastructure; ECOWAS

1. Introduction

ECOWAS region is the home of fifteen countries from West Africa, this includes Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo. The organization was formed on the primary goals of ECOWAS members to create peace, promote economic integration, and trade stability among its fifteen member states (Tevenim & Yan, 2022). ECOWAS nations possessed various natural resources, including oil, natural gas, agricultural products, zinc, coal, uranium, minerals, and many others (Ezenekwe, 2019). Ghana, Mali, and Burkina-Faso were well known for abundant gold; Niger is recognized globally with its uncompetitive Uranium as its largest resource. Nigeria is one of the world's most well-known oil-producing countries. Guinea has the largest deposit of Bauxite, and Sierra Leone and Liberia are blessed with vast diamonds. These countries engage in mining and trade activities within and outside the region, which contribute to their GDP and export revenues (Pokorny et al., 2021).

Despite these resources across the region, some countries face socio-economic problems, which are liable to lead to slower development than non-resource countries. The belief that resource-rich countries have slower economic growth is attributed to the "resource curse theory, which has been a significant discussion. The economies of many ECOWAS countries have been declining despite the

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vast natural resources on the continent (Eregha & Mesagan, 2020). The resources in Niger, Nigeria, and Ghana are expected to serve as more blessings to the countries, but the reverse is the case; this scenario was attached to the high rate of corruption in these countries (Zallé, 2023a). Zhong et al. (2020) Found that some Chinese mining companies in some African countries often engage in bribery and corruption with government officials to acquire more resources with fewer funds. Badeeb et al. (2020) Corruption issues affect the progress of the nation's economy. In many ECOWAS countries, politicians are found to abuse their political position to maintain and acquire resources illegally for their personal use instead of channeling the resources towards productive activities. Asiamah et al. (2022) Supported the argument on how politicians misappropriate and mismanage public resources for their gain rather than divert them to the vibrant sectors, which will, in turn, contribute to the economy.

Another key challenge of this region is the various crises, such as ethnic, religious, tribal, communal, and political conflicts. According to Asiamah et al. (2022), who stated in their study that the remote causes of most civil wars in African countries were associated with poverty, vast resources, and a poor institutional system; the immediate causes were also attributed to ethnic-religious issues. Sini et al. (2021) Suggests that African countries with abundant natural resources have a higher probability of experiencing civil wars than resource-poor countries; this always occurs when there is inequality in the distribution of national wealth. This imbalance will, in turn, lead to violence by marginalized groups, whereas natural resources could be a stimulator and grease to the economy. These underscored the critical issues hindering the progress of the vast natural resources on the economic growth of this region.

The challenges hindering the progress of these resources could be curtailed via a robust and effective governance system, as evidenced by numerous scholars. A robust governance system corrects any abnormality in economic challenges (Nchofoung et al., 2021). Bester (2023) stated that there is a correlation between the mining industry and institutional quality in any given country. Good institutions play a crucial role in checking the affairs of the mining sector against the rate of extortion, corruption, and exploitation of natural resources in any resource-rich country (Litvinenko et al., 2023). Fairness, accountability, and regular political stability are liable to promote the country's mining activities, gain more rents from the natural resources, attract both local and international investors, and further promote the mining activities and the economy at large (Asiedu et al., 2021; Wang et al., 2023). These underscore the pivotal role of good governance in mitigating resource challenges and achieving economic growth and development.

This study examines the relationship between natural resources, economic growth, resource curse, and conflict in ECOWAS, as the study contributed to the existing literature through the adequate measurement of the resource curse theory in an explicit manner via the construction of the resource curse index, which is more robust and unique compared to the previous scholar—also measured the various kinds of conflicts in each country's administrative divisions, such as states, regions, provinces, countries, and departments in each ECOWAS country, as a proxy for all kinds of conflict. This approach is more sufficient in measuring the conflict because it captures every kind of conflict. Furthermore, the study also addressed the lack of consensus among previous scholars on whether the resources are a blessing or a curse in the ECOWAS region.

The paper was organized in the following manner: The first section discussed the background of the study, ranging from the natural resources, governance system, resource curse, and many others. Section two addressed the relevant literature regarding this study. The third part addressed the variables employed and the econometric methods used. Section four provides the results and discussion of the study, while section five focuses on the conclusion and the study's policy implications.

