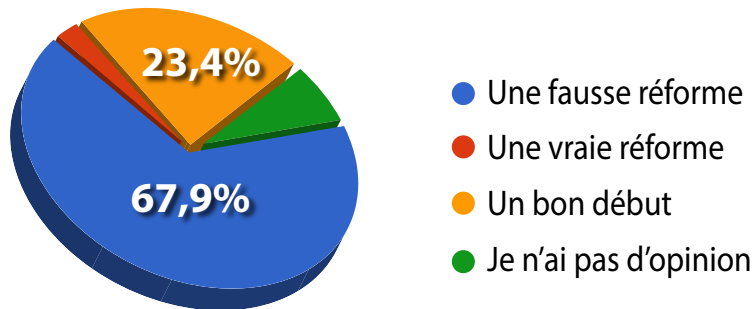
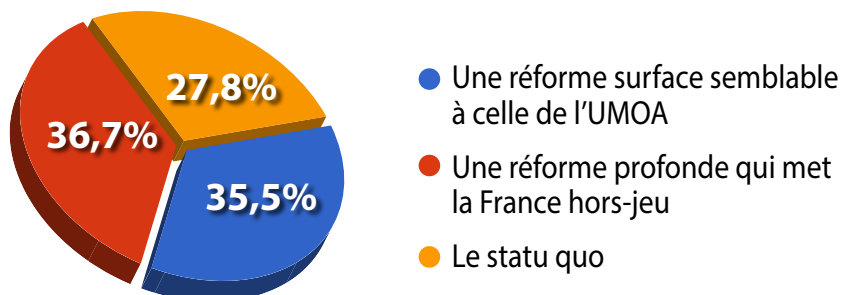


## En définitive, la réforme du franc CFA de l'UMOA est :



# BLUFF GAMES

## Que choisiront les chefs d'Etat de l'UMAC après la réforme du CFA de l'UMOA ?



- A survey carried out in May and June 2021 reveals that for 67.9% of Africans belonging to the CFA Zone, the ongoing reform in WAEMOU is a fake reform
- But they don't really agree on the eventual EMCCA-CFA reform: 36.2% of them think that Paul Biya and his fellow head of states will actually carry out a deep reform that will put France out of the battlefield. 35.8% foresee a WEAMOU-like light reform.
- Discover our analysis and insight in this report



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# BLUFF GAMES

## What Africans think on the CFA currency reform

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A report carried out by a Think tank 1Puisseance55 Team  
under the supervision of Simo Djom Maurice (october 2021)



# Introduction

The debate on the franc CFA zone has taken a new turn on December 21st 2019, when presidents Emmanuel Macron of France and Alassane Ouattara of Ivory Coast announced the reform of WEAMU (West Africa Economic And Monetary Union) currency, the CFA known as XOF. Since then, many opinions have been heard regarding that subject.

The think tank 1 puissance 55 has identified major stakes in this debate and engaged a plea in favor of the concerned African nations sovereignty. To have an efficient and consistent impact, we have chosen a systematic approach: hear directly from the

CFA users to comprehend their insights on this reform.

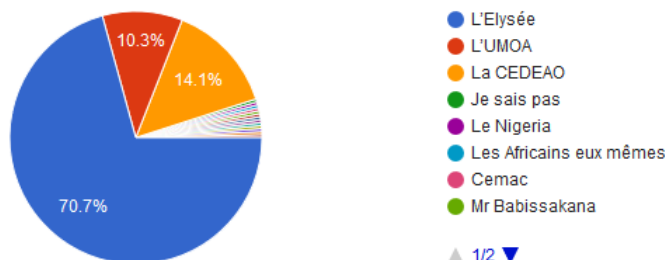
This investigation initiated in French language in April 2021 was made as a survey of 23 questions on the reform of the XOF and also the perspectives of reform of the XAF, the currency of EMCCA (Economic and Monetary Community of Central Africa). The survey was published on Google Forms and shared on social media to mainly French-speaking Africans of the Sub-Saharan zone.

