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The Challenges of Adoption of Eco Single Currency among ECOWAS Member-States

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Abstract

The Economic Community of West African States, ECOWAS, had an agreement to adopt the Eco as its single currency for the fifteen member-states of the West African Sub-regional organization. This major objective has failed to materialize after a long period of time. This paper, therefore seeks to highlight the major challenges confronting the Eco currency project. Data were collected from secondary sources, using content analysis. The paper of discusses the challenges facing the proposed Eco single currency in West Africa, discusses the theoretical framework of monetary integration using Mundell's factors of Mobility Theory and Mundell's Optimum Currency Area Theory applied. Based on the findings, Some of the challenges facing the proposed Eco currency in ECOWAS include lack of political will, influence of France on its former territories in West Africa, membership of multiple regional blocs by member states of ECOWAS and fear of domination of the smaller states in the bigger ones. Other challenges include; security and political challenges, inadequate legal instruments to enforce treaty obligations, inadequate modern infrastructure among others. To make this proposed Eco currency a success, the paper suggests that West Africa Monetary Zone member states must take concrete action by showing political will towards the creation of Eco currency area in West Africa. There should be clearly spelt out benefits and costs accruing to each member state in the proposed Eco community currency area. All member states of ECOWAS must be treated as equal partners.

Keywords: Adoption, Eco single currency, ECOWAS, Development, Anglophone-Francophone

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Introduction

The Economic Community of West African States, ECOWAS, was set up in May 28, 1975 by fifteen countries of West Africa, namely, Benin, Burkina Faso, Cote d'ivoire, Gambia, Ghana, Guinea Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone and Togo. (Ebiefie, 1983, 2020, Agbonkhase & Adakola, 2014, Yusuf, 2011, Ishola, 2017, Oddih & Okor, 2020). The main objectives of establishing ECOWAS were to promote greater economic cooperation among West African countries with the aim of establishing a common monetary union among its member states (Agbonkhase & Adakola, 2014, Ishola, 2017). The Eco is the proposed name for the single currency, which was coined by the West Africa Monetary Zone, WAMZ, set up in 2000 by the Anglophone countries of West Africa and Guinea. WAMZ planned to introduce it, Eco, among its member-countries and afterwards to the entire member countries of ECOWAS. For the purpose of adoption of Eco Single Currency, West African Money Institute, WAMI, was set up. (Oddih & Okor, 2020).

WAMI stipulated out ten convergence criteria that must be met by the member-countries for the Eco and the sub-regional economic integration (Oddih & Okor, 2020). The primary convergence criteria were , (i) single digit inflation rate by 2000 and 5 % (five per cent) by 2003; (ii) budget deficit of not more than 5 % (five per cent) of GDP By 2000 and by 2002 ;(iii) Central Bank financing of budget deficit to be limited to 10 % (ten per cent) of previous year's tax revenue and ; (iv) gross external reserves to cover at least three months of imports by end-2000 and 6 (six) months by end-2003. The secondary convergence criteria were , (i) prohibition of new domestic debt arrears and liquidation of all existing arrears; (ii) tax revenue to be more 20% (twenty per cent) of GDP; (iii) wage than wage bill to be less than 35% (thirty five per cent) of total tax revenue ; (iv) public investment to be more than 20% (twenty per cent) of tax revenue ;(v) maintenance of real exchange rate stability in the context of an exchange rate mechanism and (vi) maintenance of positive real interest rates (Ebi, 2003, Maiyaki,2017). However, divergent political and economic policies and ideologies have slowed down the efforts towards the regional monetary integration. (Ackah, et al, 2013). The objective of this paper is to present

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those challenges to the adoption of the Eco single currency among ECOWAS member-states as well as the possible solutions to them.

Methodology.

The methodology used in this paper is through data collection and utilization of analysis of data from different secondary sources such as, online journals magazines and newspapersand published sources. Besides, the method of data analysis was qualitative, using content analysis.

