Luisa Bagnoli
l.bagnoli@umail.leidenuniv.nl
S2093227

UNIVERSITEIT LEIDEN

Faculty of Humanities

Department of International Relations

Universiteit Leiden

WHAT ARE THE CFA NEO-COLONIAL CONDITIONS

UNDERMINING ECONOMIC SOVEREIGNTY &

DEVELOPMENT IN THE FRANC ZONE?

Master Thesis

Luisa Bagnoli

Thesis Supervisor: Dr. S.S Regilme

Student number: s2093227

Field of Study: International Relations, Global Conflict in the Modern Era

WHAT ARE THE CFA NEO-COLONIAL CONDITIONS UNDERMINING ECONOMIC SOVEREGNITY & DEVELOPMENT IN THE FRANC ZONE?

TABLE OF CONTENTS

List of Abbreviations and Acronyms

BCEAO- Banque Centrale des États de l'Afrique de l'Ouest

BEAC- Banque des États de l'Afrique Centrale

CAEMU- Central African Economic & Monetary Union

CFA- Communauté Financière d'Afrique

CFAF- CFA Franc

FF- French Franc

FT- French Treasury

OA- Operations Accounts

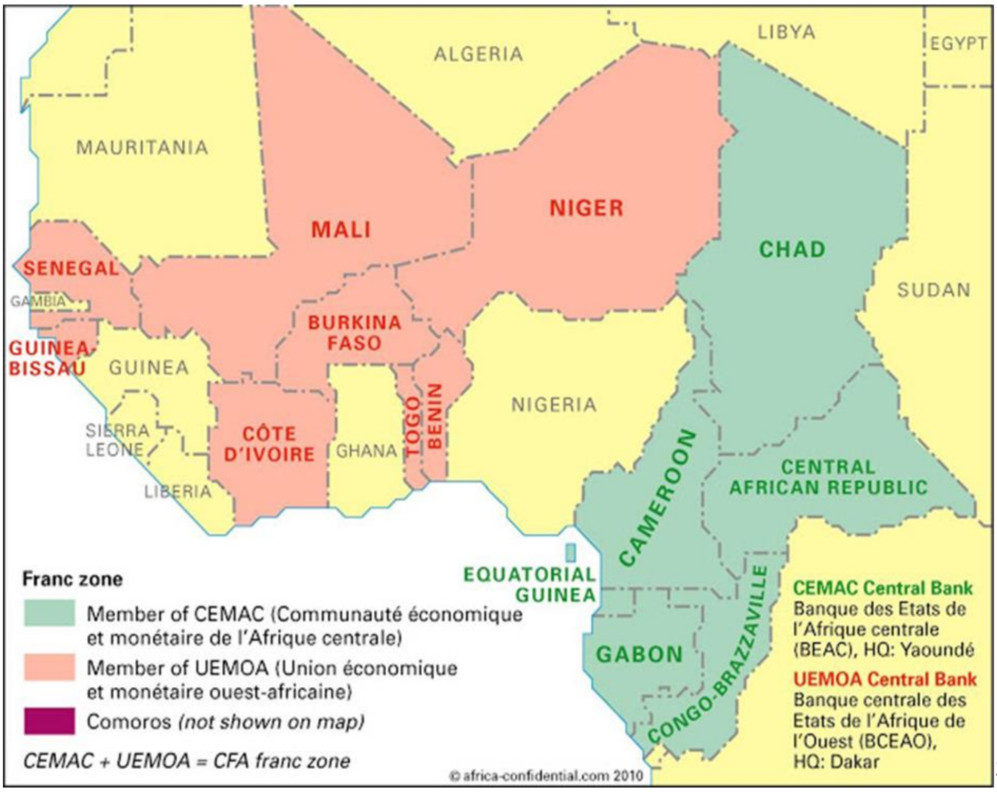
WAEMU- West African Economic & Monetary Union

S2093227

Chapter 1

Introduction

The Communauté Financière d'Afrique (CFA), which stands for African Financial Community, is a centralized monetary system that links two currencies: the West African CFA franc and the Central African CFA franc to the Euro zone. The African Financial Community was constituted in 1945 after the end of WWII and it was subjected to different variations over time. Initially, the CFA franc (CFAF) was fixed at a rate of 50 CFAF per French franc (FF) and in 1994 the rate changed to 100 CFAF per FF because of a devaluation. Once the euro started to circulate, the CFAF was pegged to the European currency. Until present day, 12 former French colonies in Africa still use the CFAF, which has a fixed exchange rate to euro, guaranteed by the French Treasury (FT). The financial community consists of the West African Economic & Monetary Union (WAEMU) and the Central African Economic & Monetary Union (CAEMU), each with its own central bank that distributes the two CFAF currencies issued by the French Treasury.[1]



[2]

---

[1] "A Brief History of The CFA Franc," *African Business Magazine*.

[2] Centro Panafricano, "Franco CFA ¿hacia una nueva devaluación?," Africanidad, (2011).

French national interests shaped the structure of CFA institutions and financial regulations. The main features of the Franc zone were designed during the colonial period and they have been functional until present day. For instance, a controversial condition of the zone is the deposit of 50% of foreign exchange reserves in an Operation Account (OA) in the FT by each CFA member state. Initially, CFA countries had to deposit in the OA 100% of their foreign assets until 1973. An agreement signed in the same year by France and CFA member states decreased the required deposit to 65% and finally in 2005 the rate went down to 50%.[3]

My main research question states that because of a set of economic and political conditions, the CFA Franc zone negatively affects the economic growth and sovereignty of Francophone Africa. In this study, I investigate the mechanisms that cause the latter in order to identify the relation between CFA membership and the lack of economic sovereignty and development.
The insufficient development of CFA countries, the financial restrictions linked to the monetary system, and the rise of African resentment towards CFAF will be the premise to reply to the research question and show how the disadvantages of the CFAF prevail over the benefits. This paper argues that CFA membership may not be as favourable for Francophone Africa as it was declared.

To better understand the Franc zone, in the second chapter of this paper discusses about the historical origins of the CFA monetary system and what kind of organizational and legislative changes there were over the years. It is important to note that the Franc zone was established during the French colonial period in Africa.
The historical analysis of the second chapter points out that the structure of the Franc zone remained almost unchanged over time. The colonial roots of CFA membership are an important aspect to take into consideration throughout the research, as it suggests that the impoverishment and economic dependence of former French African colonies may not be casual. On the contrary, the CFA Franc zone allowed France to keep its former colonies to a dependent status, consequently limiting the economic prospect of progress and financial autonomy of Francophone Africa.[4] The necessity of France to continue its economic influence over

[3] Article 11, *Convention de Coopération Monétaire entre la France et les Etats membres de la B.E.A.C.*, (1973).
[4] Ndongo Samba Sylla, "The CFA Franc: French Monetary Imperialism in Africa," *Africa at LSE*, (2017).

Francophone Africa after decolonization is clear in a statement made by the former French President F. Mitterand in 1993. He admits that France's high-ranking among the Great Powers depends and always depended on the geopolitical importance of Francophone Africa.[5]

Chapter 3 will analyse the economic disadvantages caused by the main CFA features, which were set during the colonial era. The paper argues that the structure of the monetary system causes social-economic adversity, despite the limited benefits gained from the exchange rate stability and low inflation guaranteed by CFA institutions. Having established the damaging effects of the Franc zone, the paper continues to identify the actors who benefit the most from the CFA system; such as French corporates and corrupted African élite who are loyal to France and their private interests. Through this, the extent to which the WAEMU and CAEMU are subjected to an economic order that promotes private interests, rather than collective ones, is further explained.[6]

At this point of the research, having created an understanding of the damaging effects of the CFAF on Francophone Africa's economic growth and autonomy, chapter 4 continues to disclose the controversial link of the CFAF to the colonial matrix of power, an oppressive and hierarchical structure at the base of Franco-African relations.

Methods

This research undertakes using qualitative method of research. The design of the thesis is based on a single case study, that is the CFA Franc zone. A monetary system unique in its kind. The 14 CFA member states are in fact the only countries in the world that have a currency which is issued from a foreign non-member state. To be more precise, a country that is not located in the same continent as CFA states, a country that historically linked itself to Africa through oppressive patterns.

---

[5] Bernard Cassen, "Une francophonie mutilée," *Le Monde diplomatique*, (1991).
[6] Ahoua Don Mello, "Le franc CFA, arme de destruction massive contre le développement africain," *Investig'Action*.

As previously explained the CFA conditions that undermine the economic sovereignty and development of Francophone Africa, the study interrogates the meaning of such conditions that characterized the Franc zone since its establishment during French colonialism. Because of the important interrelation between the colonial roots of the CFAF and the enduring impoverishment and subjugation of Francophone Africa, the research initially has a historical narrative-based explanation.[7] The latter method is combined with a theory-based explanation on the last part of the thesis. The study uses the analytical framework of the theory of coloniality of power to argue whether the CFAF is a product of the colonial matrix of power. As a matter of fact, coloniality refers to the power relations that remained unchanged since colonialism until present day and still influence different dimensions, such as culture and economy. In other words, coloniality subsists regardless of colonialism.

The sociologist A. Quijano identified four dimensions that are affected by coloniality and two of them, control of the economy and authority, can be viewed in the power relations between France and CFA member states.[8]

Moreover, the theoretical framework of neo-colonialism guides me to interrogate whether the CFAF can be viewed as a neo-colonial tool, which allows France to maintain its economic authority over Francophone Africa.

The data was collected from primary and secondary resources through in-depth reading, because of the textual format. The collected data was both in French and English and included government publications, interviews, books and academic journals.

A weakness of the thesis is the limited amount of financial data regarding the CFAF; for instance, the outcome of macroeconomic shocks on the Franc zone and the CFA policies of fiscal discipline. Also, the inaccessibility of Franco-African trade agreements restricts the analysis of the research. Nevertheless, the goal of my research is not to gather economic data, observe it and test it with formulas. Rather than following empiricist orthodoxy and only having economic variables, the paper focuses on understanding the outcomes of the economic and political conditions of the zone from an interpretative and critical perspective. It is a way to unpack the assumptions about the positive effects of the CFAF, such as monetary stability and

[77] Jack S. Levy, "Qualitative Research Methods," (2006).
[8] Anibal, Quijano,"Coloniality and Modernity/Rationality," *Cultural Studies*, (2007):168–178.

low inflation.[9] Taking as an example the work by Robert W. Cox, the paper does not aim to limit the knowledge about the CFAF to an empirical observation of financial trends. On the contrary, the thesis aims at contributing to the existing literature with a ground-breaking research, which will question the underlying hierarchical and oppressive power structure of Franco-African relations. The latter is deepened in the part of the thesis, which better explains the chosen theoretical frameworks.

Although there is limited statistical data to prove the causality between CFAF and African impoverishment and dependency, this study demonstrates the theoretical relationship through two main analytical frameworks: coloniality of power and neo-colonialism. The research may seem fragile because of the lack of rigour, but like Aradau and Huysmans explained in one article: methods can also be viewed as acts that critically disrupt assumptions that are taken for granted or neglected.[10] In this case, the disregarded interdependence between the negative economic trends of CFA countries and the persistent colonial structure of the Franc zone.

Theoretical framework

The economic consequences of the CFA monetary system are multifaceted; there are both positive and negative effects. However, it can be argued that the disadvantages of the CFAF outweigh the advantages. After 60 years of political independence, the financial trend of Francophone Africa remained relatively stable, in comparison to those African countries that witnessed a higher economic growth.

This paper seeks to explore the CFA conditions that hinder member states to achieve economic autonomy and development. The general notions of critical political economy theory can help to observe the economic inadequacies caused by CFAF and identify those financial and political features that are interconnected.[11]

[9] Christopher Lamont, "Research Methods in International Relations," (2015): 19-21.
[10] Claudia Aradau, Jef Huysmans "Critical methods in International Relations: The politics of techniques, devices and acts," (2013): 612-613.
[11] Gary Browning and Andrew Kilmister, *Critical and Post-Critical Political Economy*, (Palgrave Macmillan, 2006), 3-5.

After having identified the historical and contemporary damaging mechanisms, the study investigates to what extent the Franc zone and its structure can be analysed through the theoretical lens of coloniality of power and neo-colonialism.

The concepts of coloniality of power and neo-colonialism allow to answer to my research question, demonstrating the link between the unchanged colonial features of the Franc zone and the restricted economic sovereignty and growth of CFA countries.[12] Thus, recognising the CFAF as a product of the French colonial matrix of power and a contemporary neo-colonial device, as it pursues to profit from CFA territories and maintain them subordinated.[13]

The notion of neo-colonialism was developed by Kwame Nkrumah who published a book in 1965 entitled *Neo-colonialism, The Last stage of Imperialism*; in which he defines it as a process through which foreign countries indirectly control the economic and political spheres of former colonies.[14]

The relevance of this study lies in the limited availability of academic studies, which link the discourse of the Franc zone to the notion of the colonial matrix of power and the theory of neo-colonialism. By acknowledging the coloniality in Franco-African economic power relations, it is possible to understand those enduring oppressive patterns that characterize the French colonial hierarchy, which has been at the base of Franco-African relations for centuries.

The element of continuation is essential to understand the relation between the CFA and the contemporary limited economic autonomy and development of Francophone Africa. The studies that researched neo-colonial patterns often concentrated on the indirect economic and political domination from former colonial powers in emerging countries. Thus, neglecting the structure of the colonial matrix of power: an element that further underlies the racist and exploitative hierarchy of international relations and of financial capitalism.

