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« On my honour as a student of the Diplomatische Akademie Wien, I submit this work in good faith and pledge that I have neither given nor received unauthorized assistance on it. »

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ABSTRACT

The year 2021 is marked by a wave of youth upheavals that swept across francophone West Africa in Senegal, Niger, Mali tand Chad thirsting for transparency and dignified leadership. The slogans employed in these uprisings lean towards resentment and hostility against the former French colonizer and range from "neo-colonialism" to "resource plundering" and "monetary servitude" leading to the interrogation as to where one should draw the line and distinguish between fantasized African victimisation and corrosive French exploitation. A delicate exercise, which all boils down to addressing the infamous elephant in the room called *Françafrique*. This is the work undertaken by this thesis, which analyses the alleged neo-imperialism of France in its former colonies with respect to the CFA franc currency. Revisiting the last thirty years of French-African relations, it uncovers the way the French dominance over the West African monetary system has been operating thanks to the Françafrique structure from the 1994 devaluation to the CFA to its peg to the euro to the more recent 2010 Ivorian political crisis. Rooted in the argument that this monetary dependency has only been possible thanks to the underlying structure of neo-imperialism, this research shows that, unlike what has been assumed by most scholars and asserted by political leaders, the Françafrique structure is not in decline and up to 2021 keeps reshaping power dynamics between Paris and its African counterparts. In this regard, an analysis of the ongoing negotiations on the ECO, the currency foresaw to replace the CFA, is edifying on the 21st century face of Françafrique, which is more subtle, organized and insidious. This study also warns against the precipitation to adopt a regional currency for West African countries at this stage of their development, and advocates rather for national sovereign currencies sustained with economic solidarity principles.

Key words: neoimperialism, Françafrique, monetary dependency, structural imperialism, CFA franc, hard power, soft power, structural power, ECO currency.

RESÜMEE

Das Jahr 2021 ist geprägt von einer Welle von Jugendunruhen, die in französischsprachiges Westafrika in Senegal, Niger und Tschad nach Transparenz und würdiger Führung dürsteten. Die Parolen, die in diesen Aufständen verwendet werden, neigen zu Ressentiments und Feindseligkeiten gegen den ehemaligen französischen Kolonisator und reichen von „Neokolonialismus " zu „Ressourcenplünderung" und „monetärer Knechtschaft" was zur Befragung führt, wo man die Grenze zwischen phantasierter afrikanischer Viktimisierung und ätzender französischer Ausbeutung unterscheiden sollte. Eine delikate Übung, die darauf hinausläuft, den berüchtigten Elefanten in dem Raum namens Françafrique anzusprechen. Dies ist die Aufgabe dieser These, die den angeblichen Neoimperialismus Frankreichs in seinen ehemaligen Kolonien in Bezug auf die CFA-Franc-Währung analysiert. Rückblick auf die letzten dreißig Jahre der Französisch-Afrikanische Beziehungen, es enthüllt die Art und Weise die französische Dominanz über das Westafrikanische Währungssystem hat dank der Françafrique Struktur von der Abwertung zum CFA zu seiner Bindung an den Euro zu der neueren 2010 ivorischen politischen Krise operiert. Verwurzelt in dem Argument, dass diese monetäre Abhängigkeit nur dank der zugrunde liegenden Struktur des Neo-Imperialismus möglich war, zeigt diese Forschung, dass im Gegensatz zu dem, was von den meisten Gelehrten angenommen und von Politikern behauptet wurde, die Françafrique Struktur ist nicht im Niedergang und bis 2021 hält Umgestaltung Machtdynamik zwischen Paris und seinen afrikanischen Kollegen. In dieser Hinsicht ist eine Analyse der laufenden Verhandlungen über die ECO, die Währung, die die CFA ersetzen sollte, auf das Gesicht der Françafrique im 21. Jahrhundert, das subtiler, organisierter und heimtückischer ist, aufbauend. Diese Studie warnt auch vor dem Niederschlag eine regionale Währung für westafrikanische Länder in diesen Stadium ihrer Entwicklung zu verabschieden, und befürwortet eher für nationale Staatswährungen mit wirtschaftlichen Solidaritätsprinzipien.

INTRODUCTION

The financialization of the global economy, in the aftermath of the 2007 financial crisis, which is mainly characterized by an increase in the risks of financial instability and the volatility of the exchange rates has brought back in public debate the relevance of monetary unions. While reinvestigating the advantages that come along with a membership in a stable monetary union, such as the reduction of transaction costs, the alleviation of uncertainties related to the instability of exchange rates or the increase of confidence in policy implementation, some scholars came to the conclusion that a monetary union is amongst the most efficient ways to tackle global economic issues (Kim and Zhao, 2009). At the global scale, the two biggest regional monetary systems in modern times are the euro and the CFA franc.

The latter is the common currency, created in 1945, of 14 Sub-Saharan African countries that are grouped under the label of the Franc Zone and split into two major economic entities the WAEMU (West African Economic and Monetary Union) and the Central African Economic and Monetary Community (CAEMC). However, unlike the Eurozone whose way of functioning is consensual and has a unanimous support system, the CFA franc has never ceased to stir up controversies for the seventy-five years of its existence, both internally and outside the continent. One anecdotical example, among many others, is when on January 29th 2019 the Italian premier Luigi Di Maio called on the EU for sanctions against France, as he accused it of instrumentalizing the CFA franc to exploit its former colonies in Africa (*BBC News*, 2019). A few years before in 2017, a series of civil demonstrations against the CFA franc erupted across West Africa leading to the trial and acquittal of Kemi Seba, a Beninese activist who burned a CFA 5000 note as gesture of protestation against the imperialist character of the currency (Konkobo, 2017).

These events are just a couple of illustrations of how after sixty years of decolonization, francophone African countries are still inextricably linked to a set of structural associations that remind the description of neocolonialism by Kwame Nkrumah, which is the cohabitation of a *de jure* political independence of states with an incongruous economic system still in the hands of outside powers, most of the time the former colonizers (Nkrumah, 1965). It is possibly this deluge of polemics against the paternalism, which the CFA franc is oftentimes associated with, that eventually led the French president Emmanuel Macron to announce in December 2019 the willingness of France to withdraw from the management of the CFA franc and give way to the adoption of a new currency for West African countries, named ECO. This ongoing monetary divorce, which has been brought to a halt by the COVID-19 pandemic, is the occasion to reexamine the political stakes of the CFA franc and excavate the causality between the monetary dependency of francophone West African countries and neocolonialism, which is a major impediment to development of sub-Saharan economies.

In the meanwhile, the perception of France in its former colonies is at one of its lowest points in post-colonial history. In 2021, a wildfire of revolts swept across West Africa in Mali, Senegal and more recently in Chad, which all have for common denominator hostile slogans against France's foreign policy in West Africa. The inimical catchphrases among protestors such as "*Non au néocolnialisme français!*" as well as the looting of French supermarket chains such as Carrefour and Auchan in Dakar or the burning of French flags in N'djamena lay finger on a more complex political predicament that has been gangrening former West African colonies since they acceded their independence in the early 1960s: Françafrique. Formerly associated with the sinister reputation of Jacques Foccart who led the African Department of the Elysée from 1960 to 1974 on the French side and with complacent African heads of states who openly claimed their unconditional attachment to the Hexagon such as President Houphouët Boigny on the African one, the structure of Françafrique has experienced a transformative evolution, rearranging its configuration to calm the rising hostility it continuously drew as decades went by. There is nonetheless one constant features that indefinitely remains unchanged: the denunciation of this predicament of dominance and infringement of sovereignty has always gone crescendo.

However, it is important to stress that the neo-imperial attitude of France towards its former colonies, as the etymology of the word Françafrique suggests itself has only been possible thanks to the connivence of the African elites who themselves benefit from this situation. As some scholars point out points out this system operates on three major levels: the economic field, the military realm and the political one (Mc Gowan, 2020). It has to be said nonetheless that, when it comes to French foreign policy in West Africa, most of the literature on political science and international relations leans more towards the military and diplomatic stakes at play to the detriment of the economic aspect of the Franco-African relationship. Unless it is to investigate resource plundering and the lion's share of French multinationals in West Africa, political analysis worry a little about the monetary dependency that is at crux of this system of dominance leaving it most of the time to development and macroeconomists. Aware of this gap in knowledge production on the way modern day imperialist systems subsist by constantly adapting to the movement of dominated societies, this research aims to bring clarification of the recent history and modern-day face of neocolonialism in West Africa by scrutinizing the structure of Françafrique. Therefore, the main **research question** around which this project is articulated goes as follows: **How does the structure of Françafrique maintains a predicament of monetary dependency and neo-imperialism?**

To that purpose, the theoretical premise of hegemony and neo-imperialism will be investigated and applied to the structure of the Françafrique in order to infer the mechanisms whereby this system has been operating over the past three decades. The second chapter deals with the origins of the Françafrique system and its localization on the political spectrum. It also provides insights on the modus operandi of the system in the late 20th century by analyzing two critical junctures of the system in regards to the currency during the 1990s decade: the devaluation of the CFA franc and its fixed peg to the euro. Building on those findings, the research further examines the power dynamics between Paris and its West African counterparts (hard, soft and structural power) using the empirical background of the 2010 Ivorian political crisis. The ultimate chapter will deal with the underlying structral elements of the announced reforms of the CFA franc and its foresaw replacement with a regional currency named Eco. This part of the research finds its relevance in the crucial fact that it analyses ongoing negotiations and lays ground not only for further research but most importantly for policy-making and restructuring of the franc zone in the years to come. To that end, recommendations are made at the end of this project drawing on the outcomes of our research and the interdisciplinary aspect of the subject matter.

The ambition of this research all started with the intuition that the paradox of a monetary union defying economic commonsense must have *political* foundations. It therefore seeks to contribute to the literature documenting the importance of power relations in political structures, especially in developing countries of the Global South. Its chief aspiration remains to provide much-needed clarification on the instrumentalization of monetary dependency for neo-imperialist purposes.

CHAPTER I: THEORETICAL BACKGROUND

LITERATURE REVIEW

Created in 1945 within the dual context of colonization and the aftermath of World War II, the CFA franc, which was back then called the franc of French colonies in Africa, is the currency in circulation in 14 countries of Sub-Saharan Africa. Its acronym CFA refers to two African currencies that have a similar fixed peg to the euro (1€ = 655.957 CFA). As ironical as it may seem, however, the franc in the West African Monetary Union is not convertible with the franc in the Central African Monetary Community despite the fact that they are worth the same value vis-à-vis the euro and have the same acronym. This situation has been lasting since 1993 when it served as impetus for devaluation of the CFA, making the passage to a currency of the French Treasury necessary for any conversion between the two CFA francs. That fixed parity to the euro is not fortuitous and follows the logic that the CFA has to be pegged to whichever currency France is using given that it was, prior to the existence of the euro, pegged to the French franc. As a matter of fact, that *fixed peg to the euro* is part of the **four major principles** on which rests the CFA currency as a system among which the *freedom of transfer*, the *illimited convertibility* and the *centralization of exchange reserves* (Pigeaud et al, 2018: 38).

The extensive body of literature with regard to the CFA currency is essentially from a political economic perspective. It deals, depending on which side of the spectrum scholars and experts are located, with the advantages of the CFA system as monetary stability and investment credibility or the neocolonial character of the currency and its outcomes that are damaging for African countries.

According to the supporters of the currency, the CFA system is a factor of monetary stabilization for the countries using it, insofar as it gives them the opportunity to trade in a reliable currency that has always maintained a certain level of stability, whether it be the French franc or the euro (Banque de France, 2015). This viewpoint is also shared by a vast majority of the Western scholarship among whom Martin Hallet who argues that the CFA currency fosters regional economic integration and macroeconomic stability that enhances the attractiveness of the franc zone for investments thanks to the peg to the euro (2008). Easier preferential trade conditions towards Europe, specifically France, have been enabled through the currency and it has also been argued that the CFA helps economic growth as it reinforces intra-African trade within the monetary union. Other scholars such as Boughton (1993: 96-

106) or Fiedling (2002) profess their optimism for French monetary policies in Africa giving the argument that it is mutually beneficial for African states through the above-mentioned alleged economic stability and for France and the European states. These arguments bear, nonetheless, major weaknesses given that monetary steadiness and macroeconomic stability such as low inflation are not sufficient indicators for economic growth, let alone development. This situation translates in the fact that the financial obstacles imposed by the CFA renders trade volume within the franc zone quite low due namely to the already mentioned non-convertibility of the West African CFA with the Central African CFA, therefore nullifying the argument of regional trade integration. In addition, the claims of trade integration appear as blindsided as it only takes into account the French multinationals and the domestic enterprises dealing with Western corporations, thus discarding the volume of trade with other foreign companies (Nubukpo, 2016).