The data was analysed by means of content analysis. This method which is often linked with documented texts, involves analysis of the contents of written documents to make inferences. By using content analysis, contents and themes were examined, which involved identifying keywords and themes, understanding the context and the meaning of the content, analyzing the relationships between content elements, and drawing conclusions about the underlying opinions and views expressed. The list of selected countries for the research consists of Benin Republic, Burkina Faso, Ghana, Guinea, Cote d'Ivoire, Liberia, Mali, Niger, Nigeria Sierra-Leone and Togo.

Theoretical Framework of Monetary Integration

According to Jhinga (2015), the origin of optimum currency area would be traced to Mundell that put forth his Factors of Mobility Theory. Mundell was followed by Mckinnon, Kenery, Magnifico, Wood and others who developed their own theories. Mundell factors of Mobility started that an optimum currency area was one which brought automatic adjustment of internal and external balance or form of full employment and balance of payment equilibrium respectively (Jhinga, 2015). In this case, there was neither government intervention in the form of monetary, fiscal and other policies nor a policy of flexible exchange rates. To this extent, the achievement of internal and external balance would be possible through the mobility factors within the area the earlier balance of payments disequilibrium were caused by different in unit factors among member-countries (ibid,).

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Jhinga (2015) wrote again that if such factors such as labour, and capital moved freely among member-countries both internal (full employment) and external equilibrium would be achieved automatically. If factors of mobility were high labour and capital would move from countries of high unemployment to countries of low unemployment and equalization of factors costs would tend to equalize inflation rates within the area. The result of this would be reduction on the pressure for change in the exchange rate, if it is pegged with this, there would be little need for monetary fiscal and other policies to achieve internal and external balance. However, Mundell had been criticized for assuring mobility among members of currency area, saying it would not be possible for factors to move freely between nations as there may be some forms of restrictions and discrimination among the countries

Mundell's Optimum Currency Area Theory

According to the general theory of Optimum Currency Area, Optimum Currency Area (OCA) is a territory of region in which monetary unit of a currency circulates with fixed rate and it is integrated through trade and factor movement (Jhinga, 2015,). The currencies of member countries may be linked with non-member countries on a flexible exchange rate system.

The membership of OCA can involve benefits and costs. A country that joins OCA or economic union benefits much more monetary efficiency under fixed exchange rate compared to a flexible exchange rate with a non-member country. The monetary efficiency gain would be much higher, if such factor as labour and capital would move freely between the country that joins OCA and other member-countries (Mckinnon, 1963). (Bird, 2007) stated that Optimum Currency Area could exist between countries that were either unlikely to have to adjust to balance of payments disequilibria among themselves or were able to finance the disequilibria on a semi-permanent basis or adjust by means of other than altering exchange rates. He wrote that membership of an exchange union would be more attractive in circumstances where changing the exchange rate was a relatively ineffective policy instrument either because it could not change relative prices or because foreign trade prices elasticities were low (ibid.).

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Challenges to adoption of Eco single currency among ECOWAS member-states.

(i) ECOWAS member-states have no political will to comply fully with their obligations towards the single currency agenda for fear of losing their respective national sovereignty to the supranational body, ECOWAS (Mason, 2006, Aryeetey, 2001, Maiyaki, 2017, Yusuf, 2018, Talabi, 2020). Member-states of ECOWAS pay lips services to the Eco single currency policies of ECOWAS, and this could not be farther than the truth considering the commitment and speed for creation of CFA franc Zone among the former territories of France in West Africa Koddenbrock & Sylla (2019). Member-states of ECOWAS do not have consideration for ECOWAS programme into their respective national budgets and development plans for them to achieve the convergence criteria (Omosegbon, 2018, Egbuna, 2018)).

