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# EMPTY CURRENCY AND THE MECHANICS OF UNDERDEVELOPMENT WITHIN THE FRANC ZONE\*

## SUMMARY

In this article, I explore why and how some fifteen African countries, member states of the Franc Zone, have, after 60 years of 'independence', remained dependent on, and subjugated to the patronage of France in terms of their currency, economic and development policies. More precisely, I examine the (real) politics behind the *Franc des Colonies Françaises d'Afrique* (CFA Franc) and Comoros Franc – the collective name of three currencies in force in the fifteen African states of the Franc Zone – whose convertibility is guaranteed by the French treasury and pegged to the Euro. I consider the rationale behind France's commitment to guaranteeing unlimited convertibility of the CFA and Comoros Francs to the Euro, and question whether such commitment is driven by a genuine concern for development in the Franc Zone member states in question or whether other indeterminate motives justify France's interest. I further explore the extent to which the CFA Franc impacts negatively on the right to development for member states of the Franc Zone.

## 1. INTRODUCTION

In this paper, I critically review the monetary policies in place in some African states, which seriously inhibit their development initiatives. In fact, the majority of African countries became independent in the early 1960s, following decades of colonialism by some European nations such as Britain, France, Spain and Portugal. In this analysis, I focus not on these countries, but rather on fifteen African states, most of them being "former" French colonies. I put the word "former" in inverted commas on purpose to emphasise the fact that, despite granting "independence" to these countries, France has never let go and is yet to refrain from interfering in or influencing life in these



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countries at various levels, including the economic, political, social and cultural. Through the *Accords de Coopération*, these fifteen African states seem to be stuck in an imbalanced relationship where France always comes out as the beneficiary. The *Accords de Coopération* refers to secret agreements between selected obedient African leaders and French leaders; such agreements are essentially characterised by the exclusive profit of France to the detriment of African populations.<sup>1</sup>

The common denominator of these countries is that they are all poor, underdeveloped and feature among the category of least developed Third World countries. The Third World refers to the group of countries that have colonial histories and are in the process of developing economically and socially from a status characterised by low income, dependence on agriculture, weakness in trading relations, social deprivation for large segments of society, and restricted political and civil liberties.<sup>2</sup> At the heart of this article is the notion of empty currency and the mechanics of underdevelopment that have been in place within the Franc Zone for the past several decades. I use the word “mechanics” to describe the idea of a structured system and calculated actions aimed at getting the African member states of the Franc Zone to operate in a specific manner that is designed with the sole purpose of benefiting France. The idea of “empty of currency” is taken from the book by the late Joseph Tchoundjang Pouemi entitled *Monnaie, servitude et liberté: La répression financière de l’Afrique*. It refers to a legal tender the value of which is neither linked to the economic performance nor to the amount of productivity of the country that uses it.

The Franc Zone refers to the regions where the *Franc des Colonies Françaises d’Afrique* (CFA Franc) and the Comoros Franc, the collective name of three currencies in force in fifteen African countries remain under the firm control of France. In a brilliant analysis of this topic in the 1980s, Guy Martin already emphasised the dithyrambic apologies for the Franc Zone system by the mainstream literature on the subject that consists mainly in expounding on the many assumed advantages and virtues of that system perceived as essentially beneficial to all its member states.<sup>3</sup> Indeed, the consistent flow of positive analysis from some “experts”, along with promising reports from the Central Banks of France, Comoros, the Central Africa Franc Zone and the West Africa Franc Zone regarding the strength, performance and so-called stability of the CFA Franc, confirm this perception. It is my contention that time has changed, and we now live in an era where established practices require further scrutiny and interrogation. Over the past few years, the old narrative about the Franc Zone has radically changed. It is within this context that the current study has been developed to show the hidden side of what has been going on for the past several decades.

Whereas the concept of “currency” is generally defined as the accepted form of money, including coins and paper notes issued by a government and

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1 For further details, see in general Verschave 1998.

2 Smith 2013:11.

3 Martin 1986:205.

circulated within an economy, the notion of development is broad and refers to sound economic performance and the fair distribution of benefits. It describes the system that aims to improve the living conditions of individual citizens through the provision of healthcare, housing, infrastructures, education, and other basic needs and services. The preamble to the United Nations Declaration on the Right to Development defines development as a

comprehensive economic, social, cultural and political process, which aims at the constant improvement of the well-being of the entire population and of all individuals, on the basis of their active, free and meaningful participation in development and in the fair distribution of the benefits resulting therefrom.

Failure to achieve this, amounts to a situation of underdevelopment, which is one of my concerns in this analysis. In the sections that follow, I show how, in the 21<sup>st</sup> century, a third-party country still has the power not only to openly enact monetary policies, but also to manufacture a currency for other “independent” countries. This has been the object of surprisingly few genuinely scientific studies. My assessment goes much deeper, namely to depict how France – a country located in the northern hemisphere and forming part of what is traditionally described as the “western world” – has managed not to simply remain a third party, but to integrate itself by becoming a full member with veto powers within the Franc Zone.

It is worth noting that the Franc Zone only comprises countries located in the southern hemisphere, namely Senegal, Mali, Burkina Faso, Ivory Coast, Niger, Benin, Togo, Guinea Bissau, Cameroon, Chad, Central African Republic, Congo, Gabon, Equatorial Guinea, and the Comoros. I have to emphasise that the Comoros Franc, despite being the local currency in use in the Comoros Islands, is part of the Franc Zone and is subject to the same mechanics governing the area. Historically, on 26 December 1945, a decree by the then president of the French interim government, Général Charles de Gaulle, instituted a monetary reform and the creation of the *Franc des colonies Françaises d’Afrique* (CFA)<sup>4</sup> for France’s African colonies and the *Franc des colonies Françaises du Pacifique* (CFP)<sup>5</sup> for France’s colonies in the Pacific. Since then, a set of rules and principles have been issued and regularly updated, maintaining those countries under a state of generalised underdevelopment. It is within this particular framework that one should understand the idea of underdevelopment as “a continuing relationship of exploitation where, at any one level in the chain, the full economic surplus is not available for reinvestment”.<sup>6</sup>

My key concern in this analysis is to review the set of principles that regulate the currency in the fifteen African states in question and to expose the extent to which such currency contributes to the underdevelopment of these states. As a starting point, it is crucial to understand that the CFA Franc and the Comoros Franc are deemed currencies only to the extent that France guarantees their

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4 This was later changed to *Franc de la Communauté Financière d’Afrique* (CFA).