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2. Review of Relevant Literature

2.1. Resource Curse Theory in the ECOWAS Region

The resource curse theory was proposed by Sachs and Warner (2001), with the assumption that abundant natural resources cause slower economic growth. This theory appropriately analyzes the region's growth with its well-known resources. It is observed that the region is blessed with abundant natural resources and still faces significant economic challenges, which are tagged as the resource curse. The Overreliance on these resources, coupled with rent-seeking behavior and corruption, has led to slower economic growth and increased inequality. Furthermore, the resources also led to the neglect of diversification, a poor governance system, and hampered growth. In addition, the abundant resources in the region have been the source of conflicts through competition and oppression over resource control and political marginalization. All of these have the potential to destabilize and disrupt the nations and regional economies. There is substantial evidence, not only from ECOWAS but also from African countries, that natural resources can be more of a curse than a blessing for their economies. The resource curse and its effect on economic growth in most African countries were attributed to poor governance, Dutch disease, lack of competitive knowledge-based economies, civil conflicts, and corruption, which are all assumptions of the resource curse (Tchamyou, 2021).

2.2. The Nexus Between the Growth Model and Natural Resources

The Solow-Swan neoclassical growth model is one of the macroeconomic models that examines the connection between many economic growth factors. The captured factors include the following: Savings, Physical capital, Human capital, Productivity, and Investment (Solow, 1956; Swan, 1956). This theory is appropriate for analyzing the relationship between natural resources and economic growth due to the key factors stated in the theory. Revenue generated from natural resources significantly impacts capital for whole economic affairs within the specified scopes (Khan et al., 2023). A positive and significant relationship exists between natural resources and economic growth (Usman et al., 2022). Judicious utilization of resources in resource-rich countries is liable to catapult economic activities, create room for technological advancement, and boost economic affairs (Rahim et al., 2021). Resource-rich countries attain a high economic growth rate via natural resources, human capital accumulation, and favorable governance systems, particularly in resource-rich countries (Langnel et al., 2021). Atil et al. (2020) also found a positive and direct relationship between natural resources and economic growth. Zallé (2019) unveiled that economic growth was achieved through both material and human resources. Liang et al. (2021) supported this notion that a country gained high per capita and economic growth due to its natural resources and FDI. Raheem et al. (2018) found that many resource-rich countries have judiciously utilized mineral rents by developing all the development agents, such as health, education, and manufacturing sectors.

2.3. The State of Natural Resources and Economic Growth in the ECOWAS Region

This section examined the state of resource rents and economic growth among the ECOWAS countries. Despite this region's abundant resources, some ECOWAS members are not fully benefiting from these resources. Recent studies agreed that there are numerous challenges, and these challenges were attributed to high levels of corruption, poverty rate, resource mismanagement, poor governance, and inequality (Henri, 2019; Ofori & Grechyna, 2021). Many economic evils have been a barrier hampering the contributions of natural resources to the nation's growth (Joshua & Bekun, 2020). Tang et al. (2022) Revealed that natural resources do not impact the nation's development affairs. Many scholars have revealed that most of the ECOWAS countries are battling the adverse effects of the resource curse on their economies. For instance, Dramani et al. (2022) Reported that the economies of some African countries have been affected negatively by the abundant resources. There is the negativity of the natural resources on economic growth; this negativity has been attributed to

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the resource curse belief, such as inequality, high rate of corruption, the ineffectiveness of government policy, and regulatory system violence in many African countries (Ongo Nkoa & Song, 2022; Rjoub et al., 2021). African economies have been distorted and disrupted for a long period due to poor political systems (Zallé, 2023b). Weak governance and inadequate governance structure have been identified and attributed to the economic challenges in the African economy, and the studies further stated that the action may lead to poor economic performance and hamper the progress of natural resources (Asiedu et al., 2021). Many ECOWAS countries seem to be among the backward nations compared to the non-resource-rich countries (Kouadio & Gakpa, 2022a).