Through the concept of the coloniality of power, this study deconstructs the hegemonic assumptions that only look at the economic advantages of the CFAF. Furthermore, using the analysis of the French colonial legacy, this paper further captures the extent to which France has perpetuated an oppressive monetary system since colonialism to this day.

---

[12] "Critical Race and Postcolonial Theory," *Social Theory re-wired*.
[13] Diana, Haag, "Mechanisms of Neo-colonialism Current French and British influence in Cameroon and Ghana," *International Catalan Institute for Peace*, (2012).
[14] Kwame, Nkrumah, "Neo-colonialism, The Last stage of Imperialism," (1965):1.

The framework of coloniality is an autonomous paradigm that was initially designated by South American scholars, who found themselves in the subjugated side of knowledge production relations. Their independent thought had the objective of opposing the supremacy of Western academic discourses [15]; for this reason, it is also valid to investigate the damages in Francophone Africa caused by the French imposition of CFAF.

Furthermore, the notion of coloniality of power comes along with a counterreaction, that is decoloniality and the incomplete African liberatory project, which started with the process of decolonization.

As Walter Mignolo remarks, *'Decolonial thinking strives to delink itself from the imposed dichotomies articulated in the West, namely the knower and the known, the subject and the object, theory and praxis*.'[16]

Hence, decooloniality seeks to dismantle the relations of power and knowledge production that characterize coloniality, which is a multidimensional matrix that shaped and keeps shaping world's epistemologies and geopolitical relations.[17]

The thesis represents a decolonial research, as it delinks knowledge by challenging the assumption that Francophone Africa would lose foreign investments and economic stability without the CFA monetary system and France's financial guidance; a rhetoric that hides a colonial and racist attitude that still characterizes Franco-African policies.

For instance, the common supposition that France brought modernity to Africa and saved its people. Yet, modernity and coloniality are the two sides of the same coin that perpetuates French dominance and exploitation.[18]

In order to achieve a decolonial study, the thesis engages with a critical perspective on knowledge production, with the aim of raising awareness of the pervasive hierarchy of forms of knowledge and communication.[19] It is in fact fundamental to recognize the preservation of an epistemological model that indirectly promotes Western superiority through notions that have colonial roots and perpetuate long-term knowledge inequalities.[20]

---

[15] Domenico, Lepre, "L'Afrique subsaharienne entre décolonisation et néocolonialisme. Débat sur l'ingérence politique, économique et culturelle de l'Ouest à la fin du XXe siècle," *Politics*, (2015): 40.

[16] Walter D. Mignolo, "Coloniality Is Far from Over, and So Must Be Decoloniality," (2009): 42.

[17] Sabelo Ndlovu—Gatsheni, "Decoloniality as the Future of Africa," *History Compass*, (2015): 489.

[18] Walter, Mignolo, "Coloniality of power and de-colonial thinking," *Cultural Studies*, (2007): 162.

[19] Susana Narotzky, "The production of knowledge and the production of Hegemony: anthropological theory and political struggles in Spain," *Journal of the World Anthropology Network*, (2005): 35.

[20] Michael, Herzfeld, "Theorizing Europe: Persuasive Paradoxes" in Asad et al.

The former framework allows the study to debunk the colonial assumptions of the efficiency and advantages of the CFA monetary system.

Literature review

The existing literature regarding the Franc zone usually analyses the monetary system from an economic perspective, taking into consideration the advantages for the member countries; such as economic stability and credibility.

There are Western scholars, such as James Boughton[21] and David Fielding[22], who supported the French foreign and economic policies with optimism, describing the alleged economic stability of the CFAF and the benefits gained by France and other European states.

Martin Hallet writes about the way in which the CFAF's fixation to the euro has helped CFA countries to reach macroeconomic stability and trade integration[23]. Another category of existing literature about the CFAF is a set of studies that exclusively focus on Franco-African relations, without considering the economic impact of France's foreign policies on Francophone Africa.[24]

Most of the authors of the existing scholarly literature neglect the fact that stability and low inflation rates are not sufficient for economic growth within the Franc zone. Moreover, the success of trade integration has remained limited to French corporation, the African political élite and the domestic entrepreneurs trading with Western multinationals.[25]

At the same time, intra-regional trade remains underdeveloped because of financial and administrative CFA restrictions. For instance, WAEMU and CAEMU have two different CFAF currencies that have not been interconvertible with one another since 1993 and it is first necessary to exchange currency with the French Treasury.[26]

"Provocations of European Ethnology", *American Anthropologist,* (1997): 713-30.
[21] James Boughton, "The economics of the CFA franc zone," *Policy Issues in the Operation of Currency Unions*," (1993): 96-106.
[22] David Fielding, "The Macroeconomics of Monetary Union. An Analysis of the CFA Franc Zone," (2002).
[23] Martin Hallet, "The role of the euro in Sub-Saharan Africa and in the CFA franc zone," *Economic Papers, Economic & Financial Affairs*, (2008).
[24] Nicolas, van de Walle "The Decline of the Franc Zone: Monetary Politics in Francophone Africa," *African Affairs,* (1991): 385.
[25] Kako Nubukpo, Bruno Tinel, Martial-Ze Belinga, Demba Moussa Dembélé, "Sortir l'Afrique de la servitude monétaire: A qui profite le franc CFA?," *La Dispute*, (2016).
[26] "History of the CFA franc," BCEAO.

The studies that analyse the CFAF from a critical perspective are usually marginalized and for certain years the topic was almost considered a taboo.
However, contemporary academic literature seems to have shifted, especially among pan-Africanist and critical scholars, such as K. Nubukpo, S. Samba and N. Agbohou. They propose a new point of view that questions the underlying neo-colonial intentions of the CFA system, and it advances an analytical diagnosis of its damaging outcomes.
For years, it was difficult to bring critical theories regarding the CFAF to the public, primarily because of the hierarchical relations of knowledge production between France and Francophone Africa.

In 2016 a book entitled "Liberate Africa from Monetary Slavery: Who Profits from the CFA Franc?" was published by a group of African and European scholars, triggering the rise of an anti-CFA social movement. The CFAF became part of a public debate and various African economists, such as K. Nubukpo and H.C. Oyima released critical statements about the monetary system, arguing that CFA member states should withdraw from the zone and establish a currency that truly brings prosperity to African people.[27]
An important representor of the anti-CFA movement is Kemi Séba, activist who founded the NGO "SOS Pan-Africa" and organised various protests around Africa to raise awareness of the damaging effects of the CFAF. K. Séba claims that despite decolonization, Francophone Africa is economically tied to France and lacks sovereignty due to the CFAF.[28]

The emerging African social movement was inspired by pan-Africanist values and the primary request of the movement is the withdrawal of African countries from the CFA monetary system.[29] The increasing discontent toward the zone indicates a rise of African people claiming their right to self-determination. When Kemi Séba burnt a CFA note in Senegal, he was temporarily imprisoned, and his gesture consequently brought attention to a forgotten topic. Séba's act can be referred to as an act of *disobedient conservatism*. An enactment shaped by anger with the intention of healing through decolonial thinking and re-existence.[30] The

[27] Ndongo Samba Sylla, "The CFA Franc: French Monetary Imperialism in Africa," *Africa at LSE*, (2017).
[28] Abdur, Rahman, Alfa, Shaban, "Anti-CFA activist Kemi Seba is 2017 Africanews Personality of the Year," *AfricaNews*, (2018).
[29] Ndongo Samba Sylla, "The CFA Franc: French Monetary Imperialism in Africa," *Africa at LSE*, (2017).
[30] Walter D. Mignolo, "Coloniality Is Far from Over, and So Must Be Decoloniality," (2009): 40-41.

relevance of his act lies on the attempt to transcend reality and its imposed forms of knowledge that restrict the capacity of re-thinking and re-learning new economic, political, social and cultural models. Séba demonstrated that individuals alone can challenge the colonial matrix of power, advocating for transformation and critical thinking regarding the CFAF.[31]

The proposal of the withdrawal of member states from the Franc zone may seem unrealistic and problematic, but there are valid arguments in favour. For instance, the economies of Francophone Africa strongly depend on the export of agricultural products and natural resources, which are frequently hit by trade shocks. Despite the low level of inflation, the CFAF fixed exchange rate does not help to reduce the damaging impact of financial shocks on member states.[32] As Mr. Wilfrid René M'Voula of the Gabonese Ministry of Economy and Finance argues, a flexible exchange rate would allow CFA countries to make the financial adjustments needed by their local economies and improve their capability to compete in the trade market.[33]

The Franc zone has colonial origins and it represents a French project masked with a post-colonial slogan of financial cooperation and stability, while being a hierarchical monetary system that manipulates the economic structure of African countries and damages their growth. Francophone Africa finds itself trapped in a cycle of economic dependence, a situation in which France's economic growth negatively affects CFA countries.[34] The CFA monetary system can therefore be regarded as the continuation of France's colonial legacy that inhibits African countries from having a decolonized relationship with France.

By critically investigating the hidden core of the Franc zone and the economic impediments for African development, the research will unpack the neo-colonial features of the CFAF and France's financial partnership with Francophone Africa.

---

[31] Neo Maseko, "Transformative Praxis Through Critical Consciousness: A Conceptual Exploration of a Decolonial Access With Success Agenda," *Educational Research for Social Change*, (2018).
[32] Shantayanan Devarajan, Dani Rodrik, "Do the benefits of fixed exchange rates outweigh their costs? The franc zone in Africa," *Nber working papers series*, (1991).
[33] Jacqueline Irving, "Varied impact on Africa expected from new European currency. For better or for worse: the euro and the CFA franc," *Africa Recovery*, (1999): 25-26.
[34] Theotonio, Dos Santos, "The Structure of Dependence," *The American Economic Review*, (1970).

The critical perspective from which I am tackling this research question is fundamental because there is a need for decolonial thinking, in order to disengage from a global viewpoint that is imposed on FA and the international community.[35]

My thesis project acknowledges the main critical arguments and their reference to neo-colonialism, as it recognizes the extent to which the CFAF has negatively affected the economic performance of FA, partially because of the ongoing significant role of France's influence on directing African economic policies.[36]

However, my analytical strategy differs from previous critical arguments because it includes the theory of coloniality of power. It is important to acknowledge that CFAF's negative impact on member states is a deliberate result of the zone's conditions; economic conditions were imposed by France, in accordance to a global and racist system of capitalist power, based on the control and exploitation of African resources, labour and lands.[37]

---

[35] Walter D. Mignolo, "Coloniality of power and de-colonial thinking," *Cultural Studies*, (2007): 159.
[36] Kwame Nkrumah, "Neo-Colonialism: The Last Stage of Imperialism," (1965).
[37] Sabelo J. Ndlovu-Gatsheni, "Coloniality of Power in Postcolonial Africa," *African Books Collective*, (2013).

Chapter 2

History of the Franc Zone

CFAF during colonialism and decolonization

In 1853 the Bank of Senegal was instituted, and it represented the first modern private bank in West Africa, and it was financed by some of the French compensation to the former slave owners. In 1904 the latter bank evolved to the current Bank of West Africa (BAO). Although it was initially a private bank, the governmental Colonial Bank Monitoring Commission oversaw the enterprise and many colonial officials were moved to work at the Bank of West Africa. The main task of the BAO was to guarantee the convertibility of the currencies in Francophone Africa with the French Franc. Because of this important monetary monopoly held by the BAO, after WWII the French government started to increase its influence on the private bank, until it was able to take 32% equity share; hence gaining direct control of the BAO's administration. Besides the change of management and the new requirement of French governmental approval for BAO's activities, the bank had to open new financial agencies throughout the territories of the French empire. The former modifications were driven by France's own economic interests and they helped to increase the amount of money circulating from France to Africa and vice versa.[38] In other words, the establishment of the CFA franc zone introduced a system, through which France maintained a certain authority upon its colonies' economic sphere.[39]

The BAO became a monetary institution characterized by centralization and restriction, as the French colonies could have only a certain amount of circulating currency, according to the quantity of mineral and agricultural resources traded with France. It is clear how this colonial monetary system damaged African economies, by limiting for example the possibilities of Francophone Africa to differentiate its local production.[40]

[38] Eric Hallerberg, "Costs And Benefits Of Monetary Union: A Study Of The CFA Franc Zone," (1990): 13-15.
[39] Gary K. Busch, "Les effets economiques et politiques de la zone CFA," *Ocnus.Net,* (2008).
[40] *Ibidem,* 15.

During the 1930s, France instituted different currencies in the African colonies, each currency linked to the French franc. This system is considered as the anticipation of the CFA franc zone.[41]

On the 26th of December in 1945, the French president C. de Gaulle, together with the finance minister R. Pleven and the minister of the colonies J. Soustelle, they approved a mandate that permitted the creation of the French African Colonial Franc of the *Colonies françaises d'Afrique*[42]. Around 1958-1960 the name of the monetary system was modified to *Communauté française d'Afrique*[43] and it was finally changed to *Communauté Financière Africaine*, once all the French colonies reached political independence.[44].

The main objective of the CFA franc zone was to facilitate France's control over the financial system and the natural resources of the African colonies, whilst advancing a certain degree of economic integration within Francophone Africa.[45]

Nevertheless, one of the initial reasons that led to the creation of a common monetary system was the economic crisis of 1929. The latter event highlighted the vulnerability of the global financial system, consequently influencing the French government to institute a legislation of fixed exchange rate between France and the territories of its colonial empire.[46]

In other words, France was witnessing the decline of its political and economic influence and it began to feel threatened by the rise of Germany and the U.S.A.