On the other hand, however, there has been for the past decade a major surge in pan-Africanist scholarship of critical currents of thought that challenge the legitimacy of the CFA currency, that is deemed a prolongation of the former political colonial ties in the economic realm. Having for a long time being considered a taboo, these subversive points of view have for decades been marginalized in the cercles of knowledge production dominated by Western scholarship. It is then no surprise that early studies in the 1970s of the Cameroonian economist Joseph Pouemi in his major book "Money, Serfdom and Freedom: The Monetary repression of Africa", in which he had already given clear evidence of how most of the economic problems in francophone Africa are linked to its flawed monetary system, went unnoticed. His argument revolves around two main elements that are the internal and external monetary repressions. The former refers to the inability of central banks that are highjacked by foreign powers to use interest rates as an independent policy tool to regulate the economy, indirectly laying finger on the institutional arrangement of the CFA which allows France to sit at the Administrative Board of the African central banks. The external monetary repression, on the other hand, designates the regulations and (in)flexibilities of the international level of the currency such as the fixed peg, which contributes to the sabotage by the Global North of the Global South attempts to develop. This unerring diagnosis has been pointed out forty years later by scholars such as Koddenbrock and Sylla (2019) who remark that the monetary repression denounced by Pouemi still is in force in the franc zone through the four major principles of fixed peg to the euro, freedom of transfer, guarantee of convertibility and centralization of exchange reserves.

The critical pan-Africanist scholars helped shedding light on the economic flaws of the franc zone's and bringing the monetary issue back on the public debate. In this vein, works of economists such as Ndongo Samba Sylla (2017; 2019; 2021), K. Nabukpo (2016) are seminal and helped stir up polemics that eventually led to France announcement of withdrawing from the currency management if it is what the African countries want. This critical economic viewpoint, however pertinent and necessary it is, does not nonetheless encompass all the complexities, specifically the political stakes, at the heart of the CFA monetary arrangements. It stresses the economic flaws of monetary dependency and repression and its repercussions on the development on the African countries but barely investigate the neo-imperialist way of functioning of the currency which is of political order.

My research's primary aim is therefore to uncover the political motives of the CFA monetary arrangements, namely by searching into the structure of the post-decolonization umbilical cord that ties France to Africa known as Françafrique. To investigate how monetary dependency becomes a tool for neo-imperialism, as suggested by the title of this thesis, equates largely to revealing the shenanigans used to implement such monetary dependency in the first place and uncover the interest for the neo-imperialist to maintain the status quo unchanged.

THEORETICAL FRAMEWORK

The first theoretical pillar of this research, which is the meta-theory of neo-imperialism or mostly known as neo-colonialism, draws from various concepts developed by scholars. The notion of neo-colonialism itself is defined by Kwame Nkrumah as representing imperialism at its final and perhaps its most dangerous stage (Nkrumah, 1965: 1). The coloniality of power in the neocolonial stage happens, in Nkrumah's understanding, through an indirect control of the economic and political realms of former colonies. As such, the concept of neo-imperialism is to be differentiated with the conceptual understanding of hegemony as learnt from Gramsci for instance. In the Gramscian understanding, hegemony is mainly perpetuated in relations to the working-class conditions and its historical wager to provide leadership for dominated populations and alleviate the class struggles (Gramsci, 1975: 461). Such a conceptual viewpoint, despite some similarities with Nkrumah's approach to neo-imperialism in recognizing the domination of a large number of the population by a wealthy minority, has shortcomings when it comes to explaining the power dynamics in the colonized territories that were grappling less with class struggle and settler oppression.

Therefore, the literature on post-colonial theory proves to be helpful in grasping the essence of neo-imperialism and in that regard Franz Fanon's analysis of national bourgeoisie is the most englobing one as, it goes beyond the classic domination of the colonial power to uncover the foundation, which is the willingness of the new independent ruler to not only keep, but reinforce the colonial marketing channels (Fanon, 1961). Fanon's argument is rooted in the connivence of the African leaders in giving in to terms of the former colonial power by signing agreements and committing themselves and turning a politically independent country into an economically dependent one. Such a situation is transposable at ease to the predicament neo-imperialism that can be found in francophone West Africa, as the hegemonic systemic is only sustainable because of the involvement African elites.

At this point of the examination of the political elements at stake, one could legitimately ask how the monetary dependency inform the assumed neo-imperialism of the former metropolis France in its ex-colonies in West Africa. My hypothesis is rooted on the core theoretical argument that monetary relationship of the Franc zone to France, which has been ongoing since 1945, is nothing but the hidden part of a bigger political iceberg called *Françafrique*. The term "Françafrique" is the most comprehensive structural concept that refers to the evolution of the relationship between France and its former colonies after they obtain their political independence. It encompasses the logic of transition of the domination of the former metropolis in a context of post-decolonization. The dynamics shift now from a direct domination of the metropolis on its colonies to a collaborative domination that has the features of a political independence under the escort of the fatherland. It refers to the invisible umbilical cord that ties France to its former colonies and can be traced back to the very beginning of the colonial divorce, namely 1960. Contrary to what is argued in commonplaceness, this logic of Françafrique is not nurtured by victimizing fantasy but rather constitute a structural part of France's foreign policy in Africa, that has eventually been institutionalized in the form of the mythic African chamber at the *Élysée,* which at the times of West African independences did not enjoy a legal status (Gounin, 2009). But it is under the direction of the notorious Jacques Focart, which was dubbed *Monsieur Afrique* that this chamber will put into practice the ideology underlying the françafrique concept and translate it into the cornerstone of France's foreign policy in Africa (ibidem, 2009).

Behind the idea Françafrique looms a need to perpetuate the former colonial order, whose largest beneficiary is France, while guaranteeing the elites of the newly decolonized countries a share on the national cake since, as Médard puts it (1990: 93), access to the state affairs paves the way to direct access to the economic resources. The subsequent pattern of France's meddling in domestic African politics unsurprisingly is the enthronement and removal of African heads of states according to their willingness to serve France's best interests, especially under the period when Foccart was in charge of African affairs. In addition, France's exclusive sphere of influence in West Africa, also known in the literature as *chasse gardée* or *domaine reservé* (Koddenbrock & Sylla, 2019; Nabukpo 2018), provides the Hexagon with an international aura and credibility in multilateral settings that it would otherwise enjoy. The overvalued nature of the CFA franc alleviates for French companies the burden to export and sell their goods to the CFA zone at expensive costs, which guarantees a clear comparative advantage to France compared to any other foreign country in West Africa.

From a bottom-up approach, the CFA franc currency is metaphorically the summit of a reverse pyramid, which is quasi-invisible to the individuals using it on a daily basis, since it is drowned in a sea of compact waves of economic and political interests. In that regard, it is likely to be deemed a hidden weapon of France's West African policy and its most efficient instrument of dominance and neoimperialism. In other words, comprehending the economic elements at stake within the CFA franc currency is inextricable from uncovering the political elements underlying France's foreign policy towards Africa, as the franc is one of multiple pillars on which rests the exclusiveness of the former metropolis' clout in West Africa. On the course of this research, we will zero in on the multiple political foundations of the CFA system through the Françafrique structure and agency, then analyze the interests at stake for its main protagonist, which is France.

RESEARCH SCOPE AND DESIGN

Given the delineated nature of the geographical entity in question, the study focuses on the 14 sub-Saharan member countries of the Franc Zone. Most of the research regarding the Franc zone are extended to a 15th member state, which are the Comoros Islands. Due to the fact that the franc used in the Comoros has a different acronym than the CFA, we deliberately choose to disregard the Comoros' franc from the scope of this research for convenience purposes.

The above-mentioned insights from the conceptual framework have led us to question the role played by the CFA franc in Africa. At the nexus of history, political economy and International Relations, this research seeks to bring much needed knowledge to the political stakes of the CFA franc currency and its mode of operating, which has disfavored the very countries that have been using it for three-quarters of a century now. This predicament which has been relentlessly denounced by economists, experts and politically aware members of the civil society has led France to consider abandoning its implication into the management of the CFA franc.

The riddance of this colonial vestige that is the CFA franc currency, as well as the adoption of a new currency presumedly the ECO, are subjected to a delicate series of ongoing negotiations, which will not be the object of our research and will therefore be disregarded in the writing of this thesis. The main reason is that the former deadline on which France and WAMU country had agreed on to finalize their monetary separation was summer 2020. As a matter of fact, the outbreak of the coronavirus along with disagreements of prospective ECOWAS countries that will join the ECO such as Nigeria, which demands that the Franc Zone member states come up with an elaborated divorce plan with the Banque de France, made it altogether difficult to meet this deadline, which is expected to be largely postponed, as negotiations are likely to take a few more years at the look of the situation. Brexit provides a pertinent example of how multilateral negotiations that ultimately result in political and economic separation can be fastidious and time-consuming. For that reason, we choose to delineate the temporal framework of this research from the outset of the monetary imposition of France on West African countries, namely 1945 when a bleak French economy was trying to recover from the wounds of the Second World War to the joint announcement of president Macron and president Ouattara in December 2019 to cease the France's co-administration of the CFA and pave the way to the adoption of a new African owned and managed currency. Within this temporal framework, focus will be laid on the past three decades (1990-2020) which witnessed the biggest monetary transformations of the franc zone from the 1994 devaluation to the series of protests that led to France's consideration to leave the CFA management in December 2019. Recommendations on how a new common currency for ECOWAS countries should operate will nonetheless be given in the end of our research, based on our findings.

Furthermore, the significance of this research lies in its motivation to uncover the political elements underlying the CFA currency. As a matter of fact, this research has for ambition to show the causality between the neo-imperialist French foreign policy in West and Central Africa and the monetary dependency that results from it, thus contributing to a larger predicament of underdevelopment. In doing so, it anchors itself into the theoretical framework of the françafrique structure and the economic and political stakes that derive from it, namely the chain of monetary dependency. It revolves around **three mutually inclusive hypotheses that serve as guidelines to our argumentation**. The first hypothesis rests on the idea that France succeeded in maintaining a control in the management of the CFA currency long after francophone countries have their obtained political independence. Second, such control of the CFA currency through the Administrative Board of the of the African central banks and the economic principles on which the currency management rests, serve France's political and economic interests. Third, the economic and political motive of the French monetary dominance on countries of the franc zone renders the Françafrique's policy essentially neocolonialist.

METHODOLOGY

To efficiently achieve my research goals, I will confront the conceptual elements at my disposal, and which for the essential part have already been disclosed in the theoretical framework, against the empirical background of the West African Monetary Union (WAMU) and the Central African Monetary Union. The interdisciplinary character of this research requires us to navigate from historical events to political economy concepts to empirical political facts. This disciplinary triangle between IR, IPE and History intends to reconcile context and content and to provide us with the necessary analytical tools, as each realm will inform the other.

Moving onto the actual methodological framework, the prospective research will make use of both qualitative methods of analysis and critical junctures. The latter entails the analysis of the three main bones of contention between African states and France regarding the CFA currency in the post-colonial era which are the devaluation of the currency, the peg to the euro and the return of the Ivorian poliic. As such each critical juncture will be divvied into two major steps including the historical narrative which gives a chronicle of how the events unfolded and the political analysis of the juncture inferring the findings through the lenses of international theory such as interest, structure and power and communication. The relevance of this methodological approach is to give insights on the Franco-African political relationship and to inform the hypothesis of French neoimperialism in Africa.

Consequently, the second step consists of dressing two small-N qualitative case studies taking into account secondary sources such as scientific research, press articles, activist blogs which will be sustained by conducted interviews with experts from academia and the banking sector. The first small-N qualitative case study is France as a stakeholder in the CFA currency and is intended to uncover and demonstrate how the CFA system serve the Hexagon's economic and political interests through hard power towards African states and soft power on the broader international scene. The relevance of this first small-N case study is to test our second hypothesis of the Françafrique structure and how it is based more on serving French interests rather than African ones to the extent of being labelled in the anti-imperialist jargon *France à fric*. The second qualitative case study, which intends to test the third hypothesis of the CFA as an obstacle to African countries' development concerns the West African Monetary Union (WAMU) as a currency zone. In doing so, we will examine through empirical evidence of the three main fallacies responsible for the traditional belief of the CFA currency as a factor of development: the fallacy of integration, the fallacy of investment attractivity and the fallacy of development growth. Using the theoretical elements from monetary dependency, we will see if they are applicable to the case of the WAMU states.

Finally, we will draw conclusive arguments based on the research conducted and the results stemming from the verification of our hypotheses. Capitalizing on the findings of our research and the extensive enquiry that we will have done by the end of this experiment on currency unions in general and the franc zone in particular, we will briefly explore the perspective of what a post-CFA era ought to look like for African countries. That is to see whether the African states should carry on with a regional monetary union of all ECOWAS states including anglophone countries like Nigeria and Ghana or opt for autonomous national currencies due to the current macroeconomic factors. This last window serves the purpose of making this thesis not just an academic piece, but also a policy paper providing useful recommendations for African policy makers as to how obtain their monetary independence and move forward with economic regional integration.