The answers were recorded in May and April 2021 and by the end of this period we had answers which gave the main directions to our plea.

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Selon vous, qui a initié la réforme du franc CFA de l'UMOA ?



### THE HIDDEN HAND OF FRANCE

As for to know who initiated the XOF reform, 70.7% of responders mentioned France. ECOWAS and WAEMU were respectively 14.1 % and 10.7 % of the answers.

With this, we have asked more precisions about the motivations of the French government to this reform.

- 5% answered: «the French government has no motivation in this reform project».
- 39% suspected France to be willing to just change the colonial appellation «franc CFA» (Franc of French Colonies in Africa). Some responders added some extra comments meaning Africa youths are so engaged to see the CFA disappear that France has taken the lead to hijack this movement just to make sure to change the deadly outcome that it was foreseeing for the XOF.
- 48% of responders claimed that France was trying to hijack the ECOWAS Eco project
- The majority (73.7%) has picked the

answer: «Give the impression that France is retracting from the board of monetary governance of the franc CFA zone while in fact that's not really the case. »

- 1.5 % of responders have declared having no opinion on that question.

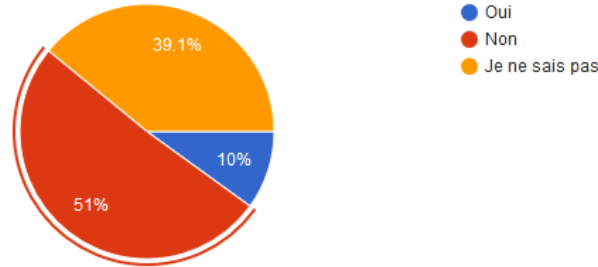
71.2% of the responders have declared knowing that ECOWAS had a common currency project against 28.8% who didn't know.

### BEYOND THE OFFICIAL COMMUNICATION

The declaration of December 21st 2019 has surprised most people. In hindsight, we can wonder who was the most surprised: public opinion and the institutions or the just public opinion?

- 10% of responders claimed France has consulted the French parliament before the declaration.
- 51% claimed the French parliament was not consulted before the declaration.
- 39.1% claimed not knowing if the French parliament was consulted before the declaration

L'Elysée a-t-elle consulté le parlement français avant la déclaration de décembre 2019 ?



The responders didn't second guess the December 21st official declaration by the presidents Macron and Ouattara. They have just looked at the visible tip of the iceberg. In reality, mainstream media didn't help either. Behind the adoption process of this reform were repeated violations of democratic principles.

The fine investigators of the notorious online media outlet Mediapart have used the expression «false democratic procedure» naming the way the French parliament have voted for this reform. What had happened in fact? This happened:

the French government has only submitted a bill to authorize the government to ratify the monetary reform agreement not a bill authorizing the monetary reform agreement itself. The members of the parliament have never received the monetary reform documents before the vote, they had just to vote yes or no to the principle that the French government ratify the mentioned reform. And worst, while this bill to authorize the ratification of the agreement was being voted in the parliament in December 2020, some key aspects of the agreement were