France's fear became reality with the devastating Nazi occupation. What is often neglected about the German invasion of France is that the Nazis implemented an exploitative economic system, that transferred to Germany an enormous amount of French foreign exchange reserves[47]. For instance, in 1941 France was forced to export its resources and commodities to Germany first, while importing German products. In addition, German officers began to have control over French financial institutions. They modified the rate exchange between the Franc and the Mark, and they established OA like the current CFA ones.[48]

---

[41] *Ibidem*, 7.
[42] In English: "French Colonies of Africa".
[43] In English: "French Community of Africa".
[44] In English: "African Financial Community".
[45] Ndongo Samba Sylla, "The CFA Franc: French Monetary Imperialism in Africa," *Africa at LSE*, (2017).
[46] Priscille Guinant, "La politique de la France en Afrique subsaharienne après les indépendances," *I.E.P. de Toulouse*, (2012/2013): 11.
[47] René Sédillot, "Le Franc enchaîné, histoire de la monnaie française pendant la guerre et l'occupation," (1945).
[48] Pierre Arnoult, "Les finances de la France et l'occupation allemande," Presses universitaires de France, (1951): 50.

The Nazi monetary policies that were applied in the occupied territories influenced French statemen to institute the CFAF.[49]

After being subjugated by Germany, France became the new oppressor and implemented monetary policies like the Nazis' ones to its African colonies.[50] The economic integration of French African colonies was part of a geopolitical strategy to guarantee France's survival as a European power, by maintaining intact its empire and guarantying access to French products in African markets.[51] France's colonial strategy was a tool to support French competitivity in global markets through its access to the colonies' monetary resources.[52]

In the 1950s, France confronted the rise of a social and political movement within Francophone Africa that advocated for African independence. One of the most crucial events was the conflict in Algeria, as it induced France to dissolve the Parliament in 1958 and become a semi-presidential republic with the return of C. de Gaulle. With the formation of the Fifth French Republic, the government offered two propositions to its African colonies: complete independence from France or political autonomy within an economic community that would include France and its colonies.[53]

Guinea was the first country to grant itself independence from France in 1958 and it was the only country among the twelve French colonies that refused De Gaulle's second proposition, and instead voted to instantly have total autonomy. Sékou Touré, back then the president of Guinea, successfully advocated for the withdrawal from the CFA franc zone, in order to reach a degree of economic independence. In his words,

> We have told you bluntly, Mr President, what the demands of the people are. We have one prime and essential need: our dignity. But there is no dignity without freedom. We prefer freedom in poverty to opulence in slavery.[54]

Guinea's unexpected decision aggravated political and economic relations with France, as De Gaulle ordered to end financial aid and cooperation with the new independent African state.

---

[49] Patrick Eric Mampouya, "La réalité du Franc CFA: le Nazisme monétaire français en Afrique," (2010).
[50] *Ibidem.*
[51] Eric Hallerberg, "Costs And Benefits Of Monetary Union: A Study Of The CFA Franc Zone," (1990): 16.
[52] Gary K. Busch, "Les effets economiques et politiques de la zone CFA," *Ocnus.Net*, (2008).
[53] Eric Hallerberg, "Costs And Benefits Of Monetary Union: A Study Of The CFA Franc Zone," (1990): 9-10.
[54] Ahmed Sékou Touré's statement to General De Gaulle (Guinea, 1958). Quoted by Robin Hallett, "Africa Since 1875," (1974).

To punish and destabilize Guinea's economy, France secretly imported counterfeit Guinean Franc and supported both financially and military the opposition.[55]
Later in the years, Djibouti, Madagascar and Mauritania followed Guinea's example and they started to issue their own national currency. In 1962 Mali as well left the CFA franc zone but joined it once again in 1984.
Despite having gained political autonomy, most of the former African colonies were still dependent on French financial aid and trade arrangements, since there was not a complete change with colonial economic agreements.[56]

Organizational & legislative variations of the Franc Zone

As it was already mentioned, the CFA franc zone is divided in two areas, each one with its own currency and the two CFA francs are not interconvertible. In one area the West African Economic Monetary Union (WAEMU) is in charge and its member states are: Benin, Burkina Faso, Ivory Coast, Mali, Niger, Senegal, Togo and Guinea-Bissau (former Portuguese colony). Whereas the member states of the Central African Economic Monetary Union (CAEMU) are the following: Cameroon, Central African Republic, Republic of the Congo, Gabon, Chad and Equatorial Guinea (former Portuguese colony).
Both monetary unions are characterized by economic and social inequality among member states; for instance, western and central coastal countries are richer and they have better climatic conditions, in comparison to land-locked ones.[57] Besides national and regional differences among CFA countries, the institutions of CAEMU are less elaborate in comparison to the monetary mechanisms of WAEMU, hence more dependant to France.[58] As a matter of fact, French interventionism is stronger in those African countries with weaker economic institutions and/or more corrupted political élite.[59]

The CFA franc zone consists of: The Conference of Heads of State, the Council of Ministers, the banking committee, the committee of WAEMU and CAEMU and finally the two

---

[55] Toyin, Falola, Charles, Thomas, "Securing Africa: Local Crises and Foreign Interventions," (2013): 87.
[56] Guy Martin, "The Franc Zone underdevelopment and dependency in Francophone Africa," Third World Quarterly, (1986): 208.
[57] Eric Hallerberg, "Costs And Benefits Of Monetary Union: A Study Of The CFA Franc Zone," (1990): 11.
[58] Guy Martin, "The Franc Zone underdevelopment and dependency in Francophone Africa," *Third World Quarterly*, (1986): 216.
[59] *Ibidem*, p. 217.

central banks, Banque Centrale des États de l'Afrique de l'Ouest (BCEAO) and Banque des États de l'Afrique Centrale (BEAC)[60].

The Conference of Head of State represents the supreme authority and it has the power to decide which countries can join the zone or be excluded from it, every decision is taken through unanimity.[61] Furthermore, the Council of Ministers is the institution that defines the monetary policies;[62] whilst the principal task of the two supranational banks is to fix the exchange rate of the CFAF with the value of the euro.[63] Each bank has a Council of Administration with representants from the CFA member states of the corresponding union. For instance, the BCEAO has sixteen African administrators (two per country) and two French delegates with veto rights[64]; whereas the BEAC has ten African administrators and three French appointees.[65]

Once the CFA franc zone was established, there was a standardization of business law, which facilitated the intensification of economic liberalization and trade between France and Francophone Africa. Thus, it became easier for French corporations and banks to enter the markets of the former French colonies.[66]

The CFA monetary system is considered as a tool to enhance financial cooperation with France and within Francophone Africa, since it is believed that the fixed exchange rate with the euro makes the CFAF a more stable and reliable currency. The CFA system has in fact reduced the rate of inflation of CFA states, in comparison to neighbouring countries.[67]

Moreover, the fact that France guarantees convertibility for the CFAF is viewed as an economic assurance to maintain the currency stable. Besides offering financial advantages to member states, the Franc zone provides a certain degree of policy credibility. Each has an operational account in the FT and France is part of the administrative board of WAEMU and CAEMU.[68] Additionally, the CFAF is considered as a strong currency that promotes trade with European countries.[69]

---

[60] In English: "Cenral Bank of Central African States."
[61] Traité constituant l'Union Monétaire Ouest Africaine (UMOA), Titre II, article 5, (1994).
[62] Traité de l'UMOA, Titre III, Article 12, (1994).
[63] Seraphin M. Fouda, David Stasavage, "The CFA franc zone after EMU: Status quo, Reform or, Dissolution?," (2000): 224.
[64] Article 49 des statuts de la BCEAO, (1973).
[65] Article 3 des statuts de la BEAC, (1972).
[66] *Ibidem.*
[67] Ndongo Samba Sylla, "The CFA Franc: French Monetary Imperialism in Africa," *Africa at LSE*, (2017).
[68] Seraphin M. Fouda, David Stasavage, "The CFA franc zone after EMU: Status quo, Reform or, Dissolution?," (2000): 221-223.
[69] "Le compte des opérations du franc CFA au trésor français est un fantasme," *Gabon Review*, (2014).

By analysing the CFA franc zone historically, it is possible to see how in the 1960s the CFA institutions were not well structured; for this reason, France and Francophone Africa focused on the expansion of administrational and commercial institutes.
In the 1970s a wave of Western investments, especially from France, began to finance the development of Francophone Africa. However, in the following years the economic disparities between the Franc zone and other monetary unions increased, alongside the global financial instability and the indebtedness of Francophone Africa, resulting from the high interest rates.
In the 1990s there was a devaluation of the CFAF and the monetary system adopted new legislations and economic strategies to recover from the damaging costs of the financial shocks of the late 1980s.[70]

The new monetary policies had the objective of regulating market liquidity, while moderating the monetary growth of the CFAF. After the structural adjustments and direct liquidity regulations of the 1980s, there was a shift of policies with the introduction of rate of interests, which meant indirect control of market liquidity and more economic liberalization. The new financial arrangements of the CFA franc zone played an important role in determining the economic growth and investment rate of CFA member states. Additionally, the efficiency of the economic policies was improved by the establishment of a council, whose aim is to advance the integration and standardization of national budget policies and the financial arrangements of WAEMU and CAEMU. The latter economic actions contributed to the fiscal consolidation and stability of the Franc zone; while also promoting better coordination among member states.[71] Despite the latter economic and organizational improvements, there is a low level of integration within the CFA franc zone, regarding the different types of markets, such as capital, labour and goods. Furthermore, the institutional reforms of the 1970s-1980s have not guided CFA member countries towards better macroeconomic policies; consequently, states have been unsuccessful at saving foreign reserves and they entered in periods of recession.[72]
In the late 1990s CFA institutions introduced new fiscal policies by following the example of the surveillance programs of the Economic & Monetary Union (EMU) of the European Union

[70] Kako Nubukpo, “Le policy mix de la zone uemoa: leçons d’hier, réflexions pour demain,” *Revue Tiers Monde*, (2012): 139-140.
[71] *Ibidem.*
[72] Seraphin M. Fouda, David Stasavage, “The CFA franc zone after EMU: Status quo, Reform or, Dissolution?,” (2000): 227.

(EU). This multilateral surveillance gave the institutional power to interdict the financing of budget deficit; alongside the authority to punish the member states that do not respect the convergence criteria for macroeconomic performances.[73] These rigorous policies and the institutional arrangement of the monetary system have improved the macroeconomic trends of the zone; for example, there was a decreased government spending and a lower inflation rate.[74] Because of monetary stability CFA countries have also found more overseas markets to trade with.[75]

However, it must be underlined that the CFA franc zone cannot achieve financial and monetary stability only through policies that try to regulate monetary stability.[76] For instance, member states are incapable of taking appropriate measures to respond to asymmetrical shocks in the trade market.[77] The CFA franc zone is made up by 14 countries, each one with a specific political and economic situation. According to the type of exports and imports, countries can face different trade shocks. Despite the differences among the CFA member states, the existing literature explains how price shocks are connected across Francophone Africa, and the monetary policies used in response to shocks have been suitable for every member state. Nevertheless, a financial response is more efficient according to how fast economic institutions intervene. Therefore, one can state that the costs of CFA membership are higher the more diverse member states are, and the longer time is employed by institutions to find a common monetary policy in response to shocks and inflation.[78]

---

[73] *Ibidem.*
[74] Eric Hallerberg, "Costs And Benefits Of Monetary Union: A Study Of The CFA Franc Zone," (1990): 2.
[75] *Ibidem*, 12.
[76] Kako Nubukpo, "Cinquante ans d'union monétaire ouest africaine: qu'avons-nous appris?," *Revue d'économie financière*, (2013): 158.
[77] Eric Hallerberg, "Costs And Benefits Of Monetary Union: A Study Of The CFA Franc Zone," (1990): 2.
[78] David Fielding, Kalvinder Shields, "Modelling macroeconomic shocks in the CFA Franc Zone," *Journal of Development Economics*, (2001): 201-220.

Chapter 3

What are the damaging CFA mechanisms?

The disadvantages of the CFA monetary system

Each CFA member has different socioeconomic needs and specific political situations. For this reason, monetary coordination within the Franc zone is not enough to deal with the organisational defaults of the system. The institutions should have the authority to choose the necessary economic measures independently from France and be able to design sustainable policies that are more pertinent to national requirements.[79]
Since CFA policies are connected to the monetary policies of the Euro zone, member states find themselves having to deal with financial procedures that do not coincide with the needs of Francophone Africa. The latter economic discrepancies are one of the causes for financial inefficiency within the Franc zone.[80]

Despite international credibility and a low rate of inflation, CFA countries struggle to react to asymmetrical trade shocks, because of the lack of sovereignty to make economic policies according to their national priorities. Francophone Africa cannot in fact adequately respond to trade fluctuations and their impact on domestic prices. On the contrary to those countries that have a flexible exchange rate and the possibility to better adjust their terms of trade shocks; for example, through currency devaluation.[81]

Since there is no possibility for CFA countries to reduce the economic loss caused by trade shocks, a disadvantage is the inability to use nominal depreciation as a tool to regulate one's national economy.[82] Given that CFA countries cannot devalue their exchange rate, one way for them to react to fiscal deficit is by cutting investments and decreasing expenditures. This means that CFA member states are uncapable of adjusting their economies as much as they would need to, as they cannot use the CFAF exchange rate as a controlling instrument.[83]

---

[79] Dirk Kohnert, "African Monetary Unions - Dominated by the North?," *New Issues in Regional Monetary Coordination*, (2005): 1-3.
[80] *Ibidem.*, 6-7.
[81] Dan, Andrews, Daniel, Rees, "Macroeconomic Volatility and Terms of Trade Shocks," (2009): 4.
[82] Shantayanan Devarajan, Dani Rodrik, "Do the benefits of fixed exchange rates outweigh their costs? The franc zone in Africa," *Nber working papers series*, (1991): 6-8.
[83] Shantayanan, Devarajan, De Melo, Jaime. "Membership in the CFA Zone Odyssean Journey or Trojan Horse?," (1990): 2.