CHAPTER II: THE EVOLUTION OF FRANÇAFRIQUE REGARDING THE CFA CURRENCY IN THE LAST THREE DECADES

1. Historical overview of the *Françafrique* concept

Originally known as France-Afrique and coined by the first president of Côte d'Ivoire Félix Houphouët-Boigny in 1956, the term will be restyled as *Françafrique* by the economist and author François-Xavier Verschave in 1998. Simply put, it refers to the sphere of influence of France in Africa in the post-colonial era from 1960 to the end of the 20th century and which was marked by neocolonial practices with the connivence of African elites. This exorbitant privilege of France in its former colonies was not executed in a unilateral basis, as African leaders themselves agreed to it and viewed it even as beneficial (Bovcon, 2011:5). Such a situation is explained by the close ties that the first presidents of francophone Africa, who also happen to be considered the forefathers of the independence such as Léopold Sédar Senghor or Félix Houphouët-Boigny, had kept with the former colonizing power France.

However, with the advent of democratic multipartyism and the rise of political awareness in the 1980s in Western Sahara, the positive connotation associated with France-Afrique whose seeds were meticulously implemented in the collective conscience by the fathers of independence started fading away and giving way to increasingly hostile attitude towards France among African population. The negative undercurrent that the term had taken was not just a change in spelling but mainly a defiance towards France's persistent colonial attitude and interference in countries that are supposed to have earned political independence, but still seem to keep being ruled from the outside (McGowan et al, 2020:50). Reprisals against leaders that openly proclaimed their divergence against France's way of operating on the continent, be it political, cultural or economic raised suspicions and ended up putting the bug in the ear of francophone West Africans in such a way that by the early 1990s the concept of Françafrique was mostly associated with corruption, exploitation, bribery, and even in some cases assassinations. All of which could be gathered under the broader umbrella of neocolonialism.

To this topic of reprisals against African political leaders that were hostile to French neocolonial policies in Western Sahara, especially on the issue of the CFA franc among several others, the French journalist Pigeaud in collaboration with the Senegalese political economist Sylla dedicated a whole chapter in their book *"L'arme invisible de la Françafrique: une histoire du CFA".* The authors expand on a detailed recount of historical episodes demonstrating France's involvement in getting out of the way insubordinate African leaders such as Guinea's Sékou Touré in 1959 through the "Persil" operation (Pigeaud and Sylla, 2018:63), Mali's Modibo Keïta in 1962 by a military coup (*idem*: 68), Togo's Sylvanus Olympio assassinated a year later (*idem*: 75), not to mention the most notorious assassination of an African president with Burkina Faso's charismatic socialist figure Thomas Sankara in 1987 (*idem*: 90).

All of these impeaching elements against the former metropolis comfort the thesis that the elites' rapports with France was essential to the functioning of the system, as Paris would only tolerate leaders who accept its tutelage and adhere to its vision of what ruling its former colonies should look like. The Françafrique system was implemented to benefit the African elites as well and, as Bovcon points out, the Françafrique system is transcendent across state jurisdiction and is found on cultural, military, economic and political levels. Such a structure is sustained through three main types of arrangements that can be institutional, semi-institutional and non-institutional (Bovcon, 2011). Institutional arrangements refer to pacts and contracts that have been reached upon legal deliberations such as the franc zone or the military, cultural and trade agreements. Semi-institutional arrangements are Franco-African summits that take place frequently and where critical decisions can sometimes emerge without consultation of African populations that are impacted by those measures. Such a semi-institutional setting still exists to this day and the next Franco-African summit at the initiative of President Macron will be held in Montpellier in July 2021. The non-institutional arrangements operate on an individual level and stem from highly personalized connections between West African elites and French political elites. This level of implementation is in many regards the backbone Françafrique considered the backbone of the structure, as it is based on a sense of familial solidarity and obligation between the two entities.

All historical elements considered, it appears then that the Françafrique structure as thought by Houphouët-Boigny and most of the forefathers was a continuity of colonial objectives under the chaperonage of France and the preservation of African elites. The beneficiaries of such an arrangement being the French government on the one hand through the safeguarding of its national interests in Western Sahara and the African elites through the international legitimacy that constitutes an endorsement of France and the protection of their political powers in case of threats. A large part of the academic scholarship among whom McGowan and Bovcon seem to agree however that despite not having completely vanished, Françafrique has experienced a shift in the 1990s and that the 21st century Françafrique is completely different from the one that used to be practiced in the post-colonial era. A substantial part of this chapter will consist in verifying this argument, an enterprise that first goes through analyzing the different theories proposed of the modern Françafrique before confronting them to critical junctures from the past three decades.

2. Localization on the theoretical spectrum

Having a firm grasp of the modern-day Françafrique, essentially 1990s onwards, ineluctably goes through the understanding and analysis of the schools of thought that emerged by dealing with the Franco-African relationships. Albeit entertaining some overlaps between each other, each school of thought has its own perception of how Françafrique unfolds in modern times and a comprehensive approach investigating all of the three theories is helpful when confronting empirics with the Françafrique structure. Three main conceptual schools emerge from the literature with respect to Franco-African relationship: the ideological school, the regime theory school and the Afrocentric school or what I call the pan-African critical school.

Inspired from a tradition of nostalgia stemming from a glorious colonial past, the ideological school argues that the cultural and political ideals at the heart of Françafrique never disappeared and can still be found in the present-day functioning of the structure (Bovcon, 2009). Comforted in the idea that the non-institutional arrangements cementing personal relationships of elites from both sides of the aisle, this school of thought rests on two major pillars. First, the French reminiscence of an illustrious empire outside the confines of Europe accompanied with the fear of France losing of its cultural and political aura as a great power constitute one of the two mainstays of the maintenance of Françafrique (Smith, 2006). The other founding argument is that the longevity of networks and political mechanisms whose birth date back to the end of World War II and survived the rest of the 20th century renders it possible to perpetuate Françafrique in present times. Of critical importance here is the cultural mindset that allows France to pursue neocolonial ideals in Western Sahara all the while denying any sort of renewed imperialism (Bovcon, 2009). The ideological school however does not necessarily corroborate the thesis of neocolonialism and sees the Françafrique way of operating as mainly based on cultural ideological purposes relegating the exploitative aspect to a second level (Bertrand, 2006). In sum, the ideological school acknowledges the existence of a cultural and ideological Françafrique participating in France's aura worldwide, but does not recognize a formal policy of neocolonialism to it.

Second, there is a center-periphery type of approach that is argued by the regime theory school of thought. The substance of this conceptual stand is the division of world along power distribution lines partitioning it into great powers and their spheres of influence. Logically it is then comprehensible that the former colonies would still remain to France satellites states. Even if it asserts its decline in terms of influence, the regime theory is far from declaring the extinction of Françafrique. Bovcon, who is one of the main proponents of this school of thought, explain that informal relationships that are characteristic of the Françafrique structure allows for its consideration as one regime. Nonetheless, the different degrees of application of the Françafrique by the successive French leaders makes the modern-day Françafrique different from the one of the mid-20th century. It explains the survival of the system by a combination of three major elements that are France's will to conceal its decline as a global power, the benefits reaped by African elite of the Françafrique connections and the manifest incapacity of actors from both sides to come up with a new different structure.

The interest of the regime theory is its encompassing nature given that it sometimes is considered an umbrella of different sub-theories that give a certain explanation of how Françafrique operates. In this respect three main arms are to be identified from the regime theory river. The first one is supported by Médard (2005) who shifts from the neocolonial argument by normalizing the Franco-African relations out of economic and political need rather than claim to desire a change of the relations. Médard viewpoint is that, contrary to what is tended to be believed from mainstream media and scholarship, it is France who holds onto Africa more and its policies on Western Sahara rather than bringing a response to African needs are still underlyingly motivated by a "civilizing mission" but most importantly by its own particular interests. Contradicting this point is Chafer's argument refuting the normalization approach of Médard and arguing that the trauma of colonial rule that is at the origin of the exigence of independence is still present and *de facto* invalidates the notion of a normalized patron-client state relationship between France and countries in the Western Sahara. Chafer concludes that the recent French policies in West Africa denotes a reactive and incremental aspect which contrasts it with the traditional ways of Françafrique. The third sub-concept which is linked to the regime theory is that of Bayart who deems France's modern African policy as "confused" and unarticulate, therefore justifying the decline of its role in Western Sahara.

From these three sub-theories, Bovcon makes the synthesis of what he calls the "three corners of a triangle" under which falls every definition of modern day Françafrique. As much as the scholarly standpoints in regime might differ, they all have nonetheless a common denominator, which is that Françafrique is a regime in decline and the most recent evidence point towards a sharp decrease in traditional neocolonial practices.

Finally, the third school of thought also known as the pan-African critical school, which is the lastborn of the three since it emerged mainly in the 21st century and flourished in the 2010s. Its particularity is in its heterogeneity, as it not only regroups academic scholars but also civil society members and grassroots activists who thrive for the vision of Africa portrayed to the world to come from African themselves rather than from Eurocentric knowledge production. The diversity in this school of thought is reflected in its academic realm itself, as it is composed of philosophes and political scientists (Achille Mbembé, Felwine Sarr), economists (Nabukpo, N. S. Sylla) literature (Boris Diop) among others. This eclecticism allows for a more comprehensive and at the same time compartmented approach of modern franco-African relations. Given the broad nature of Françafrique embracing language policy, military interventions, defense pacts, monetary dependence, the pan-African critical school considers that Françafrique to be a far too complex issue to be fully grasped in one theoretical explanation and would rather deal with the issue along expertise lines. In that regard, the economists and political scientists in that school of thought played a great role in demonstrating that the monetary thorn in West African countries shoes is a key element in unlocking all the other explanations gates of modern-day Françafrique since the CFA franc acts as an invisible weapon. In opposition to the ideological school which thinks the remainders of Françafrique are mainly cultural or the regime theory which argues for a decline of the structure despite being still present, the pan-African school sustains that Françafrique practices did not decline but operate in a covert manner. If anything, it has gained ground over the past three decades, especially on the CFA franc issue, and the rising discontent of the populations is not a barometer of change as the institutional arrangements that protect France's interest to the detriment of West African populations are still being preserved by African elites.

3. Critical Junctures of Françafrique within the monetary system in the 1990s decade

After the presentation of a historical overview of the Françafrique from its genesis in 1960 newly independent West Africa to the 21st century as well as the identification of the most prominent schools of thought that took in charge the Françafrique question, it is necessary to confront the theoretical spectrum to the empirical background of the major events that marked Françafrique with regards to the CFA franc. Two major critical junctures appear to us as worthy of analysis in the 1990s decade for the West African Monetary system: the devaluation of the CFA imposed to the franc zone in 1994 and France's preservation of its monetary empire when it changed currency from the French franc to the euro. The investigation of attitudes of actors from both sides and the negotiations dynamics give an accurate recount of the nature of Franco-African relations over the ultimate decade of the last millennial.

Of note is that a third critical juncture will be added in the third chapter to examine the role of 21st century Françafrique in monetary dependence when dealing with the hard power implications of the structure. The latter will investigate the Ivorian political crisis of 2010 and uncover how the France's preservation of economic and monetary interest can lead her to resort to military hardware.

3.a. The 1994 devaluation imposed by Paris as a way to preserve French interests (1st Critical Juncture)

All the while maintaining a deep-seated control within the African strategic institutions of the CFA Zone, Paris makes all the important decisions concerning the CFA Franc, oftentimes without preliminary consultation with the member states in question. It was the case for the devaluation of the French franc at the dawn of the independences in 1958 and for the second devaluation in August 1969. Such one-way track decisions resulted in West African countries seeing themselves obliged to make adjustments in order to maintain the peg to the French franc, which led to negative economic repercussions such as an upsurge in living costs and an increase of external debts (Cossé et al., 1996). The 1994 scenario case followed similar patterns, but has even more dramatic effects. While African countries did not consent to it, France decided to decrease the value of the CFA franc(s) of 50%. For the first time in fourty-six years, the CFA value to the French franc was being altered. The story of this landmark, which sent an unprecedented shock wave that is still being felt in the Franc Zone, is a pertinent example of France's *modus operandi* in West Africa.

Historically, the causality of this devaluation can be traced back to the challenging global economic context in the early 1980s marked by an increase in interest rates worldwide, a downfall in raw material prices and the international debt crisis that resulted from it (Azam, 2004). This combination of economic downturn factors rapidly affected francophone African countries which until then seemed to enjoy a robust economic health. The concerns were increasingly growing, as even its powerhouse economies such as Cote d'Ivoire or Cameroon started collapsing. The International Monetary Fund, which had already granted loans to several countries and is still not getting reimbursed, demands then a "real adjustment", that is a cutback of the domestic demand and by means of decreasing public expenditure and imports in order to bring public accounts and external balance into an equilibrium (Azam, 2004). The IMF also wishes that "real adjustment" to go hand in hand with a monetary adjustment, which would translate into a devaluation of the CFA francs. From the IMF's perspective, it is not only a question of getting back its funds. The recent fall of the Iron Curtain in 1991 was as well the perfect occasion the global financial institution to work in paving the way to a neoliberal order in full bloom.