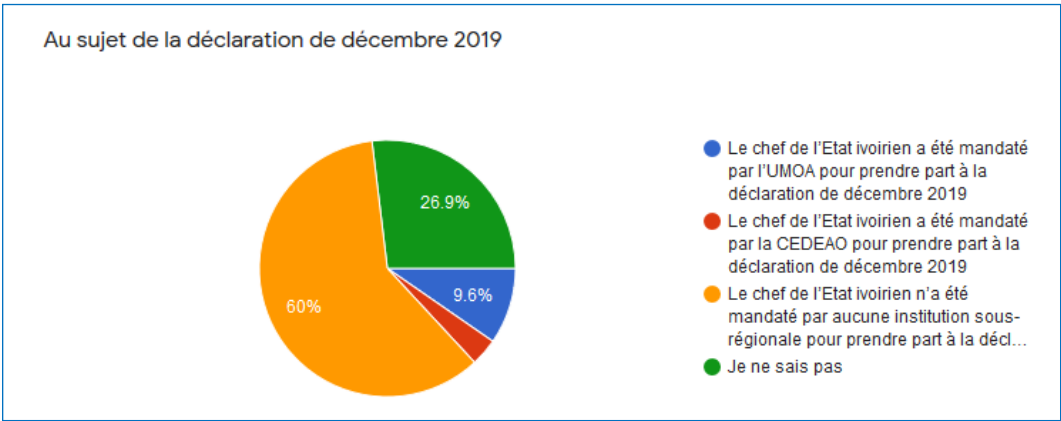
already put in application !

### Mediapart conclusion

« The parliament have participated without knowing in a communication masquerade or even a trick as either they approved or not the reform it couldn't matter less for the procedure decided and triggered by the French Treasury. »

We also know the president of Cote d'Ivoire has taken part in the December 2019 declaration. What the responders knew about the context of such participation in the declaration ?

- For 9.6% of the responders, the president of Cote d'Ivoire was mandated by WAEMU for such declaration.
- 3.5% of the responders thinks he was mandated by ECOWAS for such declaration.
- For 60% of the responders, the president of Cote d'Ivoire was not mandated by any sub-regional or regional institution



to make such declaration.

- 26.9% of the responders claimed not knowing if Ouattara was mandated or not.

President Alassane Dramane Ouattara of Cote d'Ivoire has made such declaration as acting president of the WAEMU in 2019.

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The Benin Republic Minister of Finances Mr Wadagni Romuald signed that day as the acting president of the Conference of Finances Ministers of WAEMU. The document has then surely circulated for the other 7 finances ministers of WEAMU to sign.

Almost 2 years have passed now. The French Treasury has «presented the moneraty agreement reform» to their parliament which had voted it. At WAEMU side, to this time, mid October 2021, only the Cote d'Ivoire parliament had voted that agreement in 2021 and very discreetly with no trace of any contradictory debate.

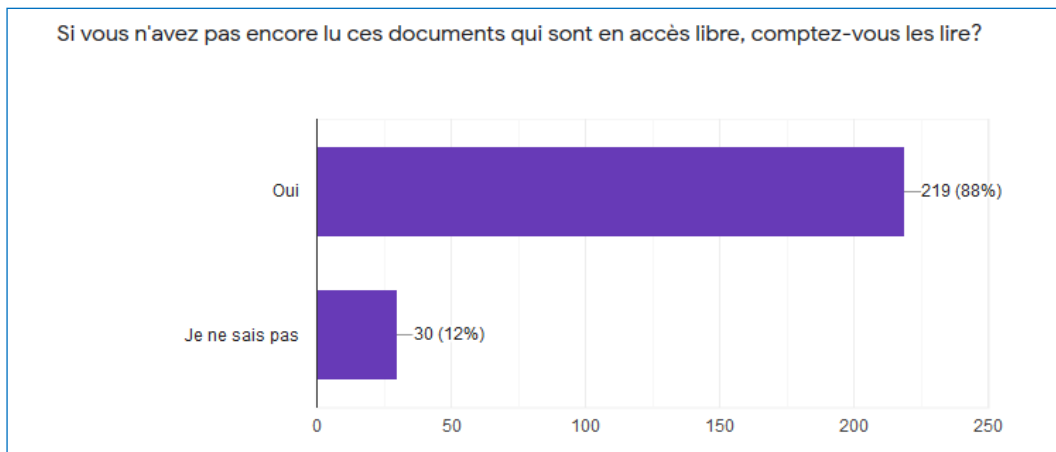
**A YOUTH DIVIDED BETWEEN REALISM AND LACK OF INTEREST**

Even though 94% of the responders had never read the documents of the reform they were 91.9% to claim that France is not after all retracting from the boards of governance of the WAEMU even with that reform.