Besides the unfavourable effect that changeable trade terms had on development, part of the economic damage has been caused by CFA policies. The latter economic arrangements are taken on a regional level, neglecting the budgetary responses that are needed on a national level.[84]

When a country has not the authority to focus on monetary policies that efficiently target national issues, the possible benefits from a zone's membership must be challenged. [85]

Most of CFA principles have hindered the development of member states. As a matter of fact, the economic stability ensured by the Franc zone is not enough to avoid the high administrative costs of convertibility procedures. Furthermore, the CFA principle regarding free capital movement between the CFA zone and France is not helpful because most private corporations operating in Francophone Africa are foreign owned. To attract foreign investments, France pushed Francophone Africa to decrease tax policies and as a consequence African countries do not see a real growth of their domestic incomes. On the contrary, CFA member states receive insignificant amounts of money from corporations' tax revenues; whereas the latter continue to make higher profit and steal wealth from Africa.[86]

Moreover, it must be noted that France and other Western countries have the economic authority to set the global prices of commodities and dictate financial policies.[87]

The acceptable rate of inflation of the BCEAO is the same one as the European Central Bank (ECB), that is 2%. The rate of inflation that must be respected by CFA member states limits the development of African countries, which need at least 7% of growth of the gross domestic product (GDP) to reduce national poverty and boost their economies. Infrastructure and development programs require in fact higher financial funds than the amount allowed by the fiscal margins of the Franc zone.[88]

---

[84] Ousmane Dare, Paul R. Masson, "Experience with Budgetary Convergence in the WAEMU," *International Monetary Fund Working Paper*, (2002): 19.

[85] David, Fielding, Shields, Kalvinder. "Modelling macroeconomic shocks in the CFA Franc Zone," *Journal of Development Economics*, (2001): 200-201.

[86] How the world profits from Africa's wealth," *Honest Accounts*, (2017): 2.

[87] Diana, Haag, "Mechanisms of Neo-colonialism Current French and British influence in Cameroon and Ghana," *International Catalan Institute for Peace*, (2012): 10.

[88] Kako Nubukpo ,"Cinquante ans d'union monétaire ouest africaine: qu'avons-nous appris?," *Revue d'économie financière*, (2013): 152.

Because of the former regulations and the centralization of CFA foreign exchange reserves in French operations accounts, CFA countries have low savings and liquidity.[89]
The fact that they must ask to the French Treasury in order to access so their own national funds, it means that CFA states must first go through slow and unfavourable measures.

According to cooperation arrangements between CFA member states and France, the African Council of Ministers is the administrative body with the power to modify the value of CFAF. De facto, Francophone Africa does not seem to have the exclusive control upon its currency, as the French administrators are the only ones to have veto power.
Additionally, the French Treasury has the authority to manipulate CFA policies, particularly the ones concerning the ruling of the operations accounts of member countries. In addition to the strong influence that France has upon the zone, France gains benefits by being the first country CFA members must trade with. [90] For instance, France sets restrictions on the amount of import in the zone, alongside the minimum quantity of French products that must be imported by CFA members. Franco-African trade agreements hinder CFA members from trading with one another and with other non-African countries. Because of this pattern of dependency, African countries struggle to compete in the global market and initiate a process of industrialization. [91]

For this reason, CFA states have not achieved yet a successful economic and industrial diversification. The low degree of diversification of exports that characterizes Francophone Africa is the result of the economic structure inherited from the colonial period, when the production of resources was adapted to French requests. In simple words: the quantity of coffee produced in Francophone Africa is way higher than the actual amount of local consumption; whereas a highly used agricultural product such as cassava is less cultivated because of the low demand in Europe.

---

[89] Hossou C. Boniface Zounffa, “Monetary Autonomy as a Driving Force for Poverty Reduction in the Franc Zone,” *Western Illinois University*, (2014): 8-9.
[90] *Ibidem*, 17-18.
[91] Gary K. Busch, “Les effets economiques et politiques de la zone CFA,” *Ocnus.Net*, (2008).

It is in France’s interest to maintain its colonial heritage. An economic dominance that is facilitated with the collaboration of a corrupted African élite, called the “messieurs Afrique” who pursue their personal interests, along with the French ones.[92]
The CFA monetary system has contributed to impoverish Francophone Africa and like Professor Nicolas Agbohou explained in his books, it represents the absence of national sovereignty. Being part of the Franc zone means inadequate social and economic development, alongside the financial subordination of 14 African countries to France. CFA member states in fact lack liquidity because of the limiting monetary policies of the FT and CFA institutions. Meanwhile, their economic and administrative autonomy is constantly threatened by the veto power of French representants within CFA establishments.[93]

For many African countries it is difficult to implement taxation on citizens and as a result, national revenues lack of money to invest in social welfare services and national industrialization. Moreover, Francophone Africa has insufficient funds to boost industrial development and improve social services, because of the OA in the French Treasury. [94] The required deposit of foreign asset is debited, which means that the FT receives periodically an interest rate paid by CFA member states.[95] Although the interest rate is low, in the long term it becomes a high cost for CFA countries.[96]

According to a report released by the National Assembly of the French parliament in 1992, the CFAF held in the OA add up to French foreign exchange reserves. As a matter of fact, the Bank of France uses the money of African countries to make financial transactions in the market of trading currencies on behalf of African institutions, and to pay French financial liabilities and funds for public debt.[97]
Since large part of the monetary resources detained by the Bank of France comes from Francophone Africa, France’s wealth highly depends on its former colonies.[98] For instance, in

---

[92] Dirk Kohnert, “African Monetary Unions - Dominated by the North?,” *New Issues in Regional Monetary Coordination*, (2005): 4.
[93] Osée Kamga, “L’Afrique dans le système économique mondial: le jeu en vaut-il la chandelle?,” *Association Culturelle et Professionnelle Africaine de Sudbury*, (2010): 7-8.
[94] Gary K. Busch, “Les effets economiques et politiques de la zone CFA,” *Ocnus.Net*, (2008).
[95] “La Zone franc,” *Institut Technique de Banque*, p. 15.
[96] Guy Martin, “The Franc Zone underdevelopment and dependency in Francophone Africa,” *Third World Quarterly*, (1986): 212.
[97] Rapport n°2907 d’information, Assemblée Nationale de France, (1992).
[98] Débats parlementaires, Journal officiel de France, (1970): 209.

1991 the BEAC stated that French foreign currency reserves, including financial holdings in trading accounts, had increased by $ 247.8 billion.[99]

The fact that the CFAF is pegged to a strong currency such as the Euro, it makes it difficult for CFA member states to address the economic priorities and developmental issues of the zone. The development of the manufacturing sector keeps been delayed in Francophone Africa, which limits the zone to export raw natural resources for transformation and agricultural products, while struggling to provide food security to African people. The specialization in the export of primary goods leads to economic instability because of the negative impact of trade shocks.[100]

The right to self-determination, the equal opportunity to have economic sovereignty have been denied to Francophone Africa, through the establishment of a system characterized by financial policies, whose negative effects outweigh the benefits. For example, how the fixed exchange rate of the CFAF and the OA in the FT continue to enrich France with African foreign exchange reserves. In fact, Franck Merceron, head of an NGO, stated that fixed parity with a strong currency, such as the euro, causes an overvaluation of the CFAF and a high loss in market prices.[101]

Furthermore, the presence of French commissioners in CFA institutions represents a structural impediment for the achievement of economic emancipation in Francophone Africa. Like Professor Jean-Placide Kezza writes in one of his books, France implemented a subtle system of theft that offers economic stability and low inflation to former African colonies, while ensuring easy access to natural resources and primary goods to French corporates.[102]
Another element that contributes to increase French profit is a CFA monetary restriction, that does not allow the currencies of WAEMU and CAEMU to be interchangeable. As a result, it has been difficult for Francophone Africa to expand intra-regional and continental trade. In addition, CFA countries struggled to increase economic relations within Francophone Africa

[99] Banque des Etats de l'Afrique Centrale, "La B.E.A.C. à 20 ans," (1972-1992): 49.
[100] Bruno Tinel, "Le CFA, une monnaie forte pour des économies faibles," *JeuneAfrique,* (2016).
[101] Luigi Jorio, "Le coton, plus précieux que l'or," *Swissinfo.ch*, (2008).
[102] Jean-Placide Kezza, "Pourquoi l'Afrique noire ne peut pas se développer... pour l'instant!," (2018): 187-189.

due to the specialization in the export of resources toward Europe, alongside restrictive CFA norms that restrain African trade integration.[103]
Jean Boissonat, member of the Monetary Committee of the Bank of France, admitted in 1960 that the Franc zone enabled France to have access to primary goods without having always to directly pay for the natural resources and agricultural products.[104] The CFA franc zone can thus be considered as a system that has been dispossessing Francophone Africa from its own monetary and natural resources. Abdoulaye Wade, former Senegalese President, once asked how it is possible that the BCEAO continues to deposit billions of euro in international markets, and at the same time CFA countries hardly have funds to boost national industrialization and finance public services.
Besides being deprived of the 50% of their foreign exchange assets, CFA member states must deposit a certain amount of gold stocks in the OA to cover the guarantee of CFAF convertibility with euro. The estimated value of African gold stock in the Bank of France in 2001 was around CFAF 20,528 billion.[105]

However, it is unlikely for CFA countries to have a deficit in the OA because of legal clauses. In case CFA reserves in the French Treasury would be negative, there are procedures that must be followed before receiving financial consultancy from the FT. This means that the so-called "free convertibility guarantee" is not an automatic process, in the contrary it is the last step of assistance for CFA member states. For this reason, it can be considered more theoretical than real, as it is improbable that all 14 member-states will show a deficit in their OA.[106]

It must be highlighted that the CFA system was established as a geopolitical strategy. There are in fact statements by French politicians who affirmed with no shame that the French government took into primary consideration national interests, when making cooperation agreements with African countries. For example, the French diplomat JM Bregber who claims in an article that the Franc zone restricted the economic power of former French African.

---

[103] Kako Nubukpo, "Cinquante ans d'union monétaire ouest africaine: qu'avons-nous appris?," *Revue d'économie financière*, (2013): 147.
[104] Jean Boissonnat, "La Zone Franc: Survivance du Passé ou Promesse d'Avenir," *La Croix*, (1960).
[105] Rapport sur le Contrôle des Etats Financiers de la BCEAO Exercice Clos (2001).
[106] Guy Martin, "The Franc Zone underdevelopment and dependency in Francophone Africa," *Third World Quarterly*, (1986): 212.

As a result, France earned money from the deposit commissions of the CFAF in the OA; while French corporations took advantage from lucrative contracts signed with an often corrupted African political élite.[107]
Even the former French president François Mitterand said that France robbed Africa for many years and there was more money going from Francophone Africa to France than vice versa.[108] Francophone Africa is thus trapped in a status quo of relative economic stability and low rate inflation, whilst it has no real chance to improve its economic sovereignty and development.[109]

African French colonies achieved independence around the 1960s, yet the Franc zone allowed France to maintain intact its economic domination on Francophone Africa. Even the acronym of the colonial monetary system was not changed over time, which indicates that during the process of decolonization, the remaining colonial structures and dynamics were changed only superficially.

Who are the actors benefiting the most from the Franc zone?

As the economist Tchundjang Pouemi said: 'France is the only country in the world which has succeeded in having its own currency circulated in politically independent countries.'[110]
Professor Pouemi specified 'politically independent' because the CFA system limits the liberty of monetary policymaking of African states. Despite the process of 'Africanisation' of the officials in the CFA institutions, French representants still have high positions, which allow them to maintain France's dominance in the decision-making process.[111]

Decolonization has not modified the balance of power between France and Francophone Africa. A colonial system has remained intact and what is questionable is not only the monetary system per se, but the fact that French officials have veto power within CFA institutions and that African countries must deposit half of their foreign exchange reserves in the FT. There is no monetary union that has the same mechanism as the Franc zone.

---

107 Jean-Marc Bregber, "Une affaire avant tout politique", *Géopolitique*, p. 82.
108 Laure Adler, "L'annee des adieux," (1995).
109 BCEAO, Direction centrale des Etudes et de la Prévision, (1993).
110 Samir, Amin, "Zone franc et developpement", *op. cit.*, p. 413.
111 Guy Martin, "The Franc Zone underdevelopment and dependency in Francophone Africa," *Third World Quarterly*, (1986): 213.