France refuses this second measure at first, as it fears that it would jeopardize the bases its monetary cooperation with African countries. All that Paris wishes for is a real adjustment, not a monetary one. However, the dynamics of French domestic politics will make things more complicated. Francois Mitterrand's government, which has been elected in 1981, has in fact opted for a strategy of "competitive disinflation", reason being that it wants to recover its price competitivity after failing the first time to relaunch the French economy, by decreasing its inflation gap with the competing countries (Pigeaud and Sylla, 2018: 104). Such a plan goes ineluctably through a peg of the French franc to the Deutsche Mark, a strong and credible currency on the international financial market. The French franc therefore gains in value and correlatively make the CFA franc appreciate as much, which consequently leads to a sharp decrease of competitiveness for the African countries of the Franc Zone. This handicap stemming from an overvaluation of the franc is more understood knowing that CFA countries main commercial partners, namely Nigeria and Ghana are in the meantime having their currency devaluated (Olukoshi, 1995). Because they are bleeding dry and being caught up by past mismanagement, francophone African countries do not have any other choice but decreasing prices that were guaranteed to agricultural producers as well as social and independent expenditure. Faced with a peak in domestic credit, they accumulate domestic default payments and see their external debts exponentially rise. The best example of the level of damage are most certainly the alarming figures of national external debts in 1991: with the exception of Burkina Faso and Tchad, all countries of the CFA zone were having a debt ratio surpassing 100% of their GDP. As a matter of fact, it reached more than 200% in Mali, Gabon and Cameroon, more than 300% in Cote d'Ivoire and was surpassing 600% of the GDP in Equatorial Guinea and Congo (Pigeaud and Sylla, 2018: 105).

It is then only right that the African countries do not wish for a devaluation, as they fear that the economic, political and social consequences would be devastating. A devaluation of the CFA would lead to a sharp decrease of import prices of goods and food which their countries are big consumers, and therefore a decline of domestic prices as well. Power purchase would also decrease, especially in urban areas and the risk to see social tensions that are likely to politically destabilize the ruling governments very high (Coucharde et al., 2013). There is also another inevitable however less visible consequence, which is that if external debts are registered in foreign currencies, their amount would increase. Only agriculture-based countries could expect positive repercussions in a sense that if the agricultural products prices are fixed in foreign currencies, a devaluation would result in an increase of the countervalue of their exports benefits in CFA franc. In fact, the Gabonese President will declare a few years later in an interview: "Gabon did not profit from the devaluation because it is not a country with a vocation for agriculture. Those countries are the ones that benefited from the devaluation, not the ones that are more oriented towards industry or raw materials." And he concluded with this definite verdict: "We have been bamboozled." (Jeune Afrique, 1998)

In the beginning of the 1990 decade, the situation in stalemate made the IMF bring back its project of devaluation. It would find proponents to achieve its design in the person of Michel Camdessus, its Director General who happens to be the former Director of the French Treasury and the governor of the Banque de France. In order to make itself clear, the IMF resorts to a blackmail: in late 1991, it refuses to keep lending money to Cote d'Ivoire, giving it the choice between two options. Either it pays the debts it contracted from the International Monetary Fund or it would have to accept the idea of a devaluation (Pigeaud and Sylla, 2018:106). Failure to do so would result in the country being labelled "off-track", which is a jargon for being suspending from funding programs of both of the Bretton Woods institutions, namely the IMF and the World Bank. Opposed to a devaluation, the Ivorian president Felix Houphouet-Boigny manages nonetheless to get a reprieve by having Paris to lend him money to settle his debts towards the IMF. This would however not hinder the Bretton Woods institution to apply similar pressure on other African countries.

Furthermore, the growing rumor of an upcoming devaluation started inflating in 1992, aggravating capital drain. An atmosphere of panic is prevailing among African leaders, who find themselves not being updated at all by Paris about the evolution of the situation. On July

31st, the African presidents Felix Houphouet-Boigny, Abdou Diouf, Omar Bongo and Blaise Compaore arrive unannounced in Paris. They request President Mitterrand to intervene in order to bring all attempts of devaluating to a halt. Their host reassures them whereas the decision to devaluate has actually already been made (Roussin, 2006). That is what is recounted in the memoirs of the former minister Michel Roussin: “The first attempt of devaluation in July 1992 was a complete failure. The project was nonetheless technically full-fledged and the entourage of the then minister of Cooperation, Marcel Debarge, had already come to a consensus with President Mitterrand’s one. There was however no preliminary discussion with the African presidents in that regard.”

Eventually, a change of political majority in France will enable the project to be concretized. In march 1993, Edouard Balladur, a partisan of liberal politics is appointed French Premier. He brings into his cabinet an official from the French Treasury Anne Le Lorier, who used to be his close collaborator in his times as former French Minister of the Economy. Mrs Lorier will be the one in charge of coordinating the devaluation enterprise in collaboration with a handful of high-ranked officials the IMF and the World Bank (Pigeaud et al., 2018: 107). The project starts taking shape on July 2nd 1993, when the monetary authorities of the franc zone decided to stop repurchasing CFA banknotes outside of the franc zone. Shortly after, the Central Bank of Central African States decides to stop guaranteeing the convertibility of its CFA banknotes detained in the West African Monetary Union. The West African Central Bank does the same concerning its notes in circulation in the Central African Monetary Zone.

As a result, CFA franc notes of the two neighboring zones can no longer be directly exchanged, therefore calling for an anchorage currency. It boils down to limiting the draining of capitals, but also to stop the fleeing of CFA franc(s) towards Nigeria and to contain the invasion of manufactured products in provenance from that country (Herrera, 1994). In the meantime, Paris’s stance towards its African “partners” is radically changing. On September 16th, Edouard Balladur writes a letter to African heads of States explaining that France will no longer consent to advances to countries that have not concluded an agreement with the IMF and the World Bank. A similar message is delivered a few days later by Edmond Alphandery, the French Minister of the Economy during a meeting of the Ministers of Finance of the Franc Zone in Abidjan. This new policy, later on labeled the “Abidjan doctrine” or the “Balladur doctrine”, will render the devaluation ineluctable since the IMF will only accept to deal with the countries that have accepted devaluation as a core principle. This latter will therefore no longer stand as a means to correct macroeconomic disequilibria, but the actual prerequisite for African countries to access funds (Coussy, 1994).

The final act of this uncommon chronicle will be written in Dakar in 1994. As announced in the press, representatives of franc zone countries among which ten heads of State are gathered in the Senegalese capital to discuss the fate of the pan-African airlines company “Air Afrique” which were going through a crisis. Reality is actually that they are having long hours of discussion with French Treasury’s officials among which its Director Christian Noyer, the French Minister of Cooperation Michel Roussin, the IMF Director General Michel Camdessus, and a representative of the World Bank Katherine Marshall about the devaluation that they wish to avoid at all costs (Pigeaud et al., 2018: 108). After seventeen hours behind closed doors, the African heads of states throw in the towel the night of January 11th at 08:50 PM, when the Cameroonian Minister of Finance, standing in between Michel Roussin and Michel Camdessus, announced to the press that from January 12th onwards, one CFA franc will equal 0.01 French franc, against its former value of 0.02 French franc (*ibidem*).

An official press release of the French authorities reads: “Heads of states and government of African countries members of the franc zone have decided, *with all sovereignty*, and following a consultation with the International Monetary Fund, to modify the peg of the CFA franc to the rate of one CFA franc for one French cent.” This deceitful statement does however not dupe anyone on the African continent. In a recount of these epic negotiations, the journalists Antoine Glaser and Stephen Smith will later on explain in their book *L’Afrique sans les Africains* that the IMF and World Bank’s representatives did not hesitate to evoke personal files that could be detrimental to African heads of states to constrain them to accept France’s will. It is then no surprise that the African leaders left Dakar that night of January 11th 1994 without even greeting or a word for their French counterparts.

3.b. The creation of the euro CFA and France’s preservation of its monetary empire (2nd Critical Juncture)

3.b.1. The uncertainties raised by the creation of the euro in African countries

The passage from the French franc to the euro was the second major event that reshaped the CFA currency and reinforced the monetary dependency of West African countries. The way

France managed to maintain a fixed peg of the CFA to the euro while changing from a national to a regional currency in many regards defies any monetary and economic logic.

To unpack the monetary ruse that France succeeded to make in maintaining its monetary empire despite the transition from the French franc to the euro, it is essential to remind the context of the creation of the euro and the significance it had for francophone African countries that are monetary dependent on a European country that is on the verge to adopt a regional currency. The transition to the euro which took place on 1 January 1999 was preceded five years prior by the 1994 devaluation of the CFA. Memories of the ploy that led to the West African Monetary Union member states to relinquish to a devaluation were still fresh in most African leaders' mind and the fear of succumbing to another trick from Franc palpable. Concretely, interrogations that were raised among African heads of state rightfully concerned the survival or not of the mechanisms of functioning of the CFA currency as they are known. For instance, a guarantee of convertibility in the context of the euro would not make sense, as the French Treasury would not have any power or influence over a supranational and statutory body, which is the European Central Bank. Second, how would unfold a fixed peg to the euro knowing that the latter would be a strong currency, allegedly even stronger than the dollar? Would it give way to a new devaluation or in the case scenario of a maintenance of the fixed peg to the euro without devaluation a risk of African countries currency becoming overvalued? So many puzzling interrogations that were, to say the least, legitimate since a transition to the euro would mean that the European Economic Monetary Union would be the only authority with the prerogative to deal with exchange and monetary policy.

In addition to the economic puzzle came the legal uncertainties. There was no mention of the situation of African countries in the legal documents making up the jurisdiction of the European institutions. Even in the enclosed appendices to the Treaty of the European Community intending to "take into account a particular element concerning France", the absence of the CFA franc was blatant. It was however stated in the protocol annexed to the TEC that France will keep its privilege of emitting currencies in its overseas territories according to the terms of the national legal framework and that she will be the only one allowed to determine the peg of the pacific franc (Baudoin 2006). Francophone African countries being not French overseas territories, but politically independent countries having monetary agreement cooperation with France do therefore not fall under this category.

At this point, it seems to be a *tour de force* to convince Africans leaders of the reasonability and absence of negative incidence that would constitute a passage to the euro for the CFA franc. France would nevertheless manage to appease the concerns by focusing on an efficient communication strategy based on the dispositions of the Maastricht Treaty of 1992. As a matter of fact, the early 1990s negotiations that eventually led to the creation of the euro stipulated that the all the monetary agreement that came into effect prior January 1st 1999 would be maintained as stipulated in the above-mentioned treaty. The way to appease the rising apprehension from the African will be communicating through one of the semi-institutional arrangements of the Françafrique during a summit France-Afrique on 6 December 1996. The French president Jacques Chirac reassured his African counterparts that the only incidence that the birth of the euro would have for the CFA franc is that the latter would from now on be pegged with the intermediary of the former French franc to a strong currency, which is the euro. In the same vein, the then Minister of Finance Dominique Strauss-Kahn during a meeting with African finance ministers of the franc zone that a devaluation was not on the agenda, making the pill of a peg to the euro easier for African countries to swallow.

It appears then that France leveraged two main elements to sell the peg to the euro to the African heads of state as not just without incidence, but rather an opportunity: an efficient communication and the 1992 Maastricht treaty to sustain its claims.

3.b.2. France's conservation of its monetary empire and the warnings of African economists

The communication strategy adopted by France and its use of the semi-institutional arrangements of Françafrique may explain the lack of hostility from African heads of states however it does not inform the EU's acceptance of the CFA's fixed peg to the euro, which is a regional currency. The CFA franc as known today is under the double authority of the French Treasury and the European Monetary Union and the usually dubbed franc zone is technically the "euro-African zont is elemental, in order to understand how the franc zone came to be under the tutelage of the European Union currency-wise, to uncover the veil behind the negotiations between France and the EU regarding the CFA during the birth of the euro.

To begin with, it is important to notice that the stakes regarding France's monetary undertakings did not concern the fixed peg, but rather the sovereignty of the European Union when it comes to currencies that are annexed to the euro. Therefore, there is a clash of preferences between France who wants to conserve full sovereignty upon the CFA currency and the EU which requires a right of control over any currency pegged to the euro through a member state as stipulated by the principle of institutional supranational authority. In concrete terms, the French argument stands upon the allegation that the agreement sealed between African countries and France is not of monetary order since it does not imply financial engagements from the Bank of France nor from the European System of Central Bank. France chooses to highlight that it is a financial support provided by the French Treasury in the form of guarantee of convertibility and therefore falls under the budgetary realm (Banque de France, 1998: 24).