5 This was changed to *Franc de la Communauté Financière du Pacifique* (CFP).

6 Smith 2013:57.

convertibility. In other words, all monetary transfers from and to countries outside the CFA zone, for instance currency dealings, have to go through the operation accounts and are compulsorily handled/implemented at the Paris Stock Exchange.<sup>7</sup> I will provide further clarification on the operation accounts below. For now, I focus on ascertaining the rationale behind France's inclination to vouch for the CFA and the Comoros Francs. In an attempt to address this preoccupation, Honohan and Lane came up with the following explanation:

There was some logic for these countries to maintain the exchange rate links with the French franc after their independence and with the euro afterwards. The overall size of the economy of the African countries concerned is not large enough to represent a substantial currency bloc on its own. Moreover, there is no obvious internal anchor country for the CFA countries, even though countries like Cote d'Ivoire, Senegal, Cameroon and Gabon assume economic leadership in their respective areas. But none has a track record of financial stability.<sup>8</sup>

From this quote, is it likely to consider France's commitment to guarantee the convertibility of the CFA and the Comoros Francs as a "laudable" gesture inspired by some kind of philanthropic sentiment. In the alternative, could this "commitment" be explained by other (hidden) motives?

Understanding how much the idea of currency can be a key enabler of (under)development is vital for various reasons. It is considered not only to be an economic and technical issue, but also a political matter touching on the sovereignty and independence of nations. To unpack this issue, I organise this paper around three key ideas. First, I explain what the Franc Zone is. In so doing, I look at the fabric of the Franc Zone, its principles and the institutions and processes of decision-making within this zone. Secondly, in developing the second key idea, I pay close attention to the true rationale behind the Franc Zone. This consists of an analysis of the paradox of a strong yet empty currency, the imbalanced relationship within the zone, and a review of the indicators of underdevelopment within the region. Thirdly, I review the impact of the CFA Franc on the right to development within the Franc Zone.

## 2. FRANC ZONE: A ZONE IN A JUMBLE

In this section, I first present the fabric of the Franc Zone before proceeding to examine the principles governing it as well as its institutions and the processes of decision-making.

### 2.1 The Fabric of the Franc Zone

The Franc Zone, which was formalised in 1939, is an extensive geopolitical area inhabited by approximately 165 million people who use the CFA Franc and the Comoran Franc as currency, both pegged to the Euro by a fixed exchange

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7 Baudouin 2006:25.

8 As quoted by Baudouin 2006:17.

rate.<sup>9</sup> The Franc Zone is geographically organised in four blocs located in West Africa, Central Africa, Southern Africa, and Europe. The European bloc is constituted by a single European nation, namely France, the “former” colonial master. The West Africa bloc, consisting of Mali, Benin, Senegal, Burkina Faso, Côte d’Ivoire, Niger, Togo and Guinea Bissau (Guinea Bissau joined the union in 1997), is grouped into a regional monetary union called the *Union Economique et Monétaire Ouest Africaine* (UEMOA), translated as West African Economic and Monetary Union. This union was set up in 1973 and completed in 1994. It came as an improvement to the West African Monetary Union initiated in 1962 in the aftermath of “independence”. Through the West African Economic and Monetary Union, member states together with France agreed to a strong monetary cooperation. In terms of art. 4 of the amended treaty, the goals of the West African Economic and Monetary Union are as follows:

- a. to strengthen the economic and financial competitiveness of the Member States in an open and competitive market environment and within a streamlined and harmonized legal context;
- b. to secure convergence in the economic performances and policies of Member States by instituting multilateral monitoring procedures;
- c. to create a common market among the Member States, based on the free movement of persons, goods, services, and capital, the right of establishment of self-employed or salaried persons, as well as a common external tariff and common market policy;
- d. to institute the coordination of national sector-based policies by implementing joint actions and eventually administering joint policies, particularly on: human resources, territorial administration, agriculture, energy, industry, mines, transport, infrastructure and telecommunications;
- e. to harmonize, to the extent necessary, all actions taken to ensure the smooth running of the common market, the legislative systems of member states, and particularly the taxation system.<sup>10</sup>

The *Banque Centrale des Etats de l’Afrique de l’Ouest* (BCEAO), translated as the Central Bank of West African States, is their common bank with a responsibility to issue the CFA Franc, the common currency for the member states of the region.

The other bloc of countries – comprising Congo, Gabon, Cameroon, Central African Republic, Chad, and Equatorial Guinea (Equatorial-Guinea joined the Union in 1984) – is grouped into a similar monetary union. This union, named the *Communauté Economique et Monétaire de l’Afrique Centrale* (CEMAC), known in English as the Central Africa Economic and Monetary Cooperation, was initially established in 1972 through a treaty and later revised in 1994 and

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9 Prior to the birth of the Euro, the old French currency, namely the French Franc, was the referent currency. At the time, the French Franc (FF) had a fixed parity of 1 French Franc for 50 CFA Franc, a value that later changed to be 1 French Franc for 100 CFA Franc, as a result of the devaluation of 1994.

10 Amended treaty of the West African Economic and Monetary Union. <http://www.uemoa.int/en/amended-treaty> (accessed on 19 September 2019).