We identify 2 explanations to what could seems like an inconsistency. First, the expressed opinions belong more to the principle of petition more than factual verification and knowledge. Second, the mainstream media and social networks coverage of the subject have created an anti-CFA opinion in the youth not based the real and deep knowledge, at each individual scale, of what was really at stake in this topic. Consequently, the youth was nourished by halves truths, sometimes based on real facts and sometimes on misperceptions.

By the way, the misperception relayed or funded by mainstream media and social networks and who nourished the personal judgement of the youth regarding this reform is confirmed by the answers of the





responders when asked «which one of the publicly available documents of the reform they have read»:

- 46.1% of the responders had read none of the documents but have heard about them.
- 41% of the responders have not read the documents and have never heard of them but nevertheless expressed a strong opinion about this reform. But this contradiction in fact proves the realism of the concerned African youth about the prestidigitation of France. In fact, it's like the youth refused to think that when cornered on the topic of the CFA, France could have done anything else than distraction and diversion!
- 12.1% of the responders had read the monetary agreement reform document,
- 5.5% of the responders had read the agreement of guarantee document of December 10th 2020.
- 5.5% of the responders had read the bill n°2986 of May 22nd 2020 voted by the French National Assembly

46.1% of the responders had read none of the documents but have heard about them.

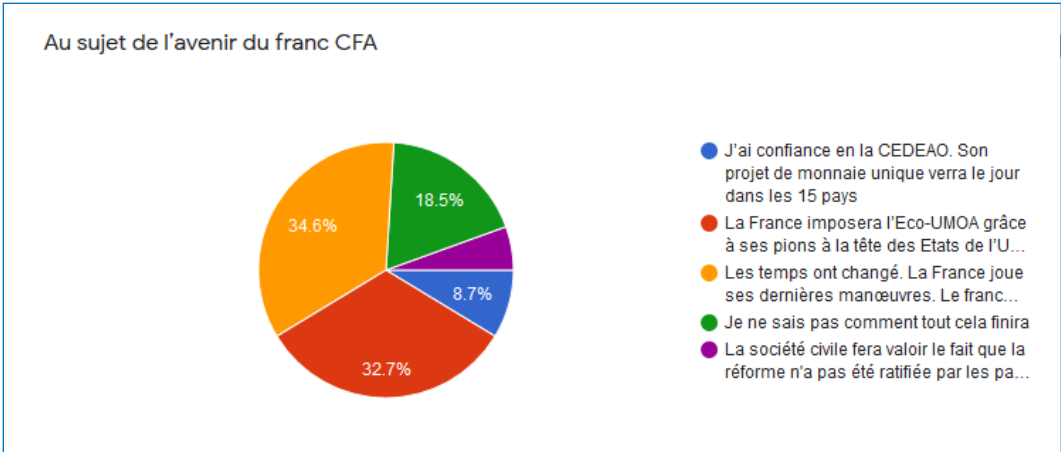
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**Bluffs Game: (I) the French government is creating confusion**