On the opposite front, three European countries express their disagreement with the budgetary argument. Considering the French financial agreements with its former colonies as indeed monetary, Germany, Austria and the Netherlands invoke article 111 paragraph 1, which stipulates that all exchange and monetary agreements are at the discretion of the European Community. Such a scenario presumes that a unanimous vote of the European Council is a prerequisite to the validation of any peg to the euro. These countries opposition to France's sole sovereignty finds explanation in the rationale that a right of control and supervision of the EU authorities is necessary, as it facilitates transparency on matters pertaining to exchange and monetary agreements between France and African countries. In addition, there is a not so covert fear of France not being able to respect its budgetary engagements towards the Union by maintaining its status of guarantor of convertibility. Such an assumption goes on to show that the European Union was not even aware of the guarantee of the deception that is the guarantee of convertibility given its unrealistic aspect and the fact that France never actually used it to support African countries, but rather to put additional restrictive measures that would economically drain them more.

Eventually, France reached a consensus with the Monetary and Economic Union of the EU on the basis of article 111 paragraph 3 by guaranteeing that its monetary agreements with francophone West African countries would not jeopardize its budgetary stability and that it would have to solely sustain its guarantee of convertibility without any financial support from the EU. The most critical part of the negotiations however, which is up to now seldom discussed in European regional policy-making circles or in academic scholarship is France's partial concession of sovereignty on the CFA franc to the EU, which makes it possible today for an African currency to be partially under legal tutelage of another regional institution. As a matter of fact, the last condition for the EU to grant France the green light to conserve its monetary empire was to oblige the latter to inform the EU's Economic and Finance Committee of any change in the CFA's peg to the euro. In the same vein, every new membership to the franc zone as well as any evolution in the guarantee of convertibility is subjected to a European consensus. An assessment of the late 1990s negotiations leading to the creation of the euro clearly shows that the main beneficiary of it was France, as it succeeded to conserve its monetary empire without major restrictions from the EU, as confirmed by the "new legal status" approved by the European Parliament on 12 January 1999. Most importantly, it managed to do so away from prying eyes of the African civil society or citizens who did not get a say in their monetary future and its fixed peg to a new currency while it was being decided outside the continent.

On the other side of the aisle, there is, as it usually is the case, a discrepancy between the position of African leaders who are satisfied with the fact that the transition to the euro did not provoke a new devaluation and of the maintenance of France's guarantee of convertibility and the more skeptical stance adopted by economist and scholars regarding fixed peg to the euro and the continuation of the monetary agreement with France when the latter is adopting a stronger and regional currency. The arguments advanced by African economists, on the other hand, hold on to scrutiny as they are based on macroeconomic commonsense. As one of the most prominent African economists Paul-Pacôme N'Guindza-Okouyi pointed out, a fixed peg to the euro would lead to the unsustainable and paradoxical situation, wherein African countries would be expected and required to be as competitive as the best European economies, when they both are at a different stage of their industrial development. This was the common viewpoint expressed during the regional symposium held in November 1998 in Dakar by one of the most influential research institutions in Africa CODESRIA (Conseil de développement de la recherche en sciences sociales en Afrique). The conclusions drawn by the conference recommended to avoid the option of a peg to the euro that would not be subjected to any flexibility all the while warning against the possibility of an overvaluation of the CFA in case of rigid peg, which is the current experience of countries of the franc zone at the moment.

It appears then that the recommendations, warnings and apprehensions of African scholars and economists were completely disregarded in the integration process of the CFA currency to the mighty euro. The already acted approval to a fixed peg of African presidents visibly more worried by having to deal with another devaluation and the potential reaction of discontented population than the risks that would present their underperforming economies being pegged to a strong currency de facto closed the door to any forms of constructive debate on the future of the currency. More striking however is the sidelining of the civil society and African populations themselves who did not get the chance to express their views and disagreements on the planned evolution of their currency. Most Western European countries including France held a referendum on the verge of the 1992 Maastricht treaty ratification. The same did not go for African populations who did not get the chance to be asked for their opinion on the creation of the euro CFA.

CHAPTER III

FRANCE À FRIC : HARD POWER AND SOFT POWER OR HOW TO KILL TWO BIRDS WITH ONE COIN

There is a certain blind-sidedness regarding analyses of the currency management, as it usually focuses on the unfair administrative structure and how the latter impedes African nations' sovereignty. Quite rarely do scholars however question the politico-economic impact of the CFA franc on the nation that seems the least willing to depart itself from its structure: France. There is a plethora of allegations regarding France's interests in managing the CFA and the benefits ripped from the maintenance of a currency system akin to the former colonial one. If French authorities linger that much on preserving the CFA franc's pillars, it is because it constitutes the essential tool for perpetuating the system of domination that is "Françafrique".

In fact, it is to a large extent thanks to the CFA that France is able to extract massive resources from the continent, namely strategic raw materials all the while allowing its multinational corporations to make large profit that are easily repatriated given the principle of freedom of transfer. On the other hand, it also helps reinforcing its clout on an ever more competitive international scene and meanwhile confer the Hexagon outstanding tools of repression towards countries of the CFA zone.

1. French economic interests in the CFA currency

Officially the CFA franc is said to contribute to the "policy of development aid of France", as it has been repeatedly stated in a report of the French Economic and Social Council[1]. There is however a contradiction in that initial objective and the reality of its concretization, as it has never been modified or amended according to that goal and the sole beneficiaries of the CFA system remain the French state and French multinationals. As a matter of fact, it is said in that same report published in 1970, that the growing flows of money stemming from the franc zone towards France partly helps curbing the French commercial deficit. Besides, it also grants privileged access to African markets and allows the buying of raw material in French francs. The paradox is that more than fifty years later, this situation still remains.

[1] Conseil Économique et Social, « Les problèmes monétaires de la zone franc », 1970.

It is essential, in order to understand how France's privileged access to agricultural, forest and energetic resources works, to unpack the way the operations account enables the purchase of foreign African products in its own currency. A simple practical example of comparison between an Indian importer and a French one purchasing Ivorian cacao is able to elucidate the question. On the international market, the cacao price is fixed in dollar and therefore requires for foreign buyers such as the Indian importer to find through the Indian Central Bank US dollars instead of Indian rupees to settle this transaction. The mode of functioning is, when it comes to the French economy, completely different given that the Banque de France needs not to hold dollars for a French importer to buy Ivorian cacao worth two million dollars for instance. Such a trick is rendered possible by a simple accounting procedure that directly credits the equivalence in euros of the 2 million dollars on the West African Central Bank. The advantage lies in the fact that the non-necessity for French importers unlike other countries to have recourse to another currency to African products (Nubukpo et. al, 2016). France has always benefitted from that commercial privilege insofar as it was able to purchase the franc zone's products in its own currency in times of the French franc as much as it can at the moment with the euro. The benefits for the French economy translate in substantial savings made on its own exchange reserves. There is the also the advantage of having are preferential rates to borrow African money compared to the prevailing interest rates on the global financial markets that are far more expensive (Pouemi, 1980).

2. The CFA franc as weapon for economic hard power

3rd Critical Juncture: The Ivorian Political Crisis (2010)

The various economic interests identified as key elements driving the persistence of France in controlling the CFA franc suggest a picture of Françafrique that does not fit either the privileged cultural ties of the ideological school or the obsessive holding on to a declining power characterizing the regime theory school. Despite the shared obstinacy for maintaining a grip on the situation to preserve economic national interests, the difference between the application of the regime theory and the coercive monetary management of the CFA is that the latter was never in decline, and the few situations in which France's grip was endangered by subversive actions from African authorities were thoroughly checked and held under control by the former metropolis by means of hard power politics. The latter, which according to the definition given by the political scholar Joseph Nye (2003) assimilates it to the use of carrots and sticks of economic and military might to subdue others your will, is in the case of the protection of French interests in the CFA monetary zone quite fitting.

In providing empirical evidence of the way the French use of hard power in the monetary field comes to deploy, Côte d'Ivoire provides once again quite an adequate example. It also showcases the fashion in which the CFA franc is instrumental for Paris in unilaterally shaping up not only economies trajectories, but most importantly political paths of African countries regardless of their consent. The political script starts off with the Ivorian presidential election of November 2010, whose results following the second round opposing former president Laurent Gbagbo and the current president Alassane Ouattara stirred up a lot of controversies which eventually led to a blood-stained post-electoral crisis. The outcome of that election was an unprecedented situation of a country led by two Heads of State. As a matter of fact, the incumbent president Mr. Gbagbo was officially declared the winner of the election by the Ivorian Constitutional Court and therefore kept full control of state power and public administration whereas his opponent Mr. Ouattara was considered the winner by the 'international community' and was throned solely over the Abidjan Hotel where he had settled.

However, Ouattara had a heavy-weighted supporter in the person of his friend the former French president Nicolas Sarkozy who will short after his tenure prove to have a record of political mischiefs and unwarranted interference in foreign politics. It was him who leveraged diverse mechanisms among in favor of Ouattara among which the institutions of the CFA franc, the design being to paralyze the Ivorian economy in such a way that Laurent Gbagbo would not have any other choice but to capitulate (Pigeaud et al, 2018: 151). The French plan was declined in several chronological steps.

In a first momentum, the Ivorian government had to be deprived of financial resources and bled economic agony. One way for France to do so is to deny the Ivorian government access to its funds kept in the Central Bank BCEAO. A noteworthy remark is also that Alassane Ouattara the main contender in this political battle was governor of the central bank from 1988 to 1990 and therefore has already had institutional access to the central bank's mechanisms (Jeune Afrique, 2011). After having frozen Ivorian assets in the central bank, the French executives also closed all the agencies of the BCEAO on the Ivorian soil. Despite the attempt by the Ivorian state to reopen the central bank agencies thanks to a staff requisition, the government was still managed to be kept out of funds by means of removal of an informatic software that was essential for the functioning of the operations (*idem*). Furthermore, the West African Central Bank's administrative board, wherein France holds a veto power forced its governor

Mr. Henri-Phillipe Dacoury-Tabley to resign owing to his alleged complaisance towards Laurent Gbagbo's government (Pigeaud et al., 2018:151). Four months down the road in February 2011, noticing that Laurent Gbagbo was still holding on to power, France's Minister of Economy and Finance ordered the French banks that were operating on the Ivorian soil, among which the two most prominent ones SGBCI and the BICICI, to stop their activities (*ibidem*). In the meantime, the Central Bank was threatening all the other banks that were still collaborating with Laurent Gbagbo's government to do the same. This first step of a foreign power constraining to capitulation a government, whose legitimacy is corroborated by the national Constitutional Court, by using the administrative board of a sub-regional central bank on which it has full control, blatantly showcase the use of hard power might to defend one's economic interests.

However, the true neocolonial colors of such a coercive strategy of control will be revealed in the second act of the Ivorian post-electoral crisis given that France did not manage to get non-French banks to cease collaboration with the Ivorian government. This will eventually lead to activating a secret weapon within the institutional arrangements of the CFA, which is the operations account. With the help of the central bank, the French Minister of Finance suspended all the operations of exchange and payment of Côte d'Ivoire that were supposed to go through the BCEAO operations account (Pigeaud et al., 2018: 152). As a matter of fact, all of the commercial transaction between the Côte d'Ivoire and overseas were blocked, making it therefore impossible for Ivorian companies to import or export. As a collateral damage of this sabotage, the budgets of Ivorian diplomatic representations were frozen as well.

This second act reveals how mighty of a privilege is the operations account and the way it has been designed to solely serve the interests of one country which is not even part of the CFA monetary zone but which can leverage it, if needs be, to protect their interests. In the case of the Ivorian crisis, it translates into a highly efficient financial embargo that has been achieved through the instrumentalization of the operations account as levee of economic hard power. It also displays in full-sized scope the extent of the dominance of France on the monetary system of West African countries and how this control can easily ricochet on the political realm. On that issue, the former Minister of Finance and Budget of Gbagbo's government will later on in 2013 declare: "I have seen with my own eyes the way our systems of finance are kept under total dominance of France, in the sole interest of France. I have seen how one French official can singlehandedly block a whole country."

3. Use of military hard power to preserve the monetary order

The first component of the use of hard power by France is consecrated to economic might and the leverage of the French control over the monetary system to maintain a status quo in her favor. It is however important to remind that the definition proposed by Nye of hard power also encapsulates the military aspect of coercion, which not only is visible in the case at hand but also find its roots in a long-lasting tradition of French military presence in West Africa.