In response to the slow economic growth of Francophone Africa and the lack of monetary sovereignty, CFA countries demanded more flexibility to France, concerning the exchange rate between CFAF and Euro. France agreed to inform in advance African member states in case of a devaluation of the Euro, but regardless of this concession, CFA countries are still affected by any modification of the Euro's exchange rate and the variability in the trade market.
The economic growth of CFA countries is restrained by trade agreements with France, which outline that the ex-colonial power must be the main trading partner of African countries. Although CFA member states have trade partnerships with different countries, the quantity of products imported from France remains around 40% and 60%.

It must also be noted that the Franc zone is highly influenced by the trend of European stock markets, alongside France's economy. When the prices of goods increase in France, the prices of French products exported in the Franc zone grow; which means that the consumption of French goods is consumed by a restricted and privileged African élite.
The high prices of imported products indirectly influence the costs of local goods, making it difficult for most of the locals to have access to certain products.

The CFA monetary system does not contribute to the industrialization and economic development of Francophone Africa, since social services are not improved and most of the population struggles to have access to many goods.
The actors that benefit the most from the Franc zone are French and other European corporates, the African political élite and small groups of local entrepreneurs.[112]
Overall, CFA members are the African countries with the lowest GDP growth.[113] In comparison to other Sub-Saharan African states, living standards have not improved as much as pro-CFA belief said that they would.[114]

Furthermore, the academic research by Bernard Vinay showed how the FT manages CFA policies, regarding credit and savings. He explained how the latter policies reflect neo-classical economic principles and they delineate the centralized decision-making process of the Franc zone. Besides being inadequate for the economic and social scenarios of Francophone Africa,

[112] Guy Martin, "The Franc Zone underdevelopment and dependency in Francophone Africa," *Third World Quarterly*, (1986): 222.
[113] Sanou, Mbaye, "Decolonizing the Franc zone," (2012).
[114] Brian, Sturgess, "France Benefits at the expense of the African Franc Zone," (2013).

orthodox conceptions of credit and savings have prevented CFA countries from creating national budgets according to the financial and social priorities of each state.
Marcel Rudloff told to Dr. Kerfalla Yansané that the financial stagnation of Francophone Africa is due to the double standard of the imposed CFA economic conditions. For instance, he remarks how CFA member states have a low maximum amount of money that they can borrow from the French Treasury; to the contrary of Western countries that rarely adopt low credit ceilings in their economies.[115]
The imposition mentioned by Marcel Rudloff indicates the hegemonic role of Eurocentric paradigms in the sphere of knowledge. That is the European tendency of viewing non-European cultures and histories as less meaningful. The Eurocentric thought tends to erase other forms of ontology and epistemology, through a process of universalization of European discourses. For instance, neo-classical economic principles- such as the exclusive role played by rational consumers, along with the elements of supply and demand in setting prices and market deregulation- are often considered universal.[116]
In this case study, they have been instituted within the Franc zone, regardless of the national contests and needs of CFA countries.[117]

The strict mechanisms of credit and savings regulation do not allow member states to benefit from CFA membership. In addition, most of the banks in the Franc zone are foreign owned and the latter commercial actors are the ones managing the distribution of CFA credits and savings, according to private interests and short-term arrangements.[118] Most of the French banks in Francophone Africa offer loans with a 6% rate of interest. According to Senegalese Prime Minister Abdoul Mbaye, banks' high interest rates contribute to slow down the economic growth of the Franc zone, along with France's control over the decision-making process in CFA financial management.[119]
It must be noted how the priorities of the Franc zone are highly influenced by the FT and other foreign actors, whose agenda is set by private interests, rather than the goal of improving the social and economic development of Francophone Africa.

---

[115] Kerfalla Yansane, "Contr6le de l'activite bancaire dans les pays africains de la zone franc," (1984): 46.

[117] Ramón Grosfoguel, "Decolonizing Post-Colonial Studies and Paradigms of Political Economy: Transmodernity, Decolonial Thinking, and Global Coloniality," (2011): 3.
[118] *Ibidem*., p. 164.
[119] Sanou, Mbaye, "Africa's French Roadblock," (2013).

France's colonial legacy is thus visible in those sectors that are still under the monopoly of foreign capital.[120]

There is no real investment to boost a process of industrialization in African countries. In the contrary, the same asymmetrical political economy of the colonial era has been kept, as CFA credit policies favour African exports of natural resources and agricultural goods, whilst reducing import regulations. Patrick and Sylviane Guillaumont argue in one of their academic books that 'The Franc zone constitutes a single preferential economic area within which France can freely pursue a purely neo-colonial policy of economic exploitation of the African countries.'[121]

Nevertheless, the Franc zone is characterized by complex relations on a national, regional and international level. Like S. Mbaye explained in one of his articles, France cannot be completely blamed for the poverty from which Francophone Africa suffer. Most of the leaders of CFA countries facilitated the institutionalization of France's control and exploitation. They established a complementary relationship with France and used public funds for private interests.[122] The African politicians who attempted to increase the economic sovereignty of their countries and proposed to implement development strategies according to national needs were obstructed by French interference.

Some African states also decided to keep the colonial economic policies based on export with the hope of attracting foreign exchange. However, the market is mainly controlled by French and other Western companies; as a result, an increase in production did not lead to a higher African income. The latter pattern contributed to the failure of the development of an independent market and industrial sector in Africa.[123]

For Western corporates it has also been easy to penetrate in the market and economic system of Francophone Africa because of the relations between foreign companies and the local bourgeoisie. An élite that is keener on establishing a dictatorship through conservative norms, than liberating Francophone Africa from Western European constraints.[124]

---

[120] Guy, Martin, "The Franc Zone underdevelopment and dependency in Francophone Africa," *Third World Quarterly*, (1986).
[121] Patrick, Sylviane, Guillaumont, "Zone franc et developpement: les caracteristiques de la zone franc sont-elles dissociables?," *Afrique et integration monetaire*, (1972): 289-350.
[122] Sanou, Mbaye, "Africa's French Roadblock," (2013).
[123] Raymond, Betts, "Decolonization," (1998).
[124] Giovanni, Arrighi, "Sviluppo economico e sovrastrutture in Africa," (1974).

The Franc zone is often described as a monetary system that helped African countries to have economic stability, after gaining political independence in the 1960s.
The low rate of inflation and the apparent economic stability of CFA countries represent the visible peak of an iceberg in the ocean. Once the Franc zone is analysed more deeply, it is possible to identify the hierarchical structure of power and the exploitative dynamics that damage African development and economic sovereignty.
In the last years, dissatisfaction with the CFA system has increased within Francophone Africa, as it became clearer that the Franc zone has kept its member-states heavily dependent on France. For instance, CFA countries still have to consult the FT before having a transaction with another currency, as they must use the euro to buy or sell. In Holger Engberg's words:

> A resident of Senegal requiring U.S. dollars first obtains euro by selling CFAF, and then purchasing dollars for euro. The sale of CFAF appears as a debit on the OA of the BCEAO, and the purchase of dollars is a debit on the exchange account of CFA banks with the French stabilisation fund.

Nowadays, there is more awareness of the inefficient and bias norms of the Franc zone, and it has become more difficult for the African political élite to justify France's dominant role in the monetary system.[125]
The anti-CFA movement has grown in response to France's failed attempt to discuss with African élites about certain financial arrangements, such as exchange and parity rate policies. Those who have a critical perspective toward the Franc zone demanded more flexibility in decision-making, alongside greater management authority over national earnings.

The most recent data gathered for the United Nations Development Program (UNDP) indicates that only one CFA country has a high result in relation to the Human Development Index. Whereas three other member states have average results and the remaining 10 countries rank in low positions. Thus, the rise of the anti-CFA movement is more than understandable, as more research studies show that the Franc zone is mainly a restrain for the achievement of social and economic development in Francophone Africa.[126]

[125] Pigeaud, Fanny, Samba, Sylla, Ndongo, "Le contexte a change," *L'Humanité*, (2018).
[126] Félix, Atchadé, "Le fardeau qui entrave le développement," *L'Humanité*, (2018).

Chapter 4

The continuation of an oppressive system

The unfinished process of decolonization

Decolonization is usually described in a way that it disregards the social, political and economic struggle of the African national movements.[127] It is viewed as a process that ends foreign political domination and what is forgotten is the irreversible and disruptive impact of colonialism on culture, social and economic structures of African societies.[128]

The process of decolonization was designed in a way to make the ex-colonies think that once they would have gained political independence, they would reach a level of complete sovereignty, hence being able to appeal to their right of self-determination. Nevertheless, decolonization was characterized by a different reality that perpetuated dependency between France and its former African colonies. In Frantz Fanon's words, 'Imperialism leaves behind germs of rot which we must clinically detect and remove from our land and from our minds as well.'

According to Professor Tony Chafer, there are scholars who only focused on French policy-making during decolonization and how France guided its colonies towards a diplomatic transition. The latter approach tends to portray Franco-African decolonization as a successful and non-violent process, led by philanthropic French politicians. The transition to political independence was indeed mitigated by diplomatic agreements between France and African countries.

However, the new French slogan of cooperation was not influenced by France's generosity, it was a strategy to control African nationalist movements and 'perpetuate a colonial type of domination under a rejuvenated legal cover'.[129] The French government had a reform project, whose objective was to preserve France's influence in Africa by any means necessary. The creation of the CFAF is an example of France's attempt to justify its authority in Africa and to maintain its former colonies economically linked to the colonial power. France successfully

[127] Tony Chafer, "The End of Empire in French West Africa: France's Successful Decolonization," (2002): 224-226.
[128] Aime Cesaire, "Discours sur le colonialisme," (1955): 32-45.
[129] Albert Bourgi, "La Politique francaise de cooperation en Afrique: le cas du Senegal," (1979): 3-7.

institutionalised its authority over African states through the establishment of the Franc zone and cooperation agreements.[130]

It is important to underline how the impact of colonialism in Francophone Africa has not ended with the achievement of political independence, that is decolonization. In order to achieve complete autonomy and freedom, it is yet necessary to extend the process of decolonization to the economic, cultural and psychological sphere.

For instance, to better understand the effect of colonialism, it is important to take into consideration the book “Decolonising the Mind: The Politics of Language in African Literature” by Ngugi Wa Thiongo’o. He explains how colonialism is based on the control of the production of a community’s wealth and culture, through military and political subjugation. Ngugi Wa Thiongo’o highlights the interdependence between economic/political control and mental control. The latter two aspects of colonialism can cause a deliberate annihilation of a people’s unity and belief in their cultural heritage.[131]

During the period of decolonization, it was thought that there would have been a slow but constant decrease of colonial influence and a new diversification of the economic North-South relations. After 6o years of African independence, France is still a predominant actor in Francophone Africa and the basis of world structures of power and economy has not changed.[132] France demonstrated to be uncapable to renounce to its colonial attitude and adapt to the transformation of African societies. In addition, the rise of international rivalry for the access to African resources pushed France to strengthen its authority upon Francophone Africa.[133]

Coloniality within the Franc zone

Since the colonial era, France mutated rather than changed its African policy approach. France maintained the colonial structure that allowed to control different dimensions of Francophone Africa, such as economy, politics and culture.

---

[130] *Ibidem*., p. 76-88.

[131] Ngugi Wa Thiongo’o, “Decolonising The Mind: The Politics of Language in African Literature,” (1986).

[132] William, Zartman, “Europe and Africa: Decolonization or Dependency?,” *Foreign Affairs*, (1976): 325-326.

[133] “La fin du pacte colonial? La politique africaine de la France sous J. Chirac et après,” *Politique africaine*, (2007): 11-12.

The former structure of management refers to the Colonial Matrix of Power (CMP), which found its continuity within coloniality.[134] The term *coloniality* constitutes a matrix whose structure allows to have control over various dimensions, for example from political administration to cultural subjectivity. Coloniality operates through the exploitation of Global South's labour and natural resources; it feeds an international financial capitalist system based on white supremacy and the universalization of Euromerican values.[135]

France's constant intervention in African political and economic affairs represent a neo-colonial threat to CFA countries' independence.[136] France's neo-colonial approach manifests itself in the attempts to disrupt economic negotiations between Francophone Africa and other countries, such as China, the U.S.A and Brazil. France's African policy is in fact motivated by the belief of having the legitimacy to be the first economic partner of CFA countries.
France's geopolitical influence and economic strength have diminished after World War II and since then France tried to reach once again its status as a global power. Thus, it is not really a matter of financially aiding African countries, rather a strategy to maintain France's domination over Francophone Africa through the CFA monetary system.[137] After 60 years of independence, African states still find themselves constrained in a North-South relationship with their former colonial power.