1996. The key purpose of the treaty is to promote harmonised development in its member states within the framework of a common market. Its objectives are the following:

- a. to strengthen competitiveness of economic and financial activities by harmonising regulations that govern them;
- b. to ensure the convergence toward sustainable economic and financial performance by coordinating economic policies and rendering national budgetary policies consistent with the common monetary policy;
- c. to create a common market based on free mobility of persons, goods, capital and services;
- d. to assure coordination of national sector policies in the following areas: agriculture, livestock, fishing, industry, commerce, transport, telecommunications, energy, environment, research, education and professional training;
- e. to implement common actions and adopt common policies.<sup>11</sup>

Similar to the case of West Africa, the Central African Union has a common central bank, the *Banque des Etats de l'Afrique Centrale* (BEAC) – Bank of Central African States – that was established in 1972 with the role to equally issue the CFA Franc as the common currency for member states of the region.

The third bloc in the Franc Zone is the Comoros Union, an archipelago comprising Mayotte, Anjouan, Grande Comore, and Moheli, which became independent from France in 1975 (except Mayotte that voted to remain a French overseas territory and that has become a French department since 2011). The Comoros Union is located in Southern Africa. As pointed out earlier, it is worth noting that, despite being part of the Franc Zone, Comoros has its own currency different from the CFA Franc. Since 1976, following independence, the Central Bank of the Comoros has been issuing the Comoran Franc, which, at the time, was also pegged to the French Franc and now to the Euro, but at a different rate.

Having reviewed the fabric of the Franc Zone, I now turn to the principles governing this zone, which constitutes the purpose of the next section.

## 2.2 The principles governing the Franc Zone

A set of principles guides the functioning of the Franc Zone. These principles include a fixed rate of exchange; unlimited convertibility of the CFA Francs to the Euro; centralisation of foreign exchange reserves; and free capital transfer within the Franc Zone. To understand how this zone operates, it is relevant to examine each of these principles in detail.

The first principle is that of unlimited convertibility of the CFA Franc guaranteed by France. This principle is enshrined in art. 26 of the Statutes of the Bank of Central African States (amended in 2017) (*Statuts de la Banque des*

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11 Central African Economic and Monetary Community (CEMAC). <https://www.devex.com/organizations/central-african-economic-and-monetary-community-cemac-52313> (accessed on 19 September 2019).

*Etats de L'Afrique Centrale, révisés en 2017*). In the same vein, the first article of the cooperation agreements between the French Republic and member states of the West African Union designates France as the guarantor of the free convertibility of the CFA Franc. Through this principle, France commits itself to guarantee the nature, quality and quantity of the CFA Franc as legal tender and a tool for financial and commercial exchange. The Council of the European Union endorsed the principle of unlimited convertibility of the CFA Franc to the Euro. At the time, one unit of French Franc amounted to 100 units of the CFA Franc (1FF = 100 CFA Francs) and one unit of French Franc amounted to 75 units of the Comoran Franc (1FF = 75 CF). Later, the French Franc was to be decommissioned with the advent of the Euro on 1 January 1999. On 31 December 1998, the Council of the European Union established an irrevocable conversion rate between the Euro and the French Franc (1Euro = 6.55957FF). This value was to determine that of the Euro to the CFA Franc and the Comoran Franc. Given that one unit of the defunct French Franc amounted to 100 units of the CFA Franc and that one unit of the French Franc amounted to 75 units of the Comoran Franc, it meant that 1 Euro became equivalent to 655.957 CFA Francs and 491.96775 Comoran Francs.

The second principle governing the Franc Zone is that of centralisation of foreign exchange reserves. Art. 2 of the monetary agreement between France and the Bank of Central African States provides that member states should deposit their foreign exchange reserves into operations accounts hosted in Paris. This principle is reiterated in art. 11 of *the Statute of the Bank of Central African States*. It is important to understand how these operations accounts work, for there lies one of the key features at the heart of the Franc Zone. The rules applying to these accounts are the following:

- the operation accounts are established in euro;
- the fore reserves of the countries concerned are transferred to these accounts, except for the working balances and the amounts related to transactions with the IMF;
- the French Treasury provides the necessary amounts which the regional central banks might need both for internal or external purposes;
- the operation accounts are allowed to be negative without any limit to the level of indebtedness;
- specific interest rates exist both for credit and debit situations;
- an exchange rate guarantee exists in case of a depreciation of the euro.<sup>12</sup>

The centralisation of reserves into the operations accounts follows a two-step process within the zone. First, each member state must deposit its foreign exchange reserves into the central banks of the unions, that is, the Bank of Central African States for member states of the Central African zone, the Central Bank of West African States for member states of the West African Economic and Monetary Union, and the Central Bank of the Comoros for the Comoros zone. These financial institutions then transfer some of the foreign

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12 Baudouin 2006:25.

exchange reserves into the operations accounts allocated by the French Public Treasury. The process is portrayed as follows:

The BEAC and the BCEAO each have accounts. Moreover, each central bank imputes shares in the Operations Account to each country, based on national economic and financial data. This facilitates the calculation of balance of payments statistics for each country. The rises and falls in the net foreign assets of each country correspond to surpluses and deficits on the balance of payments.<sup>13</sup>

The third principle regulating the Franc Zone is that of free capital transfer. Art. 6 of the West African Economic and Monetary Union Convention provides for “freedom of financial relations between France and members of the Union”. Even though this provision appears to be somewhat vague, the principle of free capital transfer is more evident in art. 10 of the *Statute of the Bank of Central African States (Statuts de La Banque des Etats de l’Afrique Centrale)*, which makes provision for unrestricted “transfers of funds between member states and France”.

The fourth principle guiding the Franc Zone is that of the fixed exchange rate. This principle appears in art. 9 of the Statute of the Bank of Central African States and in art. 2 of the cooperation agreements between the French Republic and member states of the West African Union (*Accords de coopération entre la République Française et les Républiques membres de l’Union monétaire ouest-africaine 1973*), which provides that transactions between the French Franc and the currency of the union will be based on a fixed rate, in accordance with the existing rate. Similarly, art. 11 of the cooperation agreement between France and member states of the Bank of Central African States (*Convention de Coopération Monétaire entre les états membres de la Banque des États de l’Afrique Centrale et la République Française*) emphasises the fixed parity between the CFA Franc and the French Franc, which was replaced by the Euro over a decade ago. In terms of value, I mentioned earlier that 1 Euro became equivalent to 655.957 CFA Francs and to 491.96775 Comoran Francs. Having reviewed the principles regulating the Franc Zone, I now proceed to examine the institutions and the processes of decision-making.