As a matter of fact, a prominent part of the "colonial pact" sealed in the independence years in 1961 concerns the military realm and it is no surprise that France between 1960 and 1990 was the second the second most intervening nation on the African soil behind Cuba. Schmidt (2013) stresses nonetheless that the difference between La Havana and Paris is that the intervention of the former was mainly intended to bring support to national liberation movements such as in Algeria or South Africa while the latter was mainly solely in the objective of defending French interests on the African soil and not necessarily to bring about democratic rule as it is oftentimes disguised. A further inquiry shows that not fewer that 41 military interventions of the French army in sixteen African countries were numbered in this three-decades timespan (Schmidt, 2013) and up to this day France holds permanent military bases in Senegal, Côte d'Ivoire, Mali, Niger, Chad, Gabon and Burkina Faso. The strategical value of the post-colonial French army's traditional presence in Africa is all the more evident that it directly partakes in the counseling and training of the high-ranking military officials of the franc zone. Such a position happens to be critical in the use of force in African countries whether it is to get recalcitrant entities out of the picture or to save allies from popular upheavals (Pigeaud and Sylla, 2014).

Besides, France's national interests in maintaining a strong military presence in West Africa are hardly veiled. In fact, they were already made clear in 1978 by the then French President Valérie Giscard d'Estaing who declared, when asked about a French military operation in Zaïre which later on will become the Democratic Republic of Congo (DRC): "Africa is quite close to us. It is a continent where a large amount of our resources and raw materials traditionally come from. Therefore, a change in the situation on the continent such as insecurity or rebellion would have negative consequences for France and Europe."[2]

[2] Televised Interview of Valéry Giscard d'Estaing after a military operation in Kelwize on 18th May 1978, cited in *Tricontinental*, 1.81, *La France contre l'Afrique*, Petite collection Maspero, Paris 1981.

It is thus quite essential to question today France's motivation in reinforcing a military presence in the region to protect its economic interests and the evolution of that paradigm. As a matter of fact, the 2011 post-electoral crisis in Côte d'Ivoire remains very insightful in that assessment, as it has, 40 years after Valérie Giscard d'Estaing's declaration, paid the costs of such a policy. Before inquiring the use of military force by France in that case, it is of tremendous importance to remind that Côte d'Ivoire is the first producer of cacao in the world, a privileged trade partner of France and one of the pillars of the franc zone. For all those strategic reasons, it was quite logical for Paris not to let the country being led by a president that did not hide his strong hostility towards France's policy of interference into domestic affairs of West African countries.

However, the aforementioned monetary weapon of finance deprivation had not still managed to topple the Ivorian regime, leading to France's resort to the other component of hard power politics: the use of military force (Cessou, 2011). The military attack against Laurent Gbagbo's regime occurred at a moment when the Ivorian government was seeking to print its own national currency and have Côte d'Ivoire leave the franc zone, which would be the ultimate solution to counter the BCEAO ploys. In their book *L'arme invisible de la Françafrique*, Pigeaud and Sylla (2018 :156) narrate the top-secret operation disclosed to them by a high-ranking official of the then Gbagbo's administration wherein he recounts the monetary preventive measures that Côte d'Ivoire had taken to counter the French government's sanctions and constraints.

According to him, the physical presentation of the new Ivorian was ready for printing and Côte d'Ivoire had decided to keep the same nominal value as the CFA franc to not cause the population to worry. The coins and the banknotes were supposed to be produced by a foreign power and the Ivorian government had reached an agreement in principle with an allied African country to keep its foreign currency account until the new central bank was operational. Therefore, everything indicates that it is when getting aware of the imminence of definitely losing Côte d'Ivoire's control, as the latter was on the verge to finalize the practical modalities of its monetary independence that France activated the military machine and launched an assault on the Ivorian capital. It took the only a few days to the French troops of Abidjan's military base to bombard military caserns, the presidential palace as well as the official residence of the Ivorian Head of State. On April 11th 2011, a gigantic military offensive against the Ivorian government led to the capture and arrest of Laurent Gbagbo. The then Ivorian officer will seal the interview in which he confessed on the Ivorian government's action plan of monetary independence in these words: “Just when we were within an ace of beating it on its own ground, France, to avoid its defeat resorted to the one thing it had in greater quantity than us: weapons.”

It all boils down to saying that France’s control of the CFA currency management is indissociable with a coercive use of hard power on both the economic and military levels. Whereas the first stems from the own institutional arrangements that confers it the lion’s share of control, the second is to be derived from a certain international legitimacy, namely in the UN, that allows it to use military force to serve its interest under the guise of responsibility to protect or peacekeeping. Such a legitimacy and soft power a global, however, still owes a lot more than it is usually admitted to its influence on African countries gained through dominance and instrumentalization of strategic tools such as the currency.

4. Influence and clout on the international scene leading to the gain of soft power

The importance of the CFA currency for France is most of times limited to economic factors given the key role it plays in facilitating the free transfer of its multinational corporations’ profits and the landing of fruitful ventures as demonstrated above. There is however an important aspect of the strategical value of the currency for France that is oftentimes overlooked because coming into play not just on the continent but at a global and being more subtle than reaped economic benefits that are quantifiable with figure: soft power.

Despite the concealed terms in which it is described, the political dominance of France on the franc zone is acknowledged by almost every stakeholder including the currency defenders and French authorities. In 2013, the French Senate published a report entitled “Africa is our future” in which it is stated that the franc zone which counts “hundreds of French citizens are employed as technical assistants, advisors and consultants placed in some cases even at the presidency of certain African countries”, continues to “contribute to the influence of France”. The same key-word *influence* is evoked in the “Ready for Africa Today” report published in 2017 by the Montaigne Institute, a French conservative think-tank reading that “considerations of prestige” and a “policy of influence” were still at the heart of the CFA franc.

It becomes then primordial to identify and uncover the confines of what exactly a policy of influence means for France with regards to the CFA franc. The international clout that derives from France’s control of the currency management goes beyond the regional premises of Sub-

Saharan Africa and ricochets on the European and more largely on the global multilateral scene. The franc zone, which in many regards is assimilated to the remainders of a colonial empire, obviously confers influence to France, but most importantly helps it consolidate its privileged status on international diplomatic spaces. As a matter of fact, France's permanent membership at the United Nations Security Council is comforted and legitimized by the tutelage that it exerts on African countries of the franc zone. Nowhere else are more apparent the notions of *pré carré* or *chasse gardée* referring to the metropolis's control over its former colonies than at the United Nations where France is *de facto* the dominant voice on issues concerning African countries ranging from development topics to peace and security. It is then no surprise that on the 2011 Ivorian case for instance, it was France who acted as the *penholder* referring in the UN jargon to the country drafting resolutions and setting the tone on the debates going around the Ivorian dossier (Schmidt, 2013).

In a similar vein, this pool of subservient African countries grants France a guarantee of a consequent aligned number of votes in need of orienting the United Nations agenda. The cherry on top of the cake is that, as a little reminder to the other great powers that France is the only captain on board when it comes to the fourteen countries that counts the franc zone, African countries are assigned every other six months a convocation in the form of a meeting of the Elysée with all the Ministers of Finance of the franc zone (Pigeaud, 2016). French authorities do not deny taking advantage of the franc zone as an instrument to yield soft power as shown in the speech held by the former Foreign Affairs Minister Dominique de Villepin before the French Senate in 2003 stating: "Africa is an opportunity for France. It expands both our horizon and ambition on the international scene." What they fail they indicate nonetheless is how one-sided and detrimental this this whole situation of monetary dependency is to African countries.

5. More than soft power, an instrument for structural power

The power relationship between France and the West African countries when it comes to the CFA currency management is not as simple as just the classic schema of hard and soft power and, in the meantime, is more elaborated than Nye's theory of smart power combining both. Its characteristics resemble smart power insofar as France's use of military and economic capabilities to exert control and dominance over its former colonies yield a status of great player on the global scene, but smart power does encompass all the complexities of the rapport of dominance at play in this regard, which is structural.

As Barnett and Duvall explain it, one defining characteristic of structural power is that it touches upon the prevention of some actors to even recognize their own domination in such a way that actors self-understanding and dispositions for action serve to reproduce rather than to resist, the differential capacities and privileges of the structure (Barnett and Duvall, 2005: 15). The narrative of France acting in a disinterested way has been so often repeated that it eventually became an irrefutable argument when in reality the same colonial foundations of the CFA franc at its creation in 1945 subsist to this day. Being an instrument of organizing and structuring the economic, financial and political relationship of France with its pré carré, the CFA franc is not just a currency but also a hidden tool for Françafrique. The mere fact that it behooves France to solely determine the external value of the currency not to mention the fact that all exchange operations implying import or export of the 15 countries of the franc zone must go through Paris makes the domination feature of the currency management conspicuous despite the recurrent argument of France's involvement having solidarity motives (Pigeaud and Sylla, 2018: 37)

The outcome of such a situation is that dominance is maintained even when there is no exercise of control by A over B (Barnett and Duvall, 2005: 9). In many regards, the operating mode of Françafrique in the monetary field has structural power grounds, as it functions, except a case of force majeure, autonomously without the active controlling participation of Paris. The institutional arrangements of the CFA franc such as the operations account and the freedom of transfer of capital do not necessarily require an active participation of Paris, but maintain the imperial system and enable it to function as intended. More specifically, it follows the rationale that a full grasp of the global capitalist economy is indissociable from a recognition of global production relations as constitutive production (Gill and Law, 1989:475). If it is fair that the structure of global capitalism gives an edge to France in that regard, it is simplistic to limit the explanation of Paris's control to a global capitalist structure as the involvement of France in the currency management is a unique case which is not entirely follow a pattern of global capitalist ruling. Of all countries in the world, France is the only one that still maintains a direct administration on a currency that is distinct from hers, despite the optical illusion that does not makes it seem so. The irony in this case is that the first country to fustigate the hegemony of the dollar on the global finance market was France through the voice of its former president Valéry Giscard d'Estaing. The former French head of state, in his then status of French Minister of Finance, qualified the supremacy of the American dollar of an 'exorbitant privilege' (Pigeaud and Sylla, 2018: 8). The exact same phrase can be used to designate the unmatched advantage that France has in West Africa thanks to the four pillars of the CFA; an advantage that not only is excessive, but works in detrimental of the populations using it and accentuate the gap between the haves and the have-nots.

Thus, the power relationship at play in the West African monetary system goes beyond the usual mechanisms of hard, soft and smart power. It is rooted in a system of dominance that has organizational particularities that make the control and authority of the former colonizer omnipresent but invisible at the surface. It takes the shape of structural power that has economic underpinnings facilitated by collaborating leaders in the dominated sphere, but whose interests diverge with the ones of the dominated populace. The existing arrangements in the form of the institutional hierarchy at the West African Central Bank where every major currency decision is subjected to France's approval make it much easier to yield this structural power.

CHAPTER IV: THE UPCOMING ECO CURRENCY AND THE PRESENCE OF FRANÇAFRIQUE IN THE ONGOING MONETARY DIVORCE

Since the arrest of the French-Beninese activist Kémi Séba for burning a banknote of CFA 5000 franc as a gesture of protest against French neocolonial policies in Africa, the debate over the currency has acutely resurfaced on the continent. Journalists, civil society, political figures and academics brought back the CFA currency on the domestic agenda of the franc zone leading to an upsurge of indignation and demand of monetary transparency requiring the end of the CFA franc. A poll realized in early 2019 showed that 66 percent of Togolese believe that the CFA franc only serves French interests and hostile slogans such as *"France dégage!"* which emerged in Senegal became a rallying cry that transcended borders across Western Africa (Financial Afrik, 2019).

Predictably, the outcome of such a public outcry against the CFA currency will be the joint declaration on 21st December 2019 in Abidjan of President Macron and President Ouattara announcing the end of the CFA currency and its replacement with a new currency named ECO. This reform deemed historic by the two heads of states counterparts should put an end to some of main controversial issues of the currency such as the French presence on the administrative board of the BCEAO and the deposit of half of the exchange reserves of the franc zone countries in the Banque de France. However, if the reform of changing the institutional arrangements of the CFA franc was presented with lots of enthusiasm and euphoria by its proponents, a large part of the West African public opinion as well as scholars from the critical Pan African school see in those reforms a cosmetic alteration of the currency's neocolonial symbols rather a pragmatic rupture in the imperial management of the CFA franc. This ultimate chapter has for ambition to localize the presence of Françafrique practices in the ongoing monetary divorce between France and its former colonies, thus investigating the hypothesis of cosmetic reform advanced by the critical Pan African school. It also seeks to investigate the main stumbling blocks of the negotiations at the moment and explain the recurrent restraint from the African side regarding the ECO as presented by the Ivorian and French presidents.

1. The underlying elements of the Macron-Ouattara currency reform

Identifying the main stumbling blocks in the ongoing monetary divorce is indissociable from having a critical look at the currency reforms announced by the Ivorian and French presidents in Abidjan in December 2019. The logical follow-up to this reform announcement is the project of law on the new cooperation agreement between France and countries of the West African Monetary Union since the reforms for the time being only concerns the CFA franc used West Africa, excluding the CFA franc in circulation within the six member states of the Central African Economic and Monetary Community. In principle, three main changes are planned to be made.