2.4. Conflict and Economic Growth in ECOWAS

Natural resources can attract various kinds of conflict, which may emanate from poverty rates, corruption, injustice, and inequality in the distribution of national resources. Many African countries have been in different crises as the result of their vast resources as per who will take the lead, and this has hampered the growth of the concerned countries, where it directly impedes economic growth through various means such as damaging infrastructure, causing a loss of human capital, reducing short-term commerce, leading to the displacement of people within a country, and reallocating of country resources (Akunna, 2020). Conflict indirectly affects macroeconomic variables by reducing foreign direct investment (FDI), decreasing domestic investment, increasing inflation, raising non-development government expenditures, and increasing unemployment (Uduji et al., 2024). In addition, numerous studies have supported the notion that conflict has a detrimental effect on economies (McGuirk & Burke, 2020). Zakaria et al. (2019) explained the various channels through which terrorist activities hinder economic growth. Nagabhatla et al. (2021) conflict can result in inefficient resource allocation, hindering output growth and capital formation. Additionally, Chishti et al. (2021) concluded that terrorist activities significantly contribute to low economic growth in less developed countries. Several authors also discovered that terrorism has harmed countries' economic growth, particularly those with low-income levels, and civil conflicts can also lead to natural resource exploitation and contribute to environmental issues rather than promoting economic growth (Zheng et al., 2021).

It is an undisputed reality that conflict has caused a huge loss of both humans and resources on the continent of Africa. The aftermath of the conflict in many African countries harms productivity and reduces the human capital or labor in every sector of the economy, which affects the entire economy in the long run (McGuirk & Burke, 2020). The consequence of every conflict is on both educational outcomes, affecting the vibrant being within the country, which in the long run serves as a danger to the economy in many African countries (Zallé, 2019). These studies revealed the rate at which the conflict distorted and hampered the nation's growth.

2.5. Concept and Importance of Institutional Quality

Institutional quality comprises the control of corruption, government efficiency, political stability, regulatory quality, the rule of law, and voice and accountability (Escandon-Barbosa et al., 2019). Institutional quality is crucial for understanding the dynamics of economic and social development (Uzar, 2020). Many studies have argued that institutional quality is crucial in checking the growth of the economy in countries with natural resources (Ibrahim & Ajide, 2022; Karimi Alavijeh et al., 2023). The low level of poverty rate, reduction of inequality, economic sustainability, and favorable standard of living seem to be achieved in a country with good institutions practiced within its community members (Ferrara & Nisticò, 2019). Successful institutional quality encompasses structural improvement, transparency, fairness, accountability, the rule of law, and government effectiveness. According to Al-Naser (2019) Stated that policymakers can use strengthening and robust institutions to boost economic growth and create socio-development within the country. This showcases the pivotal and essential role of institutional quality in achieving the optimum economic growth in resource-rich nations.

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2.6. An Index based on Resource curse theory assumptions

The resource curse theory suggests that an abundance of natural resources can lead to slower economic growth in resource-rich countries as compared to non-resource-rich countries (Di John, 2011; Lapinskas, 2023). Several scholars have attempted to measure the resource curse in various resource-rich countries through different approaches and understandings without the cumulative and holistic approaches of the theory. To cover this gap. This study first categorized the Resource Curse Theory Assumptions into three explicit factors (Political, Economic, and Social). Each of these categories has a breakdown of its various key indicators.

The study constructed the "Resource Curse Index" (RCI) to address the existing theoretical and literature gaps. The goal is to better understand whether abundant resources act as blessings or curses in the ECOWAS region. By examining key indicators derived from the theory, this study has selected relevant political indicators that may be attributed to rent-seeking behavior, Dutch Disease, and resource competition within the country, and this sheds light on how institutions can impact the relationship between natural resources and national development. These indicators, such as Voice and Accountability, Political Instability, Government Effectiveness, Regulatory Quality, Rule of Law, and Corruption, provide insights into governance quality, institutional strength, and social connections that may lead to conflicts in ECOWAS nations. Theoretical frameworks like Institutional theory and Social Contract theory, along with empirical studies, guided the selection of these indicators (Bintarsari & Utami, 2023; Fatai et al., 2023).