### 2.3 Institutions and processes of decision-making within the Franc Zone

In terms of key institutions of the Franc Zone, I previously referred to the three central banks for each of the monetary unions. These include the Bank of Central Africa, which is affiliated to the Central Africa Economic and Monetary Cooperation; the Central Bank of West African States, which is affiliated to the West African Economic and Monetary Union, and the Central Bank of the Comoros for the Comoros zone. A detailed scrutiny of the structure of the board of directors of these institutions reveals a hybrid character. The administrative board of the Bank of Central Africa comprises fourteen administrators, broken

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13 Fielding 2002:5.



down into two members per state party and two other persons appointed by France as per the provisions of art. 29 of the Statute of Bank of Central African States. In the same vein, according to a crossed reading of the provisions of the Statute of the Central Bank of West Africa (arts. 67 and 80), the bank comprises sixteen administrators representing each member state and two additional members appointed by France. Similarly, art. 43 of the Statutes of the Central Bank of Comoros provides that eight members, half appointed by the Comoros government and the other half by the French government, constitute its executive board.

It is worth considering the processes of decision-making in place in these central banks. For the Central African Union, the provisions of art. 31 of the Statute of the Bank of Central African States stipulates that valid deliberations of the executive board require the presence of at least one administrator representing each state party. For the Comoros, the provisions of art. 50 of the Statute of the Central Bank of the Comoros stipulates that valid deliberations of the executive board require that at least two thirds of members must be present or represented. The article further provides that deliberations must be adopted by an absolute majority of the executive board.

Other institutions governing the Central Africa Economic and Monetary Cooperation and the West African Economic and Monetary Union include the Conference of Head of States, which is the supreme body that settles issues, decides on the accession of new members, their withdrawal and expulsion, and the Council of Ministers, charged with the financial and credit policies of the union and implementation of the decisions of the Conference of Head of States. The West African Economic and Monetary Union has a commission, which is the guardian of the union, as it contributes to macroeconomic surveillance, whereas the Central Africa Economic and Monetary Cooperation has an Executive Secretariat, which is the guardian of the treaties and coordinator of the functioning of the different organs and institutions.

### 3. THE TRUE RATIONALE BEHIND THE FRANC ZONE

The key word in the title of this section is “true”, which denotes the fact that the rationale propagated by various sources is far from the reality. The Franc Zone has often been justified and even praised, by referring to the fact that this zone contributes to improving the economic performance and strengthening the currency and control of inflation in the member states concerned. In my view, these are simply myths. In this section, I provide arguments to support my submission. In so doing, I first explain the paradox of a strong and yet empty currency. I proceed to review the decision-making processes and the institutional framework of the Franc Zone, before emphasising the indicators of underdevelopment within the zone.

#### 3.1 The paradox of a strong and yet empty currency

In this section, I show the extent to which member states of the Franc Zone, except France, remain the least developed in the world, and consider the fact

that this situation is not likely to change any time soon if proper steps are not immediately taken. In the introductory section of this paper, I provided the definition of “currency”, which is an accepted medium of exchange issued by a government and circulated within an economy. The above analysis on the principles and institutions of the Franc Zone shows that member states do not have control over their monetary policies, which, as indicated, are controlled almost exclusively by France. The key idea, in this instance, is that these states have embraced a tool considered to be a currency only to the extent that a third country, France, “offered” the guarantee of its convertibility. In other words, despite being “independent”, member states of the Franc Zone are still functioning within the same pattern designed during the colonial period. As it stands, it is not an overstatement to point out that these countries are yet to have a proper currency of their own.

It is hardly conceivable how, without a currency, a state can initiate and implement development policies. The current system not only contradicts, but, more importantly, also violates art. 4(1) of the UN Declaration on the Right to Development: “States have the duty to take steps, individually and collectively, to formulate international development policies with a view to facilitating the full realization of the right to development”.

The CFA Franc was created in 1945 and, at the time, the acronym “CFA” literally meant “French Colonies of Africa”. This clearly emphasises the type of relationship that still prevails between France and its “former colonies” within the Franc Zone. In 1958, after the Second World War and the rise of independence struggles across the African continent, in particular it became urgent to rethink the meaning of the acronym “CFA”. The acronym was then renamed “Franc of African Financial Community (for West Africa) issued by the Bank of West African States and Franc of the Financial Cooperation in Central Africa issued by the Bank of Central African States”. As explained earlier, the expression “CFA Franc” currently refers to the collective name for the two currencies in use in the fourteen African states that make up the CFA Franc Zones. Interestingly, this currency is not manufactured in any of those countries, but in France.

It is worth noting that the two CFA Francs, even though they have the same exchange rates to the Euro, are not interchangeable. In other words, the CFA Franc in use in countries such as Cameroon, Gabon or Chad is not directly interchangeable with the CFA Franc used in Senegal, Burkina-Faso or Benin. A prior conversion into either the Euro or the Dollar is required in order to obtain the relevant value between the two similar, but incompatible currencies. This explains the current poor trade and economic relations between West and Central African states, despite both being members of the Franc Zone. For example, European transactions within the Euro Zone amount to 60 per cent, while African transactions within the same zone stand at only 15 per cent. This limited intra-regional trade is not consistent in terms of bringing about a genuine development within the zone. It is within this framework that the following observation was made:

The CFA Franc Zone remains a fairly heterogeneous entity, with very limited intra-regional trade, and highly dependent on the production and export of limited number of primary commodities, with a narrow industrial base, making them highly vulnerable to external shocks. Intra-regional trade has traditionally remained modest, because of limited size of domestic markets, poor regional transportation and communication facilities, and high protection of domestic producers.<sup>14</sup>

In 1999, with the advent of the Euro and the irrevocable exchange rate (of 1 Euro to 655.957 CFA Francs and 1 Euro to 491.96775 Comoran Francs) established by the Council of the European Union, many observers believed, at the time, that it was a positive development especially for member states of the Franc Zone. Yet two decades later, the balance sheet in terms of economic growth and development is a complete failure. It became obvious that linking the Franc Zone to the Euro Zone was an attempt to connect two areas fundamentally different in nature, where the latter could only prey on the former by sucking its economic assets.