The first reform concerns the closure of the operations account, which is the current account opened on behalf of the West African Central Bank at the French Treasury. The interest in closing this account is that it puts an end to the requirement of West African countries to keep 50% of their exchange reserves on this account and in return of which they used to get the virtual promise of France to lend the BCEAO euros in case it exhausted its exchange reserves. Such a scenario never happened and according to economists is actually highly unlikely to ever happen and therefore was considered not a favor to African countries disguised as “guarantee of convertibility”, but rather a ruse of France to always have ready reserves of money in its Treasury. As the economist and researcher Ndongo Samba Sylla puts it: “African countries were basically paying France to keep their exchange reserves.” This first reform should therefore mark the end of this infamous operation account.

Second, the reforms are planning on withdrawing France from the boardroom of the technical departments of the West African Central Bank. The French government’s objective here as well is to calm the frequent critics from the CFA opponents who repeatedly voiced their discontent in watching France having a seat in an Administrative Board that only makes decisions on a unanimous basis, meaning in a nutshell to accord a veto to French officials sitting on the board mainly to protect the Hexagon’s interests. This criticism however failed to decrease, since the new agreement vouches for the presence of an independent and qualified personality nominated by the WAEMU Council of Ministers in concertation with France as *intuitu personae* to sit at the monetary committee.

Finally, the third aspect of the reform concerns the name change from CFA to Eco and happens to be the main potential major bone of contention in the months or years of negotiations ahead.

This controversy surrounding the name that France is accused of usurpation from a decades-long project of the Economic Community of Western African States – ECO is actually a shortening of the subregional organization ECOWAS – stems from the way it has come to public knowledge. Bearing in mind that France's main challenge is to restore a reputation on the African soil that has been tarnished by all of the disgraces that took place because of and around the CFA franc, it actually makes sense that it would make a better bet by first changing the name into a new one that would not remind the infamous secrecy of Françafrique.

There is however one major pitfall: the ECO was never a currency project that France was invited in to begin with. From the onset, namely 1983, ECO has been the name agreed upon by the fifteen ECOWAS member states for their project of a West African regional currency that would include not only francophone but also anglophone countries such as Nigeria and Ghana. Following several postponements, the regional organization was banking on an eventual implementation of the currency in 2020. The ECOWAS roadmap however was mainly based on a not so realistic gradual integration along convergence criteria. The plan was that the countries that would have reached the regional criteria of nominal economic convergence would launch the ECO on 2020. It turns out that, by 2020, the only country that was in such situation is Togo, making it impossible for ECOWAS to launch its regional currency that year. The joint announcement of Macron and Ouattara of changing the CFA franc to ECO without giving a preliminary notice to the ECOWAS countries is, in many regards, frustrating for its other member states – and rightfully so. The main question that is yet to be elucidated is whether or not the ECOWAS countries that are not part of the franc zone, essentially the anglophone countries, will accept that their currency project be hijacked by the WAEMU through the leadership of France and Côte d'Ivoire heads of state. For the time being, all evidence lead to the ineluctable conclusion that the CFA system as it exists is far from being dismantled as it was euphorically claimed in the international and French media following the December 2020 joint announcement of presidents Macron and Ouattara. As a matter of fact, if these announced reforms did not do anything but reinforcing the sentiment of suspicion towards the leadership that is sustaining it and raise legitimate concerns regarding the remainders of a Françafrique subtly diluted in restructurings of facade.

2. Death of the CFA franc or window-dressing alterations?

As demonstrated above, one of the major stumbling blocks hindering the ECO adoption is the meddling of France in an initially African regional project. This frequent criticism from the pan-Africanist school, which is a clear stance of a lack of trust towards France in West Africa, is likely to be correlated to another issue of lack of transparency in the ongoing reforms launched by the tandem Macron-Ouattara.

The first element that appears as an unwillingness to really put an end to the CFA system and the principles that govern it. Proof of this stance is the renewal of the cooperation agreement between France and the WAEMU countries. As a matter of fact, a removal of the CFA currency cannot be dissociated from the termination of the *Economic Partnership Agreements* (EPA), which lay the foundations of the French economic and trade policies in the franc zone. These cooperation agreements - that are, by the way, notorious among the African critical school for blazing the trail for French multinationals' exploitation – not only were not terminated but have been renewed without being made public in the press (Journal Officiel de la République, 2021). In the monetary realm, it means that France will still keep its status of guarantor of convertibility, which he has never actually had to perform due to its own budgetary burden. The secrecy behind the renewal of such agreements whereas in the meantime is announced the "end of the CFA franc" gives rise to legitimate concerns as to the transparency of the reforms. Besides, the fixed peg to the euro, which has been overly fustigated by the opponents to the CFA system especially African economists, has been maintained. Such a decision clearly disregards the recurrent criticisms of this kind of peg subordinating West African monetary policy to that of the eurozone, which is the main cause of monetary dependency.

Furthermore, there is a third core principle of the CFA franc, besides the guarantee of convertibility and the fixed peg to the euro that has still been maintained: the freedom and income capital movement. Such a situation is not really surprising, as the freedom of capital and income movement, as demonstrated in the previous chapter, is essential to the vitality of the French economy in general and its multinational corporations in particular. Evidence of that is a report published in 2019 by the French Ministry of Foreign Affairs stating that it is considered by 49% of the French companies operating in the franc zone as "an extremely favorable asset for business" (Gaymard, 2019: 63). Yet more edifying is the mention in that same report in the section dealing with the future of the CFA franc that, in the next sixty years, the more likely scenario is not its abandonment, but rather the continuation of its mutations (*Idem*: 222).

Last but not least, the fourth core pillar of the CFA system, despite the announced closure of the operations account, seems to have been maintained afloat. Nothing in the reforms engaged by the French President hinders *a priori* a use of the foreign reserves by the BCEAO to buy French government debt securities. What happens in reality is that the announced suppression of the centralization of foreign reserves is more of a passage to an indirect system of control. As the Senegalese economist Ndongo Samba Sylla explains in a televised interview, this schema is already visible in the way of proceeding of the Central African Bank (BEAC), which frequently invest the non-mandatory shares of its foreign exchange reserves in the French government debt securities (Télévision Futurs Médias, 2020). And since the guarantee of convertibility has been maintained through the renewal of the cooperation agreements, it is more likely that the BCEAO will have at least to inform the French Treasury. The economist analysis concludes on the verdict that so long as the relationship between the BCEAO, the French Treasury and the Banque de France perdures, there will still be remainders of monetary tutelage.

3. Structural Imperialism: the modern-day face of Françafrique

The empirical analysis of the ongoing currency divorce reflects the cosmetic aspect of the reforms rather than an actual rupture in the fundamental principles that have maintained the franc zone in monetary dependency for more than seventy-five years. This window-dressing situation is however the first layer in understanding how Françafrique still has been used in the current negotiations in a way that is not necessarily serving the interests of countries of the franc zone all the while making it look like it does. To fully grasp the way modern-day Françafrique is operating, particularly in the monetary field, it is of utmost importance to revisit the structural imperialism theory as it brilliantly uncovers the intricacies of such a complex structure of imperialism.

As understood by Johan Galtung who conceptualized the theory based on structural domination, one encircling definition of imperialism, departing from the premises of a two-nation world, is a unilateral movement of dominance wherein the *center* nation has power over the *periphery* nation in a way to produce (dis)harmony of interests between them (Galtung, 1971:3). In more concrete terms, there are three main outcomes that can result from structural imperialism: a harmony of interests between the center of both the center nation and the periphery nation, a more visible disharmony of interest within the periphery nation than the center nations and a disharmony of interest between the periphery in the center nation and the periphery in the periphery nation.

Transposed in the case of the Françafrique as it operates in the monetary realm, the structural imperialist theory translates in a connivence between the French center and the West African one insofar as they have a convergence of interests. The first one's interests are in a large part material and economic-driven notwithstanding the collateral international influence deriving from it while the interests of the periphery's center are essentially crystallized in the perpetuation of the exercise of power facilitated by the French endorsement. This situation makes the two centers natural allies, which in the ongoing situation is reflected by the two heads of state Macron and Ouattara leading currency reforms that are supposed to be inclusive by integrating the frontline activists and academic scholars.

Furthermore, the alliance of the centers of both the center and the periphery nations is not limited to the presidential level and goes deeper in the structure. It touches upon the very proponents of the current reforms that are allegedly trustworthy scholars who used to be the vanguards of the sensibilization against monetary dependency and generally very vocal against the harmfulness of the Françafrique structure. Such a situation makes it therefore very difficult to criticize the legitimacy of the ongoing reforms that are less transformative and more posturing as demonstrated in the section above since the new recruits of the center used to be the leaders of the periphery. A quite palpable example of this is the unexpected reversal in the stances adopted by the scholars that are leading the policy-making on the reforms of the eco among whom the economist Kako Nubukpo. The latter who used to be very vehement against the disastrous effects of the CFA franc and who even coined the phrase 'monetary servitude' to qualify its detrimental outcomes for African countries was the one chosen to host the sub-regional conference titled "The General States of the Eco: what currency for what development in West Africa?". Such a leadership on the long-overdue monetary transition is, at first sight, a salutary first step, as it puts a prominent economist scholar at the forefront instead of the traditional political leadership that is usually intended to serve an agenda – in this case the Françafrique one. A closer look at the way it has been assembled, however, showcases a visible disharmony of interests between the center, which in this case is led by a renowned member of the periphery, and the periphery itself composed of anti-CFA activists and scholars. Of notice is that the latter were not even included in the discussions that took place in Lomé, the capital city of Togo from May 26^{th} to 28^{th} laying the basis for a new ECO currency for West African countries. Among the most noticeable absentees are the representatives of central banks of Ghana, Liberia, Nigeria, The Gambia, Sierra Leone, Guinea or Nigeria who all have in common of not being part of the franc zone despite being all member states of the ECOWAS. This dismissal of a critical part of the West African region (7 out of 15) de facto discredited the conference supposed to discuss the currency reform of the whole of West Africa and not just the WAMU. The objectives of the conference being "first to produce a reflection on the transition from national currencies to the eco currency given the urgency of the development of the countries concerned and, secondly, to define a roadmap to be submitted to the Heads of State and Government of ECOWAS", it appears complicated and dismissive to reach such a goal while six currencies namely the Ghanaian cedi, the Sierra Leonean leone, the Liberian dollar, the Guinean franc, the Gambian dalasi not to mention the mighty Nigerian naira have all been excluded from the discussions. It also reinforces the argument of the hijacking by the tandem Macron-Ouattara of the eco from ECOWAS.

More than anything, the Lomé conference also contributes to advertise and give legitimacy to the French-baked eco which is considered by most of the critical pan-African scholars a distorted currency that remains pegged to the euro and remotely controlled by Paris. This undoubtedly explains the absence of some of the most vocal opponents of the CFA currency such as Ndongo Samba Sylla, Fanny Pigeaud, Nicolas Agbohou, François Ndengwe to name a few. These critical pan-African scholars who have all played a fundamental role in raising awareness against the negative economic effects of monetary dependency, but also warned against the instrumentalization of the currency in the service of the structure of Françafrique are not only against the current CFA, but also against the incoming currency disguised under the cover of eco and which is nothing short of a loosen up version of the CFA franc. The second point of Galtung's structure, which is a wider disharmony of interests within the periphery nation than the center nation appears then clearly. The divergence within francophone West African countries as to what a sovereign currency intended to serve the interests of the population using it should be, has never been so blatant. The novelty, however, is the infiltration or recruitment in the center of former leaders of the periphery to rearrange the image of the center.

Finally, the disharmony of interests between the two peripheries of both the center and the periphery is reflected by the lack of awareness of the average French citizen of the contested French monetary policy in general and the ongoing reshaping of the Françafrique along the Macron reforms in particular. The paternalistic stance of Paris in tackling the African political and economic issues as though it was mandated to do so has been very blatant in the last couple years of President Macron's term. An illustration of this situation it is the think-tank to reframe the policy-making on the stakes of public debt and the financing of African economies where one can find former periphery's members that have transited to the center such as Kako Nubukpo or more ill-famed names such Hubert Védrine, who is considered by most African activists as one of the main people responsible for the French ignorance of the Rwandan warnings while the Tutsi genocide was taking place, but most noticeably a vast majority of French bankers (Nubukpo et al, 2021). In the same vein, the traditional France-Afrique summit which has been criticized as a semi-institutional arrangement of Françafrique has been renamed the Afrique-France summit under Macron's presidency and, despite the proclaimed role of France being only a facilitator of the discussions, is in practice a meeting whose agenda has been in advanced drafted by Paris, not the African countries. Because this package is being advertised in France as a humanist foreign policy in its former colonies, it is still difficult for the French periphery to understand the imperial motives behind such a policy basically designed to maintain France's exclusive sphere of influence in Africa.