Comprehending the resource curse requires thoroughly examining ECOWAS members' economic data. The variables of unemployment rate, inflation, poverty, fixed capital formation, budget deficit, foreign direct investment, and exchange rate are interconnected with volatile economic activity. These indicators were based on the assumptions of Relative Deprivation and Dependency Theories, which emphasize how economic inequalities can cause disputes and impede economic development. High inflation, poverty, foreign direct investment, and reliance on external sources might intensify economic disparities, leading to social unrest and confrontations (Prince et al., 2023; Yamane & Borowy, 2023). To assess the social factors, the resource curse hypothesis argues that resource-rich countries often have a resource curse mentality, pronounced inequality, poverty, and social conflict, and serve as conflict determinants in the ECOWAS region. The relevant indicators, like Life Expectancy at Birth, Death Rate, Maternal Mortality Ratio, and Undernourishment, reflect broader societal issues related to poverty and inequality. The employment of these social indicators was supported by social conflict and structural violence theories (Aderemi & Akanji, 2022; Adeyeye et al., 2023).

Based upon this analysis, the study measured these adequately by combining all the listed political, economic, and social indicators into a single index using Principal Component Analysis (PCA). This approach, supported by several empirical studies, suggested that further studies should consider multiple factors to evaluate the status of economic growth and development (Mukunto, 2024; Warsame et al., 2024). This presents a holistic understanding of why resource-rich countries in the ECOWAS region are experiencing slower economic growth.

3. Methodology

This study investigated the impact of the resource curse on economic growth in ECOWAS. The study employed several variables (Dependent, Independent, and Control variables) to actualize the research objective of the study. All the data were extracted from different World databases, such as World Development Indicators, World Governance Indicators, World Inequality, and the Military and Security Affairs Offices of each country, 2024. The data covered eleven (11) years from 2013 to 2023 for all fifteen ECOWAS countries.

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3.1. Analytical Framework.

The study employed various econometric tests, including summary descriptive statistics and correlation matrix tests as pre-estimation measures. These tests are crucial to assess the status of the series that was used in the study and to mitigate potential errors before proceeding to further analysis. Additionally, due to the panel nature of the study, two (2) different advanced econometric techniques were employed to achieve the stated objective. Generalized Least Squares regression and the Panel Generalized Method of Moments (PGMM) were considered to validate the initial test results from the previous methods. Both techniques were deemed appropriate for this study due to their dynamic analysis over time, ability to address endogeneity issues, account for unobserved heterogeneity, efficiently utilize available data, and mitigate measurement error (Mroua & Trabelsi, 2020).

3.2. Model Specification

The study built various models to understand the nature and the categories of the variables employed for the entire study. The first equation integrates various resource rents, such as coal rent (COR), forest rent (FOR), mineral rent (MNR), natural gas rent (NGR), and oil rent (OLR), as was promulgated by Resource Rent Theory. This formed a comprehensive analysis of all natural resources, which measures the natural resources rents within the ECOWAS countries; this follows the previous study that examines the role and the contributions of natural resources to economic growth (Adekunle et al., 2023; Yilanci et al., 2021).

$$TNR = f(COR, FOR, MNR, NGR, OLR)$$

To analyze and actualize the main objective of this study, the study incorporates all the relevant independent variables: Total natural rents (TNR), Trade Openness (TRD), Infrastructure Investment (IIV), Resource Curse Index (RCI), Conflict (CON). This makes the entire model specification for this study by examining all the combined variables on economic growth (GDPg). The standard econometric form was built from the above equation, following the panel pattern:

$$GDPg_{it} = a_0 + a_1 TNR_{it} + a_2 TRD_{it} + a_3 IIV_{it} + a_4 RCI_{it} + a_5 CON_{it} + \epsilon_{it}$$

3.3. Descriptive Statistics

Table 1 presents a summary of descriptive statistics and a comprehensive variables analysis. The mean GDP growth rate is 4.3178%, indicating a moderate level of economic expansion. At the same time, the Total Natural Resources Rents show considerable variability around the mean of 8.4476, with skewness and kurtosis suggesting normal distribution. Trade openness is at 54.2108%, with a significant standard deviation, showcasing a diverse trade pattern across regions, while infrastructural investment shows a positive skewness and moderate kurtosis. Furthermore, the Resource Curse Index has a right-skewed distribution and higher concentrations of values towards the lower end.