(ii) France has been having some notable influence on her former territories in West Africa (Oddih and Okor, 2020). France influenced the creation of CFA Zone among the Francophone countries of West Africa in 1994, and requiring the Central Bank of this monetary union to maintain a share of its foreign exchange reserve in its operations account at the Banque de France (Egbuna, 2018 , Sesay and Omotosho, 2020).

President Emmanuel Macron of France in his tour to Burkina Faso in 2017 announced that every member of West African Economic and Monetary Union, WAEMU, that wished to leave the franc Zone was free. However, the major reforms he had in mind were renaming of the currency, lowering the mandatory foreign exchange reserves, deposit rate, and expanding the CFA franc Zone to other countries like, Ghana (Koddenbrock & Sylla (2019).

Some members of Anglophone countries of West Africa had accused France of frustrating its efforts to adopt a common currency in the West African sub-region as well as fuelling political inertia in the sub-region in order to prevent Eco from gaining acceptance in Francophone countries of West Africa(Bissau, 2023). France does not want to lose its grips on the Francophone countries of West Africa by setting up CFA franc Zone for them, which was a ploy to block the introduction of a single currency known as Eco (ibid).

(iii) All other challenges facing the adoption of Eco single currency are as a result of the political problems resulting from divergence between Anglophone and Francophone countries of West

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Africa, and would probably still prevent the currency from taking off (Mugabi, 2021). From history there have not been synergies between the Anglophone and the Francophone countries of West Africa to work together on several matters on regional trade and investment (Maiyaki, 2017). Both linguistic blocs in West Africa have divergent perceptions on how the Eco currency would work (Mugabi, 2021).

This divergence can be further seen when Nigerian government warned that the plan of some countries of West Africa to adopt a single currency was at risk by attempts of some countries to move quickly than the agreed timetable. It expressed worries that the Francophone countries such as, Cote d'Ivore, and Senegal had decided replacing their currencies with the new Eco ahead of others (Reuters, 2020, Tayo, 2020). The Nigerian government had an uneasy feeling that the francophone countries wished to take up the Eco in replacement for its CFA franc ahead of the rest of the member-states and was of the opinion that the move would endanger the Eco single currency project and warned that the member -states should not ridicule themselves by entering a union to disintegrate potentially no sooner than they entered it (Reuters, 2020). Similarly, Nigerian government criticized the decision of the Francophone West African bloc, through President Alassance Quattara of Cote d'Ivore ,and President Emmanuel Macron of France, for unilaterally announcing the adoption of the proposed Eco single currency in 2020 (ThisDay, 2020). It accused the Francophone countries of ambushing their Anglophone counterparts on the proposed currency without meeting laid down criteria, and that the unilateral decision had created disaffection and mistrust among member-states of ECOWAS. Mr. (Tayo, 2020, ThisDay, 2020). Nigerian government, on behalf of the West African Monetary Zone, urged the Francophone countries to return to the roadmap on the common currency in the sub-region and stated that the economic convergence criteria must be based on sound and sustainable macroeconomic fundamentals. Some of the unresolved issues, according to Nigeria, are, design of exchange mechanism, stabilization fund, policy harmonization and exit strategy & reserve pooling (ThisDay, 2020).

(iv) Member-states of ECOWAS belong to other regional blocs. This is one of the major challenges facing the proposed Eco sing currency project in West Africa ((Aryeetey, 2001, Masson, 2006, Talabi, 2020, Oddih and Okor, 2020, Yusuf, 2018,). Francophone countries of

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West Africa established West African Economic and Monetary Union while their Anglophone counterparts and Guinea Bissau set up West African Monetary Zone.

WAEMU had adopted 2020 as a year for introduction of the Eco single currency among the entire ECOWAS member-states (Moreira, 2021). However, this pronouncement was rejected by WAMZ member-states on the ground that WAEMU violated the terms for the adoption of the single currency (Talabi, 2020, Yusuf, 2018,). WAEMU leaders had been accused of ambivalence for celebrating the CFA franc for the monetary stability it had provided, and at the same time declaring their serious commitment for the adoption of the Eco currency Koddenbrock & Sylla ,2019, Omosegbon,2018).