In fact, the economies of the Franc Zone are weak, fragile and hardly organised, compared to those of the Euro Zone. The irrevocable conversion rate resulted in the CFA Franc being overvalued, leading to devastating consequences at macro- and micro-economic levels within the zone. Back in 1980, before the advent of the Euro, reference was made to the overvalued CFA Franc hurting the countries of the zone in two areas, namely production and investment. At the time, overvaluation was “in the process of demolishing the production apparatus in these countries, resulting in deep economic recession”.<sup>15</sup> Evidence also suggested that local products were unable to compete with imported goods, and agricultural production shifted away from tradable goods.

One of the consequences was that the overvaluation of the CFA Franc stimulated the use of imported inputs as factors of production, further hurting domestic production.<sup>16</sup> The strong currency also discouraged foreign investment as investors began to doubt the ability of the zone to maintain the convertibility of the CFA Franc in the face of overvaluation. Furthermore, capital flight became a problem as the overvaluation endured.<sup>17</sup> It is my contention that this trend that started several decades ago has now reached its full speed. The CFA Franc is a strong currency that is not likely to improve the economies and living conditions of the populations of the Franc Zone. Its value and rate of productivity derive neither from any economic growth nor from any other performance. In other words, it is an empty currency, with the purpose of safeguarding France’s economy to the detriment of that of the African member states concerned. The fixed parity with the Euro has consistently been praised, referring to the fact that such a fixed rate prevents inflation and guarantees stability.

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14 Tchatchouang 2015:118.

15 Tchatchouang 2015:122.

16 Tchatchouang 2015:122.

17 Tchatchouang 2015:122.

If the key priority is to guarantee stability through an irrevocable conversion rate, it is inexplicable that, while the member countries and France are holding on to the fixed parity arrangement between the CFA Franc and the Euro, the majority of the developing countries are adding varying degrees of flexibility to their exchange rate regimes.<sup>18</sup> In addressing this preoccupation, it is observed that

in the CFA Franc Zone, the commitment to the French government to support the institutional arrangements of the zone has maintained the credibility of the CFA Franc. Yet the inability of the CFA countries to change the nominal exchange rate appears to have contributed to the economic downturn in the late 1980s.<sup>19</sup>

There is a fundamental problem with the politics of a fixed parity that allows for the vulnerability of the economies of the Franc Zone, in the sense that these economies are exposed to external shocks to which France and other Euro Zone members may be subject. In such circumstances, member states of the Franc Zone are deprived of the opportunity to adjust their economies, whenever this may be necessary.

### 3.2 Decision-making process and institutional framework: the imbalanced relationship within the Franc Zone

France is not only represented on the executive board of the key financial institutions of the African countries that are member states of the Franc Zone, but, more importantly, it also has a veto power. For instance, I referred earlier to the case of the executive board of the Central Bank of the Comoros, where four of its eight administrators are appointed by France. In addition, the deliberations of this executive board can be valid only if an absolute majority is reached following votes. The example of the Comoros is a general pattern that replicates across the financial institutions of the two other blocs, namely the Bank of Central African States and that of the West African States. This is in line with my assumption that the CFA Franc lies at the heart of the mechanics of underdevelopment within the zone.

Worldwide, no genuinely independent nation would consent to a third-party country being part of the executive board of its central bank and, more so, having veto power. Matters relating to the currency of a country are not only economic but, most importantly, also political, in framing the sovereign character of the nation. The current relationship within the Franc Zone between France and the fifteen African states cannot be described in terms other than a relationship of domination and dependence. In other words, it is a setting where France profits from the economies of member states of the zone to improve and better its own domestic situation. Ultimately, there is no improvement for the latter, who found themselves completely alienated and logically destroyed by the former. Dos Santos unpacks the idea of dependence as follows:

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18 Tchatchouang 2015:121.

19 Tchatchouang 2015:121.

By dependence we mean a situation in which the economy of certain countries is conditioned by the development and expansion of another economy to which the former is subjected. The relation of interdependence between two or more economies, and between these and world trade, assumes the form of dependence when some countries (the dominant ones) can expand and can be self-sustaining, while other countries (the dependent ones) can do this only as a reflection of that expansion, which can have either a positive or a negative effect on their immediate development.<sup>20</sup>

The idea of dependence may well explain the scale of underdevelopment within the Franc Zone, which paradoxically contrasts with the astounding economic performance of the African continent over the past few years. It seems that the more the continent performs well economically, the more underdeveloped it becomes. The current state of generalised underdevelopment, coupled with rampant poverty, corruption, prolonged economic crises and political instabilities within the Franc Zone, is an indication that something has gone wrong for several decades in terms of monetary policies, resource allocation and the development agenda. The deteriorating situation within member states of the Franc Zone necessitates an urgency to shift things around. The prerequisite to reverse this trend entails for the Franc Zone member states to start claiming back their sovereignty, whether economic or political. Several decades ago, in a relevant book exploring the situation in Tanzania, Rweyemamu pointed out that this direction requires:

control over economic decision-making and the national economy, the establishment of a firm industrial structure, leading to a self-generating and self-sustaining growth, and a diversification of external economic contacts consistent with the nation's economic interests.<sup>21</sup>

The tailoring of the decision-making processes and institutional framework within the Franc Zone, that has consistently maintained and fuelled an imbalanced relationship to the detriment of member states, is confirmed by the indicators of underdevelopment, which I review in the next section.