Although the raw materials found in Africa are essential for the functioning of French high-technology industries, France's dependency towards Francophone Africa is minimised. France's economic strength grew because of colonialism and it still depends on the agricultural and mineral resources supplied by African countries, alongside the potential that African markets have for French manufactured products.[138]

Trade relations between France and Francophone Africa are characterized by asymmetry, because of the disproportionate commercial dynamics. For example, 50% of trade is realised with European countries and only 5% is intra-African trade. The Franc zone does not incentivize intra-CFA trade, in the contrary the two CFAF currencies are not

[134] Walter D. Mignolo, "Coloniality Is Far from Over, and So Must Be Decoloniality," (2009): 39.
[135] Steve Martinot, "The Coloniality of Power: Notes Toward De-Colonization."
[136] Simon-Pierre, Ekanza, "Le double héritage de l'Afrique," *Études* (2006): 615.
[137] Robin Luckham, "French Militarism in Africa," *Review of African Political Economy*, (1982): 55.
[138] "L'Afrique: un partenaire indispensable", *Actuel developpement*, (1980): 39-40.

interchangeable and member states from the two unions must always exchange currency with the FT first.
Most of the companies and banks in Francophone Africa are French owned and for African entrepreneurs it is difficult to compete in the market and to ask loans to the FT, as it prioritizes French corporates. The economic and production structure have thus remained unchanged since the colonial period and African countries still find themselves trapped as suppliers of natural resources and agricultural products.[139]

Furthermore, France's authority in CFA institutions and trade activities is parallel to French indirect domination over the political and cultural dimensions. Although after decolonization the branches of the French network changed form, the colonial roots remained institutionalised. This allowed France to continue its influence over African bureaucracies and entrepreneur élites through a multidimensional system. [140]
CFA institutions, trade agreements and cultural institutions are historically linked to France and the fact that many important administrative roles are held by French officials reinforces the economic, political and cultural control of CFA states by France.[141]
Despite the dismantling of French direct colonial rule over Francophone Africa, colonialism was not overcome. A mutated system was established to preserve the hierarchical global structure of international relations. Colonialism was not replaced by a 'post-colonial world' characterized by a different political and economic structure, direct colonial administration was simply replaced by coloniality.[142] The CFA monetary system is an example of what coloniality stands for, as the Franc zone represents the continuation of the French colonial legacy.

Nkrumah Kwame elaborated the concept of neo-colonialism and the following words of his analysis suggest a parallelism with the hierarchical structure of Franco-African relations and the maintenance of the CFA monetary system:

> The neo-colonial state may be obliged to take the manufactured products of the imperialist power to the exclusion of competing products elsewhere. Control over government policy in the neo-colonial state

---

[139] Guy Martin, "The Historical, Economic, and Political Bases of France's African Policy," *The Journal of Modern African Studies*, (1985): 198.
[140] *Ibidem*., p. 203.
[141] Albert Bourgi, "La Politique francaise de cooperation en Afrique: le cas du Senegal," (1979): 205-206 & 224-226.
[142] Sabelo Ndlovu—Gatsheni, "Decoloniality as the Future of Africa," *History Compass*, (2015): 486.

may be secured by payment towards the cost of running the State, by the provision of civil servants in positions where they can dictate policy, and by monetary control over foreign exchange through the imposition of a banking system controlled by the imperial power.[143]

The French rhetoric of economic progress and trade liberalization facilitated the continuation of the CFA monetary system and coloniality. The slogan of modernity obscured the asymmetrical structure of international relations, in this case study between France and Francophone Africa.[144] The liberalization of commerce mainly preserved the imposed colonial structure of monoculture, in favour of the financial interests of French companies.[145]

France presented itself as the guarantor of financial stability and the administrative consultant for Francophone Africa, while stating that CFA members have the freedom to withdraw from the zone. However, there are cases of African leaders who attempted to oppose France's dominance over the economic and political dimension of Francophone Africa. As a result, several African politicians and academics were assassinated, such as: Thomas Sankara- Burkina Faso's resistance leader, Patrice Lumumba- DRC's independence leader, Sylvanus Olympio- Togo's first President, Osene Afanda- Cameroonian anti-colonial resistance leader, Joseph Tchundjang Pouemi- author of *Money, Servitude and Freedom: the monetary repression of Africa*. Other African politicians who openly opposed the CFAF saw their governments being sabotaged by French backed coups d'état; for instance, Ahmed Sékou Touré's Guinea, Modibo Keita's Mali and Ivory Coast under Laurent Gbagbo.[146]
The most recent example is the 2011 coup d'état and NATO's controversial intervention in Libya. Although Libya is not part of the Franc zone, Muammar Gaddafi was a pan-Africanist pioneer and France feared his proposal of introducing an African currency based on gold-standard, a single currency that could have freed CFA countries and bankrupt various Western states.[147] Regardless of French political and military interference in African national matters,

[143] Kwame, Nkrumah, "Neocolonialism. The Last Stage of Imperialism," (1984): 09-10.
[144] Sabelo Ndlovu—Gatsheni, "Decoloniality as the Future of Africa," *History Compass*, (2015): 489.
[145] Edgardo, Lander, Mariana, Past, "Eurocentrism, Modern Knowledges, and the 'Natural' Order of Global Capital," *Nepantla: Views from the South*, (2002): 261.
[146] Emile Schepers, "Demand for inquiry into France's role in assassination of African leader," *People's World*, (2013).
[147] Nicoletta, Fagiolo, "Viewpoint: Africa's colonial vestige, the CFA franc," *Discover Society*, (2017).

there are CFA norms that allow CFA members to withdraw from the zone only if unanimity is reached during a vote.

One lasting effect of the imposed CFAF and its enduring colonial institutions is the way it defines the political and economic choices available for African governments.[148] Because of the imposed CFA monetary institutions, Francophone Africa found itself restrained by a colonial model of political economy.[149]

The economic rights of Francophone Africa seem in fact non-existent in comparison to the privileges and authority of France. The colonial dynamics of unequal juridical rights persist through the economic dependency perpetuated by the Franc zone.[150]

Critical and decolonial authors attempt to remind to the international community the unfinished process of decolonization. For this reason, I chose the theory of coloniality of power to investigate the disadvantages of the Franc zone and to question whether the CFAF can be considered as a French neo-colonial tool.

The framework of coloniality provides an analytical approach that exposes French colonial dynamics of subjectivation; hence giving me a tool to critically analyse the Franc zone and write a decolonial thesis.[151]

Decoloniality can be considered as the counterreaction of neo-colonialism, as it deals with the asymmetry of international geopolitical relations; in this case study between France and Francophone Africa.

Having coloniality as a key concept of reference allows those scholars who are in the subjugated side of power-knowledge relations to be aware and critically analyse dominant paradigms and hierarchical structures, that constitute the economic, political, social and cultural spheres of Franco-African relations.[152]

An interesting aspect about the notion of coloniality of power introduced by Quijano is the central role played by racism, viewed as the basis that organizes the hierarchy of international

---

[148] Scott, Cooper, "Monetary Blocs on the Periphery: Small State Choice or Great Power Hegemony?," *Commonwealth & Comparative Politics*, (2008): 48.
[149] Nicolas, van de Walle "The Decline of the Franc Zone: Monetary Politics in Francophone Africa," *African Affairs*, (1991): 385.
[150] *Ibidem*, p. 215.
[151] Aime Cesaire, "Discours sur le colonialisme," (1955).
[152] Ramón Grosfoguel, "Decolonizing Post-Colonial Studies and Paradigms of Political Economy: Transmodernity, Decolonial Thinking, and Global Coloniality," (2011): 5.

relations and the global system.[153] Quijano explained the interrelation between the world's division of labour and a racial hierarchy that defines the asymmetric system of international relations. Taking into consideration the general framework of Quijano, the Franc zone can be an example of how the structure of coloniality of power and its racial hierarchy are arranged and function. Colonialism was symmetrically correlated with racism and the race factor became a fundamental tool to defend European control over Africa. A process of transfiguration of African people justified the European mission of civilization, alongside the policies of colonial domination.[154]

The CFA system reveals its racist roots in its structure and norms.[155] The hierarchical organization of the Franc zone is built on the dominant role of France in the decision-making process. The pyramid structure of the zone organizes itself around the authority of the French Treasury and of French officials in CFA institutions. Likewise, the global distribution of labour and trade is based on a racist hierarchy, in which Euro-American countries are situated on the highest point of the system. The matrix of world power and the global configuration of financial capitalism are therefore interlinked to one another, along with their indirect impact on cultural intersubjectivities.[156]

There is a link between the development of France's national identity and its relationship with African colonies. A relationship based on a radical separation and dualism.[157] Francophone Africa represents the "Other" against which France can define its role as a superior Western power and a "developed" country, while maintaining its privileged trade and economic relations with CFA states.[158]

The colonial matrix of power was in fact configured into a polarized world: the Zone of Being-where those who dominate global power structures can set the standards of knowledge

---

[153] Anibal Quijano, "Modernity, Identity and Utopia in Latin America," *The Postmodernism Debate in Latin America*, (1993).
[154] Achille, Mbembe, "De la postcolonie. Essai sur l'imagination politique dans l'Afrique contemporaine," (2000).
[155] "Racism and colonialism were symmetrically related in Africa under white rule," *The Reunion Black Family,* (2012).
[156] Anibal, Quijano, "Race et colonialité du pouvoir," *Mouvements,* (2007): 117.
[157] *Ibidem*.
[158] Tomáš Profant, "French Geopolitics in Africa: From Neocolonialism to Identity," *Perspectives,* (2010): 47-49.

production and modernity- and the Zone of Non-Being, the area that provides force of labour and natural resources.[159]

French (white) supremacy maintains its power over Francophone Africa by appealing to the administrative stability of the French Treasury and the alleged competence of French officials and entrepreneurs. France puts itself on a higher pedestal in comparison to African countries and it masks the hierarchy of Franco-African relations with so-called financial aid and guidelines for the management of economic policies.

France's white saviour complex reinforces its colonial legacy with French representatives who have high management positions in CFA institutions and privileged veto power.

Franco-African relations demonstrate how modernity is parallel to coloniality. The other side of the coin of modernity is in fact a monetary system that denies economic sovereignty and continues to confine Francophone Africa to the role of a supplier of raw and agricultural materials.

The notion of coloniality allows to identify which forms of control have remained intact in Francophone Africa, despite the formal end of French colonialism.[160] The process of decolonization has not abolished certain structures of domination, such as the racial hierarchy of international relations and the global division of labour.[161]

The concept of coloniality is a point of reference to recognise colonial continuities within the Franc zone. The identification of the former forms of dominance, alongside the resulting disadvantages for CFA countries make it easier to link the CFA system with the framework of neo-colonialism. It is in fact fundamental to point out the entanglement between the Franc zone, coloniality and neo-colonialism, since it raises awareness about the myth of decolonization and the so-called post-colonial era.[162] By unfolding the connection between the Franc zone and neo-colonialism, together with the damages of CFA membership, the reader is forced to view Franco-African relations from a critical perspective.

---

159 Frantz Fanon, "Black skin, White masks," (1952).

160 Ramón Grosfoguel, "Decolonizing Post-Colonial Studies and Paradigms of Political Economy: Transmodernity, Decolonial Thinking, and Global Coloniality," (2011): 13.

161 Immanuel, Wallerstein, "The Modern World-System," (1974).

162 Ramón Grosfoguel, "Decolonizing Post-Colonial Studies and Paradigms of Political Economy: Transmodernity, Decolonial Thinking, and Global Coloniality," (2011): 15.

Conclusion

The main objective of the thesis was to answer to the following question- *What are the CFA neo-colonial conditions undermining economic sovereignty & development in the Franc zone?* The study tries to raise awareness regarding the necessity of breaking the chains from a monetary system, that was inherited from the colonial era and keeps Francophone Africa in a submissive position through a French neo-colonial strategy.
The focus of the thesis is in fact the analysis of the CFA conditions that have a negative impact on the Franc zone, and to what extent the latter zone can be considered as a neo-colonial tool that perpetuates the damaging structure of the colonial matrix of power.

The study refers to the structure of Franco-African relations as damaging because France has made money out of the exploitation of African resources, while maintaining a dominant role in CFA institutions. France’s authority hindered states from achieving economic sovereignty, consequently reducing their possibility to reach a higher degree of industrialization and economic independence. Furthermore, the argument of neo-colonialism is based on a country’s control of the monetary system and economic policies from an external state, which is in compliance with the findings obtained from this research.

Francophone Africa is an important territory for France, because of its natural resources and primary goods that foster the economic growth of French industrial and financial sectors.
The Franc zone is in fact a monetary system that allows France to maintain its privileged access to Francophone Africa’s material wealth, whilst managing the financial and monetary policies of its former colonies. After centuries of different forms of oppression and exploitation, Francophone Africa reached political independence through the process of decolonization.

Nevertheless, new forms of economic control were established with the end of decolonization and they allowed the beginning of neo-colonial Franco-African relations.
Francophone Africa found itself subjugated to France under new trade agreements, French imposed standards on how the process of decision-making should be conducted and the persistent presence of French officials in CFA institutions.

The French Treasury and French officials in CFA institutions put themselves on a pedestal from which they believe to have the legitimacy to tell CFA members what the issues of Francophone Africa are and how they should solve them. A pervasive attitude with colonial and racist roots that tends to justify the hierarchical structure of the international community and the universalization of the superiority Eurocentric principles.[163]

France's foreign policies appear as financial and management aid, yet they mask the continuation of colonialism through different forms. Colonization was the physical settlement and administrative control of African territories by European countries. It can be viewed as a material process parallel to colonialism, which distinguished itself from the figurative occupation of the local forms of ontology and epistemology, that consequently diminished African history and cultural heritage.[164]

This thesis attempts to decolonize the conception of the Franc zone by highlighting the financial disadvantages of the CFAF and linking the discourse to the analytical framework of coloniality of power and neo-colonialism The thesis contributes to expose the damaging effects of the zone, such as the loss of liquidity due to the confiscation of 50% of the foreign exchange assets of each CFA country and long-term impoverishment. Because of this systematic confiscation, African countries are deprived of the possibility to have private and public savings. CFA member states are forced to borrow a limited amount of their own seized monetary resources from the French Treasury.[165]

Therefore, the Franc zone can be understood as a neo-colonial device that prevents Francophone Africa from achieving economic autonomy and development, whilst perpetuating oppressive trends that started with the colonization of Africa by France. The maintenance of the CFAF allows France to preserve a dominant position in the hierarchical Franco-African relations.