Table 1. Summary Descriptive Statistics.

Variable	Definition	Source	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis
GDPg	GDP growth (annual% %)	WDI	4.3178	2.6395	-1.6169	8.6873	-0.6074	2.7969
TNR	Total Natural Resources Rents	WDI	8.4476	5.8987	0.0000	28.3712	0.7040	3.2655
TRD	Trade (% of GDP)	WDI	54.2108	27.6229	0.0000	115.0374	-0.5576	3.1827
IIV	Infrastructural Investment	WDI	17.7885	16.3806	0.0000	67.6323	0.8543	2.9661
CON	Number of conflicts from each country, which include Minor, Major, and Fatal cases within the ECOWAS Nations.	Countries Military/Peace Database	2.9278	2.1569	0.0000	5.8111	-0.0837	1.4758
RCI	Resource Curse Index	WDI/WID/WGI	0.0000	1.8135	-3.2603	4.9830	0.9959	3.8875

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3.4. Correlation Matrix

Table 2 presents a correlation matrix that reveals the variables' relationships. GDP growth (GDPg) with total natural resource rents (TNR) indicates that higher resource rents are linked to lower economic growth. The positive relationship of trade openness (TRD) means that the increase in TRD supports GDPg. There is no observed relationship between GDP and infrastructural investment (IIV). However, GDP negatively correlates with conflicts (CON) and the Resource Curse Index (RCI), highlighting their detrimental effects on economic growth. VIF confirmed the absence of multicollinearity via the values ranging from 1.08 to 1.30, ensuring the relationship's robustness.

Table 2. Matrix Correlation.

Variables	GDPg	TNR	TRD	IIV	CON	RCI	VIF
GDPg	1.000						
TNR	-0.112	1.000					1.30
TRD	0.181	-0.073	1.000				1.29
IIV	-0.005	-0.240	-0.117	1.000			1.17
CON	-0.146	-0.069	-0.394	0.298	1.000		1.15
RCI	-0.115	-0.032	0.343	-0.122	-0.215	1.000	1.08

4. Results and Discussions

Panel Generalized Method of Moments (PGMM)

The study employed a two-step, panel-based generalized method of moments (GMM) to actualize the study objective. This technique is more appropriate and advantageous as it provides an adequate and sufficient understanding of whether abundant resources within ECOWAS are a blessing or a curse. Arellano and Bond (1991) and Blundell and Bond (1998), stated the relevance of this method in addressing the endogeneity, heterogeneity, and unobserved issues that may arise in the analysis.

Table 3 presents the Generalized Method of Moments (GMM) and Generalized Least Squares (GLS) regression. The result obtained from the PGMM provides an overall understanding of the relationship and the direction between the dependent variable (GDP) and all the independent variables employed for the study via each of their various coefficients. Total Natural Resources Rents with the negative coefficient of (-0.086) at the 1% significance level imply that higher total natural resources rents are associated with lower economic growth within the ECOWAS region. This result is aligned with the resource curse assumptions that resource-rich countries often experience slower economic growth, and over-dependence on natural resources can hinder economic growth due to several factors such as poor institutional quality, Dutch disease, conflict, and inequality (Asiamah et al., 2022; Sini et al., 2021; Zallé, 2019). Furthermore, the Resource Curse Index indicates a negative coefficient and is highly significant, suggesting that resource curses exist in the ECOWAS region. The result corroborates the theory of the resource curse that resource-rich countries often face numerous challenges related to the mismanagement of resources, conflict, rent-seeking behavior, and corruption. All of these, in turn, negatively affect economic growth and development (Ampofo et al., 2023; Rahim et al., 2021; Zheng et al., 2023).