### 3.3 Indicators of underdevelopment within the Franc Zone

In this section, I briefly present some indicators showing the extent to which member states of the Franc Zone have been underdeveloped. In so doing, I randomly choose a few countries per bloc. It transpires that the data of these few countries are more or less similar to those of other countries of the zone. There is a general pattern (slightly different) in the indicators in terms of economic performance, life expectancy, gross national income *per capita*, and the Human Development Index that recur in the economies of the Franc Zone member states. In the Central Africa bloc, I focus on the Central African Republic, Chad and Congo; in the West Africa region, I focus on Burkina-Faso, Togo and Niger.

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20 Dos Santos 1970:231.

21 Rweyemamu 1973:38.

Regarding the Central African Republic, its Human Development Index is, according to the United Nations Development Programme, one of the poorest in the world. The country ranks 188 out of 189 states in the world. Life expectancy in the country stands at 52.9 years.<sup>22</sup> According to the World Bank, the poverty rate in the Central African Republic is higher than 90 per cent. In addition, the gross national income *per capita* in the country, which stood at USD387 in 2017, has been decreasing, and half of the population relies on humanitarian assistance to survive. According to a Doing Business listing by the World Bank in 2019, the country ranks 183 out of 190.<sup>23</sup>

These data are not very different from those in another member state of the Central Africa Economic and Monetary Cooperation, namely Chad. The Doing Business report for 2019 places Chad 181 out of 190 countries.<sup>24</sup> In terms of the Human Development Index, the country ranks 186 out of 189 states.<sup>25</sup> In 2017, its gross national income *per capita* was USD810. According to the World Bank, Chad belongs to the category of low-income countries. Life expectancy stands at 53.2 years.<sup>26</sup>

For the Republic of Congo, the Doing Business report for 2019 ranks the country as 180 out of 190.<sup>27</sup> With regard to its Human Development Index for 2018, Congo ranks 133 out of 189 nations. Life expectancy in the country stands at 65.1 years and its gross national income *per capita* was USD1958 in 2017.<sup>28</sup>

I now turn to a few countries in West Africa to assess their indicators of underdevelopment. In Burkina-Faso, for instance, the Doing Business report by the World Bank for 2019 places the country at 151 out of 190 countries.<sup>29</sup> In terms of the Human Development Index, the country ranks 183 out of 189 countries.<sup>30</sup> In 2017, its gross national income *per capita* was USD664. Life

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22 United Nations Development Programme, Human Development Report. <http://hdr.undp.org/en/composite/HDI> (accessed on 2 December 2019).

23 Doing Business 2019 Training for Reform. [https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report\\_web-version.pdf](https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report_web-version.pdf) (accessed on 2 December 2019).

24 Doing Business 2019 Training for Reform. [https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report\\_web-version.pdf](https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report_web-version.pdf) (accessed on 2 December 2019).

25 United Nations Development Programme, Human Development Report. <http://hdr.undp.org/en/composite/HDI> (accessed on 2 December 2019).

26 United Nations Development Programme, Human Development Report. <http://hdr.undp.org/en/composite/HDI> (accessed on 2 December 2019).

27 Doing Business 2019 Training for Reform. [https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report\\_web-version.pdf](https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report_web-version.pdf) (accessed on 2 December 2019).

28 United Nations Development Programme, Human Development Report. <http://hdr.undp.org/en/composite/HDI> (accessed on 2 December 2019).

29 Doing Business 2019 Training for Reform. [https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report\\_web-version.pdf](https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report_web-version.pdf) (accessed on 2 December 2019).

30 United Nations Development Programme, Human Development Report. <http://hdr.undp.org/en/composite/HDI> (accessed on 2 December 2019).

expectancy currently stands at 60.8 years and, according to the World Bank, Burkina-Faso features among the category of low-income countries.

Similarly, Togo, another member state of the West African region, ranks 137 out of 190 countries, according to the Doing Business report for 2019.<sup>31</sup> In terms of the Human Development Index, the country features as 165 out of 189 countries. Life expectancy in Togo is 60.5 years,<sup>32</sup> while its gross national income *per capita* in 2017 was a minimal USD611. Togo is also part of the category of low-income nations, according to the World Bank's classification.

Lastly, Niger ranks 143 out of 190 countries in the Doing Business report for 2019.<sup>33</sup> In terms of the Human Development Index, the country appears in the last position at 189 out of 189 countries. In 2017, the country's gross national income *per capita* was barely USD440, while life expectancy stands at 60.4 years. According to the World Bank's classification, Niger features among the last in the low-income country category.

In the case of the Comoros, the indicators are not very different from those reviewed earlier. I now provide further elucidation regarding these indicators of underdevelopment. First, it is worth explaining the concept of the "Human Development Index", to which I have repeatedly referred in the above developments. The Human Development Index was created to emphasise that people and their capabilities should be the ultimate criteria for assessing the development of a country and not economic growth alone. It is a summary measure of average achievement in key dimensions of human development, including a long and healthy life, being knowledgeable, and enjoying a decent standard of living.<sup>34</sup> The health dimension is assessed by life expectancy at birth; the education dimension is measured by the number of years of schooling for adults aged 25 years and over, and expected years of schooling for children of school-entering age. The standard of living dimension is measured by gross national income *per capita*.

The Human Development Index can also be used to assess national policy choices, asking how two countries with the same levels of gross national income *per capita* could end up with different human development outcomes.<sup>35</sup> With this analysis, it may be relevant to ask what has gone wrong within the Franc Zone. The above indicators vary slightly between countries belonging to the West African Economic and Monetary Union, the Central Africa Economic and Monetary Cooperation, and the Comoros.

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31 Doing Business 2019 Training for Reform. [https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report\\_web-version.pdf](https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report_web-version.pdf) (accessed on 2 December 2019).

32 United Nations Development Programme, Human Development Report. <http://hdr.undp.org/en/composite/HDI> (accessed on 2 December 2019).

33 Doing Business 2019 Training for Reform. [https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report\\_web-version.pdf](https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report_web-version.pdf) (accessed on 2 December 2019).