By critically analysing the Franc zone and decolonizing Franco-African relations, the study indicates how the structure of the CFA system extracts wealth from member states, helping French corporations to benefit from the exploitation of African land and natural

---

[163] Edgardo, Lander, Mariana, Past, "Eurocentrism, Modern Knowledges, and the 'Natural' Order of Global Capital," *Nepantla: Views from the South,* (2002): 245.
[164] Mwatha, Musanji, Ngalasso, (2008) "Je suis venu vous dire... Anatomie d'un discours néocolonial en langue de caoutchouc," (2008): 289.
[165] Ahoua Don Mello, "Le franc CFA, arme de destruction massive contre le développement africain," *Investig'Action*.

resources.[166] Thus, it is a monetary system that deprives 14 African countries from achieving complete economic independence and development.

A country's currency is supposed to be a device for economic growth and monetary sovereignty should help addressing national needs and reaching financial stability.

Africa is rich and an extremely high amount of wealth keeps leaving the continent. It is important to rethink the role of France in Francophone Africa and advocate for the liberatory project od decoloniality, in order to dismantle the economic and social disadvantages caused by colonial dynamics that remain unchanged until present day.

African civil society should advocate for change, requesting for new financial policies that could bring equitable development to all African citizens, rather than norms whose objective is restricted to privatisation and trade liberalization. Francophone Africa should in fact target its economic policies, in a way that wealth is redistributed, and local lands and resources are protected from foreign exploitation.[167]

The Franc zone should prioritize the interests and needs of African people by delinking itself from the dominant role of France in the system. A pan-African monetary zone may sound utopic and difficult to accomplish, but not impossible. The withdrawal from the Franc zone would represent one first step to challenge the enduring colonial matrix of power and reclaim the right of self-determination for African countries.

[166] How the world profits from Africa's wealth," *Honest Accounts*, (2017).
[167] How the world profits from Africa's wealth," *Honest Accounts*, (2017).

S2093227

Bibliography

Books

ADLER, Laure. “L’annee des adieux,” Flammarion, (1995).
AMIN, Samir. “Neocolonialism in West Africa. Harmondsworth: Penguin Books, (1973).
- “Zone franc et developpement.”
- “La question du Franc CFA.”

ARRIGHI, Giovanni. “Sviluppo economico e sovrastrutture in Africa,” Torino, Eiunaudi, (1974).
BAYART, Jean-François. “Réflexions sur la politique africaine de la France,” (1995).
BETTS, Raymond. “Decolonization,” London: Routledge, (1998).
BOURGI, Albert. “La Politique francaise de cooperation en Afrique: le cas du Senegal,” (1979).
BURKE, Bryan. “Nazi counterfeiting of British currency during World War II: Operation Andrew and Operation Bernhard,” San Bernardino, Calif.: Book Shop, (1987).
CESAIRE, Aime. “Discours sur le colonialisme,” Editions Presence Africaine, (1955).
CHAFER, Tony. “The End of Empire in French West Africa: France’s Successful Decolonization,” Bloomsbury Publishing, (2002).
DE LA FOURNIÈRE, Xavier. “La zone franc,” Presses Universitaires de France, (1971).
FANON, Frantz. “Black Skin, White Masks”. Grove Press: New York, (1967).
FOUDA, Seraphin, David Stasavage, David. “The CFA franc zone after EMU: Status quo, Reform or, Dissolution?,” Blackwell Publisher, (2000).
HALLETT, Robin. “Africa Since 1875,” University of Michigan Press, (1974).
HARVEY, David. “The New Imperialism”. Oxford University Press, (2003).
KEZZA, Jean-Placide. “Pourquoi l'Afrique noire ne peut pas se développer... pour l'instant!,” Editions Publibook, (2018).
LEGUM, Colin. “Pan-Africanism: a short political guide,” (1962).
MIGNOLO, Walter D. “The Darker Side of the Renaissance: Literacy, Territoriality and Colonization”, (1995).
- “The Idea of Latin America,” (2005).

NDONGO, Samba, Sylla. “Sur la necessite de nous liberer du systeme Franc CFA,” (2016).
NGALASSO, Mwatha, Musanji. “Je suis venu vous dire... Anatomie d’un discours néocolonial en langue de caoutchouc,” (2008).
NKRUMAH, Kwame. “Neocolonialism. The Last Stage of Imperialism,” New York: International Publishers Co.,Inc, (1984).
ROCHETAU, Guy. “Pouvoir financier et indépendance économique en Afrique: le cas du Sénégal,” (1982).
SÉDILLOT, René. “Le Franc enchaîné, histoire de la monnaie française pendant la guerre et l'occupation,” (1945).
SLATER, David. “Geopolitics and the Post-colonial.Rethinking North-South Relations,” Oxford: Blackwell Publishing, (2004).
YANSANE, Kerfalla. “Contr6le de l'activite bancaire dans les pays africains de la zone franc,” (1984).
WALLERSTEIN, Immanuel. The Modern World-System, (1974).
WESTNEAT, Arthur. “Evaluating OPAQUE decision making in the case of foreign reserve management in the CFA Franc zone,” (2000).
VERSCHAVE, François-Xavier. ”La Françe afrique: Le plus long scandale de la Republique,” Paris: Stoc, (1999).
VINAY, Bernard. “Zone franc et Coopération monétaire,” (1981).

Journal Articles

ANDREWS, Dan, Rees, Daniel. "Macroeconomic Volatility and Terms of Trade Shocks," *Reserve Bank of Australia*, (2009).

ARNOULT, Pierre. "Les finances de la France et l'occupation allemande," *Presses universitaires de France*, (1951).

ASONGAZOH, Joy. "Post-Colonial Colonialism: An Analysis of International Factors and Actors Marring African Socio-Economic and Political Development," *The Journal of Pan African Studies*, 3, n. 10, (2010).

ASSANE, Djeto, Malamud, Bernard. "Financial development and growth in sub-Saharan Africa: do legal origin and CFA membership matter?," Journal Applied Economics, 42, n. 21, (2010).

AZAM, Jean-Paul. "Public Debt and the Exchange Rate in the CFA Franc Zone," *Journal of African economies*, 6, n. 1, (1997).

BÉJA, Jean-Philippe. "Amselle, Jean-Loup. – L'Occident décroché. Enquête sur les postcolonialismes," *Cahiers d'études africaines*, (2008).

BOISSONNAT, Jean. "La Zone Franc: Survivance du Passé ou Promesse d'Avenir," *La Croix*, (1960).

BREGBER, Jean-Marc. "Une affaire avant tout politique," Géopolitique, n. 53.

BROWNING, Gary, Andrew Kilmister. "Critical and Post-Critical Political Economy."

COOPER, Scott. "Monetary Blocs on the Periphery: Small State Choice or Great Power Hegemony?," *Commonwealth & Comparative Politics*, 46, n. 1, (2008).

- "Economic Interdependence, Colonial Legacies and the Likelihood of Monetary Cooperation," (2011).

COQUET, Bruno, Daniel, Jean-Marc. "Quel avenir pour la zone franc?," Département des diagnostics de l'OFCE, (1992).

COUHARDE, Cécile, Coulibaly, Issiaka. "Revisiting the theory of optimum currency areas: is the CFA Franc zone sustainable?," *Journal of Macroeconomics*, 38, (2013).

DARE, Ousmane, Paul R. Masson, "Experience with Budgetary Convergence in the WAEMU," International Monetary Fund Working Paper, (2002).

DEBRUN, Xavier, Masson, Paul, Pattillo, Catherine. "Monetary Union in West Africa: Who Might Gain, Who Might Lose, and Why?," *The Canadian Journal of Economics*, 38, n. 2, (2005).

DEMSKE, Susan. "Trade Liberalization: De Facto Neocolonialism in West Africa," *The Georgetown Law Journal*, 86, (1997).

DEVARAJAN, Shantayanan, Rodrik, Dani. "Do the benefits of fixed exchange rates outweigh their costs? The franc zone in Africa," Nber working papers series, (1991).

DEVARAJAN, Shantayanan, De Melo, Jaime. "Membership in the CFA Zone Odyssean Journey or Trojan Horse?," *Policy Research Working Paper Series*, 482 (1990).

DOS SANTOS, Theotonio. "The Structure of Dependence," *The American Economic Review*, 60, n. 2, (1970).

EKANZA, Simon-Pierre. "Le double héritage de l'Afrique," *Études*, (2006).

EMERSON, Rupert. "Pan-Africanism," *International Organization*, 16, n. 2, (1962).

ENGBERG, Holger L. "The Operations Account System in French-Speaking Africa," *The Journal of Modern African Studies*, 11, n. 4 (1973).

FALOLA, Tony, Thomas, Charles. "Securing Africa: Local Crises and Foreign Interventions," *Routledge African Studies*, (2013).

FIELDING, David, Kalvinder Shields, Kalvinder. “Modelling macroeconomic shocks in the CFA Franc Zone,” *Journal of Development Economics*, (2001).
GIORGIONI, Gianluigi, Holden, Ken. “The crisis of the CFA Franc zone: the case of Cote d’Ivoire,” Economic Modelling, 19, (2002).
GNANGNON, Séna, Kimm. “Structural vulnerability and excessive public indebtedness in CFA Franc Zone countries,” *Economic Modelling*, 35, (2013).
GOLAN, Tamar. “A Certain Mystery: How Can France Do Everything That It Does in Africa And Get Away with It?,” *African Affairs*, 80, n. 318 (1981).
GREKOU, Carl. “Revisiting the nexus between currency misalignments and growth in the CFA zone,” *Economic Modelling*, 45, (2015).
GROSFOGUEL, Ramòn. “The epistemic decolonial turn,” *Cultural Studies*, 21, n. 2-3, (2007).
- “Decolonizing Post-Colonial Studies and Paradigms of Political Economy: Transmodernity, Decolonial Thinking, and Global Coloniality,” (2011).

GUILLAUMONT, Patrick, Sylviane. “Zone franc et developpement: les caracteristiques de la zone franc sont-elles dissociables?,” *Afrique et integration monetaire*, (1972).
GUINANT, Priscille. “La politique de la France en Afrique subsaharienne après les indépendances,” *I.E.P. de Toulouse*, (2012/2013).
HAAG, Diana. “Mechanisms of Neo-colonialism Current French and British influence in Cameroon and Ghana,” *International Catalan Institute for Peace*, (2012).
HANSEN, Roger. “The political economy of North-South relations: How much change?,” *Cambridge Press*, 29, n. 4, (1975).
HELLEINER, Eric. “The Southern Side of Embedded Liberalism: the Politics of Post-war Monetary Policy in the Third World.” TIPED Working Paper.
HERZFELD, Michael. "Theorizing Europe: Persuasive Paradoxes" in Asad et al. "Provocations of European Ethnology", *American Anthropologist*, (1997).
HIBOU, Beatrice. ”Politique économique de la France en zone franc*,” Politique africaine*, 58, (1995).
HUGON, Philippe. “L’Afrique noire francophone. L‘enjeu économique pour la France,” *La France en Afrique*, (1982).
- “La politique économique de la France en Afrique. La fin des rentes coloniales?,” *Politique africaine*, 1, n. 105, (2007).

IRVING, Jacqueline. “Varied impact on Africa expected from new European currency. For better or for worse: the euro and the CFA franc,” *Africa Recovery*, (1999).
JEANNENEY, Jean-Noel. “La politique de coopération avec les pays en voie de développement,” (1963).
KAMGA, Osée. “L’Afrique dans le système économique mondial: le jeu en vaut-il la chandelle?,” *Association Culturelle et Professionnelle Africaine de Sudbury*, (2010).
KOHNERT, Dirk. “African Monetary Unions - Dominated by the North?,” *New Issues in Regional Monetary Coordination*, (2005).
LANDER, Edgardo, Mariana, Past. “Eurocentrism, Modern Knowledges, and the ‘Natural’ Order of Global Capital,” *Nepantla: Views from the South*, 3, n. 2, (2002).
LEMAÎTRE, Philippe. ”Europe–Africa: A Failure?,” *African Geopolitics*, 5, (2002).
LEPRE, Domenico. “L’Afrique subsaharienne entre décolonisation et néocolonialisme. Débat sur l’ingérence politique, économique et culturelle de l’Ouest à la fin du XXe siècle,” *Politics*, 3, (1), (2015).
LÉVY, Jacques. “Geopolitics after geopolitics: A French experience,” *Geopolitics*, 5, n. 3, (2000).
LUCKHAM, Robin. “French Militarism in Africa,” *Review of African Political Economy*, n. 24, (1982).

MALDONADO-TORRES, Nelson. “On the coloniality of being,” *Cultural Studies*, 21, n. 2-3, (2007).
MARTIN, Guy. “Africa and the Ideology of Eurafrica: Neo-Colonialism or Pan Africanism?,” *The Journal of Modern African Studies*, 20, n. 2 (1982).
- “The Historical, Economic, and Political Bases of France's African Policy,” *The Journal of Modern African Studies*, 23, n. 2 (1985).
- “The Franc Zone underdevelopment and dependency in Francophone Africa,” *Third World Quarterly*, 8, n. 1, (1986).
- “Continuity and Change in Franco-African Relations,” *The Journal of Modem African Studies*, 33, n. 1 (1995).