However, Trade openness indicates a positive coefficient of 0.028 with a statistically significant rate of 5%. This means that the higher the trade activities, the higher the economic growth within the region. This suggests that trade openness can stimulate and enhance economic growth by promoting innovation, mining activities, and access to larger markets. This result is in line with the study that stated mining and trade activities within and outside the ECOWAS region contribute to their GDP and export revenues (Pokorny et al., 2019). Conversely, infrastructural investment shows a negative coefficient but is statistically insignificant (-0.013), suggesting that infrastructural investment does not significantly impact economic activities within the ECOWAS nations. This may be associated

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with several political and socioeconomic factors within the region. The result is corroborated by the study, which stated that the destruction of infrastructure like roads and bridges disrupts supply chains due to conflict (Miao et al., 2020; Ouédraogo et al., 2020). Moreover, Conflicts show a negative coefficient (-0.002) but are insignificant; this implies that the number of conflicts in the ECOWAS does not directly affect the economic growth as a whole, but this may have an effect on the disruptions of infrastructure, reduce the investor's confidence and other economic activity within the region, as a result agreed with studies which stated that conflict creates uncertainty, lack of confidence, hampering the businesses from engaging in cross-border trade, resulting in a reduction in trade volume (Fiandrino et al., 2023; Korovkin & Makarin, 2023).

Furthermore, the overall model indicates the p-value of the F-statistic of 0.000, which suggests that the overall model is statistically significant. Looking at the Hansen test's p-value, which is 0.306, suggests that the over-identification test does not reject the null hypothesis of valid instruments, indicating that the chosen instruments are exogenous. Moreover, to further confirm the PGMM, the result showcases that the p-values of the AR (1) and AR (2) tests are 0.049 and 0.242, respectively; this further validates the PGMM result obtained, which is valid as the p-value of the two tests meets the requirement.

Table 3. eneralized Method of Moments (GMM) and Generalized Least Squares (GLS) regression.

GMM Variables	**DV = GDPg Coef.**	**GLS Variables**	**DV = GDPg Coef.**
TNR	-0.086***	TNR	-0.098*
	(0.005)		(0.098)
TRD	0.028**	TRD	0.034***
	(0.042)		(0.014)
IIV	-0.013	IIV	-0.007
	(0.391)		(0.743)
RCI	-0.276**	RCI	-0.368*
	(0.031)		(0.066)
CON	-0.002	CON	-0.002
	(0.377)		(0.700)
CONS	3.811	CONS	3.401
	(0.012)		(0.003)
P-value of F-statistic	0.000	Wald child2	12.08
No. of instruments	17	Prob>Chi2	0.034
p-value of Hansen test	0.306	No. of Observation	150
p-value of AR (1) test	0.049	No. of groups	15
p-value of AR (2) test	0.242	Periods	11

Note: *, ** and*** denotes significant level at 10%, 5% and 1% respectively
Source: Generated by the Author using STATA

5. Conclusion, Policy Implications, and Limitations

The study examines the impact of the resource curse on economic growth in ECOWAS. The region consists of 15 countries in West Africa. The organization was formed in 1975 to promote economic integration, peace, and stability among its member states. Despite the region's diverse natural resources and workforce, ECOWAS countries have been experiencing low economic growth compared to other resource-rich countries, which presents a challenging situation. The study provides insights to understand the dynamics that influence economic activities based on the numerous analyses of various economic drivers examined in terms of economic growth. The study highlighted the pivotal role of Trade activities on economic growth, which agrees with the study that found a positive relationship between trade activities and economic growth (Pokorny et al., 2019).

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However, total natural resource rents revealed the presence of a resource curse on the economic growth of the ECOWAS region. This implies that the abundant resources in the ECOWAS region are not a blessing; they are a curse to the region, as also evidenced by (Henri, 2019; Zallé, 2019) and the resource curse theory (Sachs & Warner, 1995; Wong, 2021). Additionally, infrastructural investment revealed the challenges posed by conflict; this was also supported by (Korovkin & Makarin, 2023). The study, therefore, suggested several policies to achieve sustainable economic growth across the ECOWAS members. Resource diversification should be prioritized to maximize the benefit of natural resources and curtail overreliance on volatile sectors. In addition, there should be total reforms in the institutional system to eradicate corruption, political instability, and conflict issues within this region and strengthen and encourage both local and foreign miners to enhance regional integration and achieve sustainable economic growth across the ECOWAS region to fulfill the regional goals set out in 1975.

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