34 United Nations Development Programme, Human development reports. <http://hdr.undp.org/en/content/human-development-index-hdi> (accessed on 15 October 2019).

35 United Nations Development Programme, Human development reports. <http://hdr.undp.org/en/content/human-development-index-hdi> (accessed on 15 October 2019).

I previously portrayed the extent to which these countries rank so low in terms of the Doing Business report classification established by the World Bank. At the practical level, their low ranking means that it is not recommended to invest or do business in those countries. It warns potential investors that investing in the Franc Zone means taking a substantial risk. Interestingly, the vast majority of the member states of the Franc Zone are richly endowed with considerable reservoirs in terms of raw materials and other natural resources that are highly demanded by industrialised nations around the world. There is a considerable endowment of untapped raw materials and other mineral resources within the zone. Niger, for example, features among the top producers of uranium in the world. Considering the value of this precious resource in the era of nuclear energy and electricity in an environment where climate change is becoming a matter of life or death, Niger nonetheless remains among the poorest and least developed countries on the planet. The fate of Ivory Coast, the top cocoa producer in the world with a gross national income *per capita* of USD1658 – 170 out of 189 in terms of the Human Development Index and life expectancy of 54.1 years – is not very different from that of other member states of the Franc Zone. Chad and Equatorial Guinea are booming in the area of oil exploration, while the Central African Republic is booming in the extraction of various mineral resources such as gold, diamonds, petroleum, tin, and bauxite. In Gabon, roughly 90 per cent of the territory is covered by forest. Similarly Congo, is host to the largest rainforest on the planet. The natural resources of the Comoros, namely arable land, water, and biodiversity contribute very little in terms of addressing the development challenges experienced on the island.

Unfortunately, the wealth and potential of the African member states of the Franc Zone contrast sharply with their state of underdevelopment. Poor or inexistent service deliveries, and lack of transport infrastructures and technology characterise these countries. In terms of the Human Development Index, these contrasts can stimulate debate on government policy priorities.<sup>36</sup> It is interesting to note that, as a member state of the Franc Zone, France features in the category of “very high human development index”, compared to other member states from Africa, which belong to the category of “low human development index”.

I push my analysis slightly further and, for a moment, step out of the Franc Zone to consider other African countries, where the situation is not as bad as in the Franc Zone. Nigeria and South Africa, the two most developed countries on the continent, can be mentioned as examples of countries that do not belong to any monetary union and yet perform far better than all the African countries of the Franc Zone put together. These two countries each have their local currencies and central banks and their sovereignty is not in question, compared to those of the Franc Zone that are yet to have access to and control over their monetary policies.

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36 United Nations Development Programme, Human development reports. <http://hdr.undp.org/en/content/human-development-index-hdi> (accessed on 15 October 2019).



The parallel is similar, moving further away from the African continent, in general, and the Franc Zone, in particular, and focusing attention on a few Arab nations such as Qatar, Brunei, Saudi Arabia and the United Arab Emirates. These countries rank highest in terms of Doing Business and gross national income *per capita*. Regarding their Human Development Index, they are far above the African countries of the Franc Zone, for they feature in the category of “very high human development”. The fact is that such nations have sovereignty over their currency and oil as their key natural resources. As a result, they are able to invest the proceeds from the oil and achieve their development objectives notably by building infrastructures in transport and technology and providing healthcare and other service deliveries to their people. This is not the case in the Franc Zone, where the centralisation of foreign reserves into the operations accounts in Paris has been a channel of siphoning the wealth of supposedly independent nations.

Sovereignty for the African member states of the Franc Zone could only be possible in a context where African leaders would decide to no longer be part of this zone. Yet this situation already arose in the past and such leaders found themselves killed or forcefully removed from power through a well-orchestrated *coup d'état*. This was the case of Sylvanus Olympio of Togo in 1963 and that of Modibo Keita of Mali in 1968.

Colonisation is a phenomenon that is supposed to have ended a long time ago. But, for some reason, it has been revived through various kinds of stratagems, starting with a blatant violation of ethics, human rights and fundamental principles of life. In a recent publication, I depicted the role of a state of exception as a key technique of empire.<sup>37</sup> It is worth noting that the Franc Zone operates within a context that is characterised by poor governance, corruption and collaboration of local acolytes that choose to safeguard France’s interests to the detriment of their peoples. It is within this context that the late and former Secretary-General of the United Nations, Kofi Annan identified corruption as an evil phenomenon found in all countries, even though its effects are most destructive in the developing world: “Corruption hurts the poor disproportionately by diverting funds intended for development, undermining a Government’s ability to provide basic services, feeding inequality and injustice and discouraging foreign aid and investment”.<sup>38</sup>

Member states of the Franc Zone will not be able to claim their sovereignty as long as the current situation remains unquestioned. The Franc Zone is seemingly a system designed with the ultimate purpose of diverting resources from the African member states to benefit France and keep African populations in a permanent state of precariousness, as indicated by the impact of the CFA Franc on the right to development, which is the focus of the next section.

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37 See in general Kamdem Kamga 2019.

38 See foreword, United Nations Convention against Corruption 2004.

#### 4. IMPACT OF THE CFA FRANC ON THE RIGHT TO DEVELOPMENT

It appears from the above developments that member states of the Franc Zone do not own their currency and, by *ricochet*, the natural resources available to them. Indeed, there is a lack of resources, expertise and capability within the zone to transform raw materials, which explains why such raw materials are systematically “sold” to France. These transactions are regulated essentially by the leonine clauses, which grant exclusive priority rights over the exploitation of natural resources found in the member states of the Franc Zone to France. Accordingly, underdevelopment is sustained within the Franc Zone, owing to the fact that member states cannot generate sufficient funds for poverty alleviation.