MASEKO, Neo. “Transformative Praxis Through Critical Consciousness: A Conceptual Exploration of a Decolonial Access With Success Agenda,” *Educational Research for Social Change*, 7, (2018).
MASSON, Paul, Pattillo, Catherine. “Monetary Union in West Africa: An Agency of Restraint for Fiscal Policies?,” *IMF Working Paper*, (2001).
MBEMBE, Achille. “On the Power of the False,” *Public Culture*, 14, n. 3, (2002).
- “De la postcolonie. Essai sur l’imagination politique dans l’Afrique contemporaine,” (2000).

MIGANI, Guia. “La France et l’Afrique sub-saharienne, 1957–1963. Histoire d’une décolonisation entre idéaux eurafricains et politique de puissance,” Bruxelles: P.I.E Peter Lang, (2008).
MIGNOLO, Walter D. “Coloniality of power and de-colonial thinking,” *Cultural Studies*, 21, n. 2-3, (2007).
- “Coloniality Is Far from Over, and So Must Be Decoloniality,” (2009).

MULLER, Karis. “Reconfigurer l’Eurafrique,” *Matériaux pour l'histoire de notre temps*, n. 77, (2005).
NAROTZKY, Susana. “The production of knowledge and the production of Hegemony: anthropological theory and political struggles in Spain,” *Journal of the World Anthropology Network*, (2005).
NDIAYE, Ameth Saloum “Une croissance économique forte et durable est-elle possible dans une context de fuite massive des capitaux en zone franc?”, (2012).
NDLOVU-GATSHENI, Sabelo. “Why Decoloniality in the 21st Century?,” *The Thinker*, 48, (2013).
- “Coloniality of Power in Postcolonial Africa,” *African Books Collective*, (2013).
- “Global coloniality and the challenges of creating African futures,” *Strategic Review for Southern Afri*ca, 36, n. 2, (2014).
- “Decoloniality as the Future of Africa,” *History Compass*, 13, n. 10, (2015).

NUBUKPO, Kako. “L’impact de la variation des taux d’interet directeurs de la BCEAO sur l’inflation et la croissance dans l’UMOA,” *Direction de la Recherche et de la Statistique de la BCEAO*, (2003).
- “Le policy mix de la zone UEMOA: leçons d’hier, réflexions pour demain,” *Revue Tiers Monde*, (2012).
- “Cinquante ans d'union monétaire ouest africaine: qu'avons-nous appris?,” *Revue d'économie financière*, (2013).
- “Sortir l’Afrique de la servitude monétaire: A qui profite le franc CFA?,” *La Dispute*, (2016).

PROFANT, Tomáš “French Geopolitics in Africa: From Neocolonialism to Identity,” *Perspectives*, 18, n.1, (2010).

QUIJANO, Anibal. “Modernity, Identity and Utopia in Latin America,” *The Postmodernism Debate in Latin America*, 2, n. 20, (1993).
- ”Coloniality and Modernity/Rationality,” *Cultural Studies*, 21, n. 2-3, (2007).
- “Race et colonialité du pouvoir,” *Mouvements*, 3, n. 51, (2007).
- “Modernity, Identity and Utopia in Latin America,” *The Postmodernism Debate in Latin America*, 2, n. 20, (1993).

REUVENY, Rafael, Thompson, William. “The North-South Divide and International Studies: A Symposium,” *International Studies Review*, 9, n. 4 (2007).
SAMBA, Sylla, Ndongo. “Sur la necessite de nous liberer du systeme Franc CFA,” *Rosa Luxemburg Stiftung Afrique de l’ouest*, (2016).
- “The CFA Franc: French Monetary Imperialism in Africa,” *Africa at LSE*, (2017).

SHAW, Timothy. “The Future of the Great Powers in Africa: Towards a Political Economy of Intervention,” *The Journal of Modern African Studies*, 21, n. 4 (1983).
STAEGER, Ueli. “Africa–EU Relations and Normative Power Europe: A Decolonial Pan-African Critique,” *Journal of Common Market Studies*. 54, n. 4, (2016).
STASAVAGE, David. “The CFA Franc Zone and Fiscal Discipline,” *Journal of African economies*. 6, n. 1, (1997).
YANSANE, Aguibou. “Some Problems of Monetary Dependency in French-speaking West African States,” *Journal of African Studies*, 5, n. 4, (1978).
YEATS, Alexander. “Do African Countries pay more for imports?,” *Finance and Development*. 27, n. 2, (1990).
VAN DE WALLE, Nicolas. “The Decline of the Franc Zone: Monetary Politics in Francophone Africa,” *African Affairs*, 90, 360 (1991).
VAN WIJNBERGEN, Sweder. “Credit policy, inflation and growth in a financially repressed economy,” *Journal of Development Economics*, 13 (1983).
WYNTER, Sylvia. “Unsettling the Coloniality of Being/Power/Truth/Freedom: towards the Human, after Man, its Overrepresentation- an Argument,” *The New Centennial Review*, (2003).
ZARTMAN, William. “Europe and Africa: Decolonization or Dependency?,” *Foreign Affairs*, 54, n. 2, (1976).
ZHAO, Xiaodan, Yoonbai, Kim. “Is the CFA Franc Zone an Optimum Currency Area?,” (2009).
ZOUNFFA, Hossou Boniface. “Monetary Autonomy as a Driving Force for Poverty Reduction in the Franc Zone,” *Western Illinois University*, (2014).

Online Newspapers

BONGO, Omar. Interview accordée à Libération, September 18, (1996).
ATCHADÉ, Félix. “Le fardeau qui entrave le développement,” *L’Humanité*, (2018). https://www.humanite.fr/une-question-economique-et-politique-franc-cfa-sortir-du-statu-quo-661448.
BUSCH, Gary K. “Les effets economiques et politiques de la zone cfa,” ocnus.net, (2008). http://www.ocnus.net/artman2/publish/editorial_10/les_effets_economiques_et_politiques_de_la_zone_cfa_printer.shtml.
CASSEN, Bernard. “Une francophonie mutilée,” Le Monde diplomatique, (1991). https://www.monde-diplomatique.fr/1991/03/CASSEN/43368.
DON MELLO, Ahoua. “Le franc CFA, arme de destruction massive contre le développement africain,” Investig’Action. April 13, (2017). https://www.investigaction.net/fr/le-franc-cfa-arme-de-destruction-massive-contre-le-developpement-africain/.

FAGIOLO, Nicoletta. “Viewpoint: Africa’s colonial vestige, the CFA franc,” *Discover Society*, October 04, (2017). https://discoversociety.org/2017/10/04/viewpoint-africas-colonial-vestige-the-cfa-franc/.
FANNY, Pigeaud. Ndongo, Samba, Sylla. “Le contexte a change,” L’Humanité, October 2, (2018). https://www.humanite.fr/une-question-economique-et-politique-franc-cfa-sortir-du-statu-quo-661448.
GERLITZ, David. “What is monetary sovereignty?,” February 16, (2012). http://investmentpropertycolorado.com/what-is-monetary-sovereignty/.
ISSING, Otmar, “The globalisation of financial markets,” European Central Bank. September 12, 2000. http://www.ecb.europa.eu/press/key/date/2000/html/sp000912_2.en.html.
JORIO, Luigi. “Le coton, plus précieux que l'or,” Swissinfo.ch, January 02, (2008). http://www.swissinfo.ch/fre/societe/le-coton--plus-pr%C3%A9cieux-que-l-or--2-2-/529840.
MAMPOUYA, Patrick, Eric. “La réalité du Franc CFA: le Nazisme monétaire français en Afrique,” August 30, (2010). http://mampouya.com/article-la-realite-du-franc-cfa-ou-le-nazisme-monetaire-fran-ais-56234719.html.
MARTINOT, Steve. “The Coloniality of Power: Notes Toward De-Colonization,”. https://www.ocf.berkeley.edu/~marto/coloniality.htm.
MBAYE, Sanou, “Decolonizing the Franc zone,” *Project Syndacate*, April 05, (2012). https://www.project-syndicate.org/commentary/decolonizing-the-franc-zone.
- “Africa’s French Roadblock,” *Project Syndacate*, May 21, (2013). https://www.project-syndicate.org/commentary/lagging-economic-development-in-africa-s-franc-zone-by-sanou-mbaye?barrier=accesspaylog.

NABA, René. “Le Franc CFA, une imposture financière,” Mondalisation.ca, September 26, (2017). https://www.mondialisation.ca/le-franc-cfa-une-imposture-financiere/5610643.
RAHMAN, Abdur, Alfa, Shaban, “Anti-CFA activist Kemi Seba is 2017 Africanews Personality of the Year,” *AfricaNews*, January 03, (2018). http://www.africanews.com/2018/01/03/anti-cfa-activist-kemi-seba-is-2017-africanews-personality-of-the-year/.
SCHEPERS, Emile. “Demand for inquiry into France’s role in assassination of African leader,” *People’s World*, (2013). https://www.peoplesworld.org/article/demand-for-inquiry-into-france-s-role-in-assassination-of-african-leader/.
STURGESS, Brian. “France Benefits at the expense of the African Franc Zone,” World Economics, July, (2013). https://www.worldeconomics.com/Papers/France%20Benefits%20at%20the%20expense%20of%20the%20African%20Franc%20Zone_56442172-f977-4410-9e4d-78253de21ce0.paper.
TINEL, Bruno. “Le CFA, une monnaie forte pour des économies faibles,” Jeune Afrique, October 26, (2016). https://www.jeuneafrique.com/368923/economie/cfa-monnaie-forte-economies-faibles/.
“A Brief History of The CFA Franc,” *African Business Magazine*. February 19, (2012). http://africanbusinessmagazine.com/uncategorised/a-brief-history-of-the-cfa-franc/.
“Critical Race and Postcolonial Theory,” *Social Theory re-wired*, last accessed on June 11, (2018). http://routledgesoc.com/profile/critical-race-and-postcolonial-theory.
“Débats parlementaires”, *Journal officiel de France*. April 15, (1970). http://www.senat.fr/comptes-rendus-seances/5eme/pdf/1970/04/s19700414_0183_0212.pdf.
“How the world profits from Africa’s wealth,” *Honest Accounts*, (2017).
“L'Afrique: un partenaire indispensable”, *Actuel developpement*, (1980).

"La fin du pacte colonial? La politique africaine de la France sous J. Chirac et après," *Politique africaine*, 1, n.105, (2007).
"La Françafrique le plus long scandale de la République," *Survie*, (2016). https://survie.org/publications/4-pages/article/la-francafrique-le-plus-long-scandale-de-la-republique.
"La Parité Euro-CFA ou le nazisme monétaire version française?," *Bonds and Shares*, June 14, (2017). https://bonds-and-shares.com/la-parite-euro-cfa-ou-le-nazisme-monetaire-version-francaise/.
"Le compte des opérations du franc CFA au trésor français est un fantasme," *Gabon Review*. June 02, (2014). http://news.alibreville.com/h/9838.html.
"Racism and colonialism were symmetrically related in Africa under white rule," *The Reunion Black Family*, August 12, (2012). http://reunionblackfamily.com/apps/blog/show/17999836-racism-and-colonialism-were-symmetrically-related-in-africa-under-white-rule.

Online Institutional Documents

SCHEPERS, Emile. "Demand for inquiry into France's role in assassination of African leader," *People's World*, (2013). https://www.peoplesworld.org/article/demand-for-inquiry-into-france-s-role-in-assassination-of-african-leader/.

STURGESS, Brian. "France Benefits at the expense of the African Franc Zone," World Economics, July, (2013). https://www.worldeconomics.com/Papers/France%20Benefits%20at%20the%20expense%20of%20the%20African%20Franc%20Zone_56442172-f977-4410-9e4d-78253de21ce0.paper.
TINEL, Bruno. "Le CFA, une monnaie forte pour des économies faibles," Jeune Afrique, October 26, (2016). https://www.jeuneafrique.com/368923/economie/cfa-monnaie-forte-economies-faibles/.
Assemblée Nationale de France, Rapport n°2907 d'information, July 9, (1992).
Banque des Etats de l'Afrique Centrale, "La B.E.A.C. à 20 ans," (1972-1992).
Banque Centrale des États de l'Afrique de l'Ouest, Direction Centrale des Etudes et de la Prévision, August 17, (1993).
Convention de Coopération Monétaire entre la France et les Etats membres de la Banque des Eats de l'Afrique Centrale, Article 3, (1973). Last accessed on October 16, 2018. https://www.beac.int/download/ConvCoop-rev.pdf.
Institut Technique de Banque, "La Zone franc."
Liberation, September 18, (1996).
Rapport BCEAO sur le contrôle des états financiers pour l'exercice, (2001).
Rapport sur le Contrôle des Etats Financiers de la BCEAO Exercice Clos (2001).
Statuts de la Banque Centrale des Etats de l'Afrique de l'Ouest, (1973). Last accessed on October 12, 2018. https://www.bceao.int/sites/default/files/inline-files/StatutsBCEAO2010_0.pdf.
Statuts de la Banque Centrale des Etats de l'Afrique Centrale, (1972). Last accessed on October 12, 2018. https://www.beac.int/download/statuts-02102010.pdf.
Traité constituant l'Union Monétaire Ouest Africaine (UMOA), Titre II, article 5, (1994). Last accessed on October 12, 2018. https://www.izf.net/upload/Institutions/Integration/AfriqueOuest/TexteBase/Traite_UMOA.htm.