(v) ECOWAS, for some years now, focused more on resolving political and security crises within the sub-region (Maiyaki, 2017, Abu et al, 2018). There were civil wars in Sierra Leone, Liberia, Cote D'Ivoire and Cape Verde (Yusuf, 2018). There have been insurgencies in Northern Nigeria, Niger, Mali and Burkina Faso. (Abu et al, 2018,s Bamfo 2013).

There have been political challenges recently in West Africa with the Military taking over governments in Mali in August, 2021, Burkina Faso in September, 2022, and in Niger in July, 2023 (aljazeera.com, 2024). The three military governments had on Sunday, 28th January, 2024 jointly announced their withdrawal from the ECOWAS (Etk, 2024). The three military leaders were, General Abdourahmane Tchiani, Captain Ibrahim Traore, and Colonel Assimi Goita of Niger, Burkina Faso and Mali respectively, on Saturday, July 6, 2024, signed a treaty for a confederation of Alliance for Sahel States (Aljazeera, 2024).

The exit of these three countries from ECOWAS would adversely affect trade relations and integration in West Africa (Etk, 2024). Their exit would negatively affect laudable innovations such as the proposed Eco Currency for the region. The withdrawal of the three countries from ECOWAS would undermine the founding principles of ECOWAS such as free movement of people which would be a hindrance to trade, foreign, direct investment and economic cooperation (Yingi ,2024).

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Besides, the problems of bad governance, corruption, low level of industrialization, high rate of illiteracy, poverty and unemployment across member states of ECOWAS are challenges faced with the adoption of Eco single currency. ECOWAS member –states are faced with electoral fraud and enthronement of unpopular leaders (The Punch Newspaper, 2021).

(vi) There is shortage of legal instruments to compel member states of ECOWAS to ratify legal provisions enacted by the sub-regional body. Besides, there are no provisions for sanctions against defaulting member-states and those who fail to fulfil their obligations towards the single currency agenda (Aryeetey, 2001, Maiyaki, 2017, Egbuna, 2018, Yusuf, 2018, Talabi, 2020).

(vii) There is palpable fear among the smaller countries of West Africa about their possible domination by the bigger ones such as, Nigeria, Ghana, and Cote d'Ivoire if under one monetary union (Agbonkhase and Adakola, 2014, Maiyaki, 2017, Yusuf, 2018, Talabi, 2020, Bissau, 2023).). There is also fear of Nigeria, with its huge human and material resources, dominating other member-states, should there be monetary union among ECOWAS member-states.

(viii) Member- states of ECOWAS do not have much modern infrastructure and there is low level of trade among; these are serious set-backs to the vision for Eco single currency (Agbonkhese and Adakola, 2014, Maiyaki, 2017, Yusuf, 2018). In West African sub-region, there are no adequate modern infrastructure in transportation, information and communication technology and energy. West Africa, according to the president of ECOWAS Commission, Omar Alieu Touray, has one of the lowest rates of access to electricity in the world with only about 42% of its total population, and only 8% of rural dwellers having access to electricity (CRP, 2023, Touray, 2024). West Africa's electricity consumption is the lowest in the world, that is, at less than 150KWh per capita against the Sub-Saharan average of 500KWh and average of 650KWh per capita of South Asia (Touray, 2024). West African sub region has infrastructural deficit in regard to road network with road link of 4.7Km of road per 100Km2 against 6.8Km for the entire African continent. Moreover, railway network has limited interconnection, that is, of the 10.188Km of rail networks only 6 out of 12 of the national network are for the sub-regional use: this has little impact on the trade within the West African sub-region. (Touray, 2024).

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Railways in West African countries show signs of deteriorated infrastructure, low quality operations in terms of safety and performance (Bayane, Yanjun, and Bekhzad, 2020).