The CFA Franc policy imposed by the former colonial master has resulted in corruption, money laundering and illicit financial flows and thus, underdevelopment within the Franc Zone, excluding France. This last remnant of a colonial tool appears to thwart any development initiative on the continent, thus maintaining the relevant populations in miserable conditions. Such a policy is not consistent with the provisions of art. 4 of the Declaration on the Right to Development, which reads:

The right to development is an inalienable human right by virtue of which every human person and all peoples are entitled to participate in, contribute to, and enjoy economic, social, cultural and political development, in which all human rights and fundamental freedoms can be fully realized.

Three principles emerge from these provisions, which Sengupta summarises as follows:

The first principle affirms the right to development as an inalienable human right and, as such, the right cannot be taken or bargained away. The second principle defines a process of development in terms of the realization of ‘human rights’, which are enumerated in the Universal Declaration and other human rights instruments adopted by United Nations and regional bodies. The third principle defines the right to that process of development in terms of claims or entitlements of rights holders, which duty bearers must protect and promote.<sup>39</sup>

In 1977, the UN Commission on Human Rights adopted, for the first time, a resolution that formally recognised the right to development as a human right. As I have endeavoured to demonstrate throughout this article, the current monetary and economic policies in force within the Franc Zone contravene the provisions of various global instruments on the right to development, including, among others, the Vienna Declaration and Programme of Action of 1993 and the African Charter on Human and Peoples’ Rights, particularly art. 22 that reads:

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39 Sengupta 2002,847.

All peoples have the right to their economic, social and cultural development with due regard to their freedom and identity and in the equal enjoyment of the common heritage of mankind. States shall have the duty, individually and collectively, to ensure the exercise of the right to development.

Since 1939, with the advent of the Franc Zone, millions of peoples have been deprived and continue to be deprived of the opportunity to effectively enjoy their economic, social, cultural and political development. The currency of every country is the engine for development. Without control over their currency and natural resources, member states of the Franc Zone are practically not able to implement infrastructure projects, much less talk of providing the most basic needs of the populations, including, among others, housing, education and healthcare.

Over the past several decades, the CFA Franc has consistently produced negative impacts such as poverty, corruption, low economic performance, human rights abuse, poor governance and generalised underdevelopment. In an attempt to comply with their obligations, governments of the Franc Zone are, most of the time, left with no choice but to rely on loans (from France) with exorbitant interest rates. By relying on the Franc Zone policies and politics determined almost exclusively by France, member states have only succeeded in positioning themselves as disablers of the right to development in Africa, a right that remains key to ending poverty and misery on the continent. It is within this context that Bedjaoui rightly considers the right to development as the alpha and omega of human rights, the first and last human right, the beginning and the end, the means and the goal of human rights, and the core of human rights from which all the other rights stem.<sup>40</sup>

## 5. CONCLUSION

My purpose in this article has been to assess the unfair and imbalanced relationship between France and the fifteen African member states that make up the Franc Zone. I have shown that, despite being pegged to the Euro, the CFA as well as the Comoros Francs are, indeed, strong but empty currencies that cannot in any way contribute to the development of the countries concerned. The four principles that regulate the Franc Zone, namely the principle of a fixed rate, the unlimited convertibility of the CFA Franc to the Euro, the centralisation of foreign exchange reserves into operations accounts hosted at the French treasury in Paris, and free capital transfer are tailor-made mechanisms designed to facilitate the surrender by African countries of their natural resources, economies and sovereignty to France.

I then justified the findings by reviewing the indicators of underdevelopment for some of the Franc Zone member states and contrasted these indicators with those of some other countries outside the zone. In terms of the right to development and ownership of natural resources, it is axiomatic that the impact of the policies and politics of the CFA Franc is essentially negative. There is a direct relation of cause and effect between the state of generalised poverty,

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40 As cited in Steiner & Alston 1996: 1120, 1121.

rampant corruption, lack of infrastructure, and the poor service delivery that characterise francophone African countries and the CFA and Comorian Francs currencies. The right to development within the Franc Zone has been subject to violation for decades as a result of the continuum of colonial policies that have remained in operation to the detriment of the well-being of the African peoples who, unfortunately, find themselves trapped within the system.

The situation has been decried for years; yet, it seems that nothing has really changed. More recently, in December 2019, following a visit by the French President, Emmanuel Macron to Côte d'Ivoire, "an important reform" of the CFA Franc was announced by both Macron and his Ivorian counterpart, Alassane Ouattara, during their respective speeches. Ouattara emphasised the name change of the CFA Franc that will become Eco. The second change was that France would be removing its representatives from the Central Bank of the West African Monetary Union. The third element of the reform, according to the Ivorian president, is that member states of the West African Monetary Union will no longer deposit 50 per cent of their national reserves into the operations accounts in France. Ouattara went on to mention that the Eco will remain pegged to the Euro and that its convertibility will still be guaranteed by France. These statements were instantly confirmed by President Macron who, after claiming that he did not belong to the generation that perpetrates colonialism, went on to applaud the "major and important reforms" of the CFA Franc. During his speech, Macron also claimed that France has nothing to hide, has no privilege and that all that matters is to help her "brothers and sisters to move forward". This surely explains why France agreed to the request of the Head of States of the West African Monetary Union to guarantee the convertibility of the Eco deemed to enter into force in January 2020.

Overall, it is my contention that France's continuous commitment to guarantee the convertibility of the CFA/Comoros Francs and now the Eco is not motivated by any humanitarian or philanthropic sentiment. The development of member states of the Franc Zone does not need a reform of the Franc CFA, but the total disengagement from France and the complete dismantling of the Franc Zone and all the principles surrounding its operation; principles that are clear symbols of the continuation of colonialism. As it stands, despite the apparent introduction of the Eco in the West Africa bloc of the Franc Zone, member states of this bloc are yet to establish a currency of their own, a currency that is neither pegged to any other one nor its convertibility guaranteed by a third party. As a prerequisite for genuine realisation of the right to development that remains the only effective mechanism for poverty alleviation, service delivery and infrastructure development on the continent, it is my view that it is more than urgent to dismantle the mechanics of underdevelopment in the form of the Franc Zone that still ties and holds fifteen African countries in bondage under the patronage of France.

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