To conclude, the modern-day configuration of Françafrique does, to a large extent, equate to structural imperialism in the way interests are harmonized between centers of the two-nations model and disharmonized between the center and the periphery within the periphery nation. It still resembles the regime theory in the way the center nations is controlling the agenda of the periphery one, but still present a major difference, which is in the way the center is restructuring itself by recruiting renowned members of the periphery, who still claim to be part of the periphery but, in practice, take actions that do not necessarily align with initial purposes of the periphery.

If the immediate post-colonial Françafrique was marked by a clear-cut separation in the imperialist enterprise of the periphery and the center with, for instance, the *Foccart réseaux* (Boisbouviers, 2017) essentially led by African heads of state and prominent leaders, the 21st century Françafrique, especially over the past ten years, is marked by a more subtle version of the center composed of not just political leaders but also more and more of scholars from the periphery who methodically blend in the center all the while keeping their status of periphery members.

CONCLUSION AND RECOMMENDATIONS

On the outset of this project, three mutually inclusive hypotheses were established as a premise to our research: the success of France in maintaining a control in the management of the CFA currency sixty years after the independence of its former colonies, the economic and political interests as justification of the maintenance of this monetary dependency and finally neo-colonialism as the primary characteristic of the Françafrique structure and policy, which basically equates to the research question which this study revolves around.

The first premise regarding the longevity of the French monetary control of the currency has found corroboration in the imposition of the currency devaluation in 1994 that constrained unwilling African heads of state to accept Paris decision to decrease of 50% the value of the CFA franc. With the help the global neoliberal order, namely the IMF traditionally led by French nationals Michel Camdessus, Dominique Strauss-Kahn, Christine Lagarde, to name a few, France managed to make its exports from the franc zone cheap and francophone countries imports outrageously costly. In the same vein, the fixed peg to the euro twenty yeas ago also confirmed the French dominance in West African monetary decision-making, as Paris succeeded to make it a unilateral decision by conducting the negotiations away from prying eyes and by selling it as an opportunity for African countries when it actually only led to slowing African countries industrialization owing the lack of flexibility in exchange rates.

Once the empirical evidence on the exploitative control of the currency established, it became necessary to uncover the underlying motives and interests of such an imperialist attitude, which are essentially economic. The increasing flows of money in provenance of the franc zone contributing to curb France's commercial deficit as well as the privileged access to African markets where raw materials can be bought in French currency makes it for France a way too profitable situation to let go of. The most interesting aspect, nonetheless, is not much the economic interests that Paris has in keeping this relation of dominance than the means it is willing to employ to maintain its grip on the CFA currency. In that regard, the 2010 Ivorian political crisis provides a blatant example of the use by France of both economic sanctions and military hard power to conserve its monetary privilege in the sub-region. Besides, this use of hard power to assert dominance in francophone West Africa translates in the gain of soft power on the global multilateral and reinforces France's image of great power in international organizations. All these elements comfort the second hypothesis of politico-economic interests being the nuts and bolts of the French monetary policy in West Africa all the while revealing a more structural foundation of this power dynamics.

Finally, the third hypothesis which is the neocolonial essence of Françafrique as a structure is confirmed in all its notoriety by the ongoing negotiations to replace the CFA franc with the Eco currency hijacked by the current actors of the system. An analysis through the theoretical lens of structural imperialism reveals a neo-imperialism that, albeit not manifest, is dyed in the wool of the structure and is marked by a transhumance from the periphery to the center of former members of the periphery who increasingly become the new face of Françafrique. Such a predicament makes it more and more difficult to tackle the oppressive aspect of the structure, as its new members enjoy a certain legitimacy gained from the former leadership in the dominated side of the aisle. The modern-day face of Françafrique is therefore more organized and subtle but that does not make it any less harmful as its dangerousness stems from its insidious ability to bend in both in the periphery and the center which used to be distinctly separate.

The Françafrique structure, as verified all along this thesis still subsists in the 21st century in a shape different from the post-independence one in terms of agency, power relation, structure and interest. With that being demonstrated, it is important for the sake of science to emit, at the end this research, recommendations from which to decision-makers can find suggestions for policy drafting, scholars innovative perspectives, and citizens enlightening knowledge. These recommendations will be divvied up into two segments: a first one dealing with the current puzzling debates and negotiations of the end of the CFA franc wherein suggestions will be given as to the best way forward and a second part contributing to the broader discussion on how to consistently reform France's relationship with West African countries.

First and foremost, a look at the late 2010s debates among activists and scholars, be it political analysts or economists on the way to end the monetary dependency which eventually led to the December 2019 joint announcement of the upcoming reforms presents three major perspectives on the subject matter: a symbolic reformism, an adaptative reformism and a neoliberal abolitionism. The first type of reformism, which without much surprise equates to the stance adopted by the French government and, which apparently is one of the dominant waves in the ongoing negotiations, advocates for a removal of the embarrassing symbols without any fundamental rupture with the system of monetary dominance, among which the rigid peg to the euro (Diouf, 2020).

The second one, which is characterized by its more *adaptative* aspect, is in favor of a subtle maintenance of France's monetary sphere of influence, all the while adapting it to a context marked by its economic and geopolitical decline. With a slightly more interesting perspective on the currency management, the adaptative reformism suggests a replacement of the French representatives with European ones sustained by a peg of the CFA franc to a basket of currencies instead of the euro solely (Nubukpo, 2016). Such a type of reform however stems to a large extent from wishful thinking, as France is not willing to willingly share its prerogative in the region, especially with the rise of middle-powers such as China on the continent.

Both of the above-mentioned reform proposals, as it can be expected, are brainchildren of the Françafrique intelligentsia and do not necessarily give indications neither on how to end the monetary dependency of the franc zone nor on the way for West African countries to sovereignly administrate a common currency. The third proposition, namely the 'neoliberal abolitionism', is the most complicated one to argue against, as it is an optical illusion of being the only afro-African response in the midst of the neo-imperialist ones, but in reality, is not a viable solution. Theoretically, it consists of dismantling the CFA system by ousting France from its managing leadership and sustaining the new system with a regional currency union which would expand to the whole of ECOWAS. This is the dominant opinion among the pan-Africanists and opponents of the CFA currency who assume that a regional currency – the eco from ECOWAS, not the one kidnapped by the Macron and Ouattara announcement - is the best alternative to the CFA franc (Bakoup and Ndoye, 2016). In practice, however, this currency proposition presents one fundamental weak spot: it is a replicate of the euro with basically the transplantation of the 1994 Maastricht criteria to the ECOWAS countries who do not have the same economic reality as the eurozone. This weakness is actually being taken advantage of by the currency reforms led by Macron and Ouattara as they lay emphasis on the fact, when it comes to macro-economic convergence criteria, the WAEMU countries are readier to advance towards a currency union than the ECOWAS.

Nevertheless, there is, amidst all the (mis)perceptions, a fourth proposition, which we believe, is be the best way forward for both the franc zone and the West African sub-region: the 'sovereign abolitionism'. It is rooted in the argument that, even within the franc zone, political and macro-economic conditions are not yet optimal enough to engage in a mutually beneficial currency union for the WAMU countries, which apropos has only been created to serve the colonial purpose of maintaining the French sphere of influence cohesive. This position to which we subscribe has been proponed by a minority part of the pan-Africanist scholarship among whom the Senegalese economist Ndongo Samba Sylla, who argues that such macro-economic conditions would even be more complicated to harmonize in the case of ECOWAS countries where there is a low volume of intraregional trade which accounts for barely 10% of the volume of total trade, and whose regional GDP is to the two-thirds owned by Nigeria who is one of the few oil exporting countries in the region (Sylla, 2020: 10). The most critical aspect in this reform proposition is sovereignty. The currency envisaged by ECOWAS is not entirely sovereign, as it is based on the European way of management, which is more preoccupied with reducing inflation than tackling unemployment and financing development. The latter being the main challenges of the West African sub-region in general and the franc zone in particular, the best alternative to the CFA franc is national sovereign currencies sustained with solidarity principles. In practice, it would translate in a national currency for each country accompanied with a regional system of payments, a common account unit and the implementation of a monetary fund, the communalization of a part of the exchange reserves and the adoption of common energy and food policies of self-sufficiency (Laskaridis and Toporowski, 2016:11).

Such an innovative, but most importantly custom-made reform for West African countries would have the advantage of bringing macroeconomic flexibility at the national level and solidarity between African countries together, all the while taking into account the differences in levels of development and economic specialization (Sylla, 2020: 16).

Secondly, it goes without saying that the access to monetary independence is only feasible if the prerequisite of political autonomy is met. In other terms the main predicament which this thesis has been dealing with, namely the neo-imperial policies of Françafrique has to be addressed without any red-herring. Irony abounds that no less than three French presidents, namely Nicolas Sarkozy, François Hollande and Emmanuel Macron have tried to mitigate the disreputable perception of France's foreign policy in its former colonies by proclaiming the death of Françafrique (Priestley, 2019). Yet, modern-day Françafrique, albeit having become less visible, still underpins the 21st century French-African relationship. Whether it is France's double standards in the recent Ivorian electoral crisis leading to the reelection of Ouattara and the persistence of his authoritarian regime in Côte d'Ivoire in 2020 or the unconstitutional support of the son of late former President Idris Déby perpetuating a 30-year unpopular dynasty in Chad (Lo *et al.*, 2021), Paris once again missed the mark of giving new fair and unbiased foundations to its foreign policy with its West African counterparts. It is then all the more logical that the growing frustration among the populations across the region ended up pouring out on the streets and manifested in the looting of French supermarket chains and grocery stores in Senegal or the demonstrations in Mali for the anti-jihadist French military troops to leave the country (*ibidem*).

The underlying factor that sparkled the Senegalese upheavals, to take a specific example, is, beyond the unlawful arrest of a political opponent, to be found in the symbol of economic neocolonialism that is the monopoly of French multinationals in the country. Such a situation is facilitated by the CFA currency institutional arrangements, namely the freedom of transfer of capitals that is one of its four pillars. These demonstrations came off as a surprise owing to the fact that Senegal is traditionally considered - along with Côte d'Ivoire – as a pro-French nation with political leaders that are praised for democratic endeavours and numerous prominent cultural figures in francophone literature and arts, not to mention its influential diaspora living in France. What went unnoticed, however, is the shift in political awareness that occurred with the rise of a youth in the 2010s of youth open to the world, not only thirsting for democratic values, but also who simply do not recognise themselves in the lack of transparency and oligopoly perpetuated by France in its former colonies.

Nonetheless, one should distinguish between the criticism of an underlying exploitative system maintained by the disastrous policy of France in Africa and an anti-French sentiment founded on grudges, which remains counter-productive in the end. When finger is laid on Françafrique, the denunciation is oriented towards a structure upon which are built more three-quarters century of monetary dependency, illegitimate paternalism and infringement of sovereignty, not towards the average French citizen or the Hexagon itself as a nation-state. What is now being witnessed on this part of the continent is not a nationalist anti-French resentment, but a patriotic pro-African feeling crystallised in a desire to collaborate not just with France, but also with the rest of the world on equal terms. However, the other side of the aisle composed of corrupted African elites who keep maintaining that oppressive system while gaining the Elysée's political support in return should be addressed as well, since it takes two to tango. The latter is the West African population's responsibility and they manifestly are determined to take it seriously.

France's reckoning with its neo-colonial policies on the continent and respect of the *vox populi*'s will to manage African economic and political affairs without the diplomatic interference of the Quai d'Orsay or Bercy and the French Treasury in the monetary case, is the only way out of this predicament. Whether this love-hate relationship will lead to an ugly divorce as suggested by the rallying cries of "France dégage!" or "Frexit" shouted across West Africa or will, on the contrary, give rise to a new prenuptial agreement based on fairness and mutual consent will solely depend on Paris's willingness to put aside its economic and political interests in the region and for once and let Africans be the main protagonists of their own destiny. That will happen first and foremost by not hijacking the ECO currency from ECOWAS countries including non-francophone ones - and ceasing the instrumentalization of unpopular heads of states to pass its intended currency reform as legitimate.

President Macron's acknowledgement of France's responsibilities in the Tutsi genocide during his May 2021 visit in Rwanda is a salutary step on the way to building memorial peace on the continent. Words will however not suffice to appease the growing hostility towards France in its former West African *pré carré*. It will take concrete political actions since francophone Africans have eventually become immune to verbiage that has failed them way too often. The sooner Paris and African diplomatic counterparts understand it, the better it is because a structural change in French-African relationship is not just timely – it is long-overdue.

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ABBREVIATIONS AND ACRONYMS

BCEAO Banque Centrale des Etats d'Afrique de l'Ouest

CAEMC Central African Economic and Monetary Community

CFA Communauté Financière d'Afrique (for the WAEMU)

CFA Coopération Financière d'Afrique (for the CAEMC)

EPA Economic Partnership Agreements

ECOWAS Economic Community of West African States

GDP Gross domestic Product

IMF International Monetary Fund

UN United Nations

WAEMU West African Economic and Monetary Union