One major factor necessary for economic integration is the level of intra-Community trade (ibid). However, intra-trade in the West African sub-region remains low, at about annual rate of 12%. This low level of trade can be attributed to limited production capacity caused by the fact most of West African farmers are still small scale producers and cannot benefit from low cost which is associated with economies of scale (ibid, Agbonkhese and Adakola, 2014, Maiyaki, 2017). The major products traded within the West African sub-region are, minerals, food and light industrial products. Similarly, disparity exists among the member-states in terms of intra-Community, for example 2% for Cape Verde to 43% for the Gambia. Trade with third parties constituted the bulk of ECOWAS member-states' external trade (ibid).

Besides, there is low level of industrialization which has caused a set-back to creation of the much needed employment that will facilitate economic growth and development in the sub-region. All these are challenges to the proposed regional monetary union among ECOWAS member-states (Egbuna, 2018, Talabi, 2020).

(ix) One of the problems militating against Eco single currency project in West Africa is differences in national business, trade and investment laws. The absence of unified laws has been frustrating business decision-making because individuals and corporate organisations doing business transactions in many West African countries seek legal advice from various national governments (Maiyaki, 2017, Talabi, 2020).

By implications, individuals and business organisations comply with different national standards resulting to increased costs of operation. Countries that seek economic integration under a single currency are expected to harmonise their laws to that effect. Article 3 (2) (a) –(d) of the ECOWAS Revised Treaty 1993 stipulated that member states were to harmonise their policies and laws for them to achieve objectives of the organisation on many market instruments, real estate, commercial, banking and institutional investors. Capital mobility control poses as a great obstacle to achieving capital markets integration among ECOWAS member-states. (Talabi, 2020, Sesay and Omotosho, 2020). According to Egbuna (2018) many member countries of

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ECOWAS are yet to liberalise their capital accounts fully. Different restrictions on outflows have existed unabated, which include restrictions.

Conclusion and Recommendations

The drive towards Eco Single Currency Union among member-countries of ECOWAS has contributed so to the growth and development of the sub-region of West Africa, however much can be achieved if the Eco single currency project is achieved. Economic ties among these countries have been strengthened through such policies guaranteeing non-tariff on goods, free movement of people, goods and services and removal of barriers to trade. However, the aim of achieving a single currency for the ECOWAS member-states has remained a mirage due to lack of political will among the member-states, France's interference in the affairs of her former territories of West Africa, divergence between the Anglophone and their Francophone counterparts in West Africa, bad governance, failure of ECOWAS member-states to satisfy the convergence criteria, insecurity, and the recent exit of Burkina Faso, Mali , and Niger from the sub regional organization, ECOWAS.

- Member-states of West African Monetary Zone, WAMZ, should brace up and stop paying lip services to Eco single currency agenda in ECOWAS. Like their Francophone counterparts, WAMZ member –states should create their own monetary union, which is expected to form a merger with CFA franc Zone for the much expected Eco single currency union in West Africa.
- Nigeria, with its huge population and about half of the GDP in West Africa, should take the lead in ensuring that the Eco currency policy is achieved, first with the West African Monetary Zone, WAMZ.
- ECOWAS mechanisms for enforcement should be strengthened to apply sanctions to erring member states in order to ensure total compliance with the Treaty obligations.
- The existing sub-regional blocs within ECOWAS should be streamlined. The blocs should be geared towards achieving only the goals and objectives of one ECOWAS.

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- All members-states of ECOWAS should be treated and seen as equals. There should be well spelt out costs and benefits for each member-country of ECOWAS under Eco monetary union. This will allay the fears of the smaller countries.
- There should be deliberate efforts by ECOWAS member-states towards improvement of their infrastructure and industrial bases.
- Corporate business organizations and private individuals should be given adequate orientation and carried along on this proposed Eco single currency union.
- Elections in ECOWAS member-states should not only be free and fair, but should be seen to be so. Besides, there should be good governance in order to forestall agitations and security crises.

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