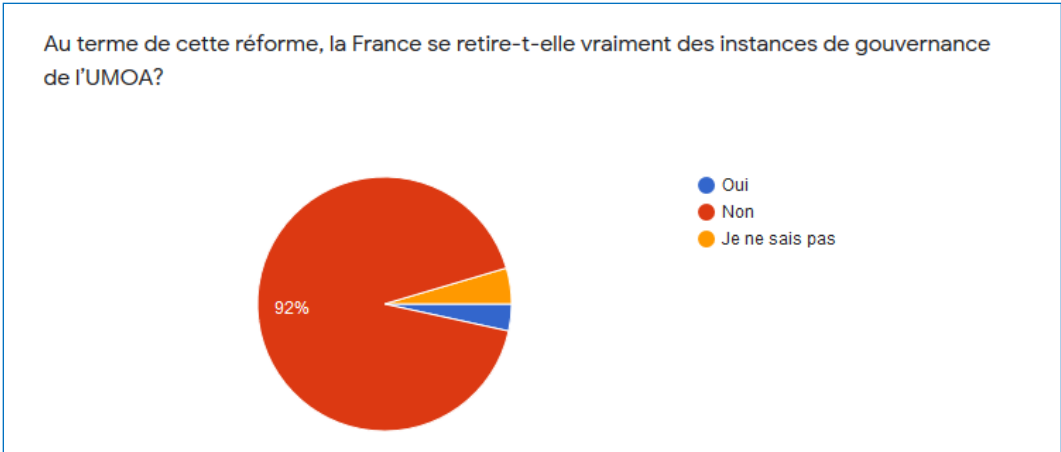
The responders based their opinions on the official December 2019 Declaration by both head of states. Both presidents' speeches have oriented the audience towards a paradigm of name changing whereas the monetary cooperation agreement document and the guarantee agreement document have no mention of such paradigm. Only one document mentions such paradigm and as a mere reference: the National Assembly voted bill n°2986 of May 22nd 2020 and even then, in his preamble. So clearly, the French president had, at least, played the audience and maybe also the WEAMU heads of states. When both partners sign the documents, the paradigm is the reform of the XOF. But when the French government is communicating, it hijacks the Eco project and diffuses news about

changing the XOF CFA name to ECO. The French government played make-believe by involving a head of state of the WEAMU countries. Being misled over and over again about the name changing, the public opinion has adopted that perception and believed it.

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at a time when officials of WAEMU were maintaining a status quo.

The bluff game consists in wrapping the reform as a democratic procedure. On the French government part, the Treasury brought the debate to the parliament. The procedure even though formal had apparently permit gaining the approval of the parliament.

Such procedure, even formal, when minding the principle of parallel forms, was not applied by the WAEMU. All happened as if in these 8 countries, where the main users of the CFA currency live, the people were just mere bystanders. They were not consulted when redacting the texts of the reform. Once redacted, the reform were validated by the french parliament members and imposed on these peoples. The agreement was made law since January 1st 2021! The African people were not consulted neither through referendum nor through their democratic representatives, the parliament, to validate the texts of the reform.

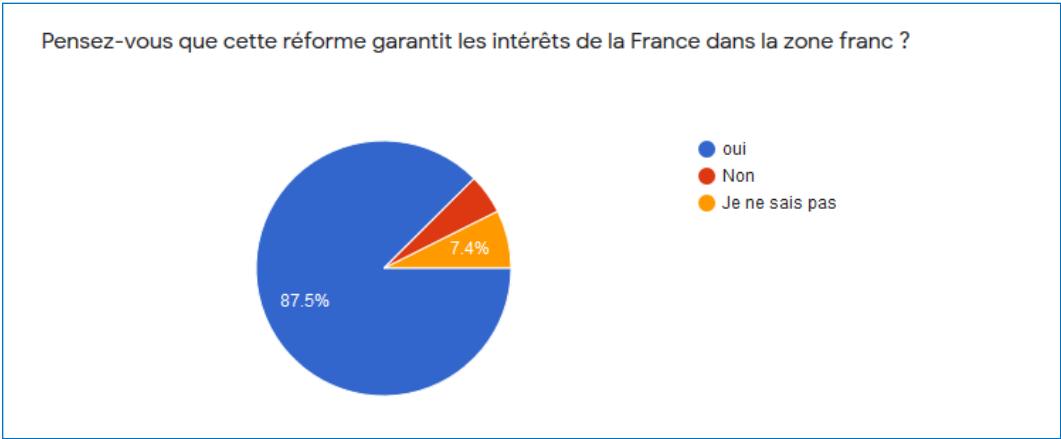
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**Bluffs Game: (II) A reform on the sly: the principle of democratic representation flouted in Africa and trampled on in France**

In Africa, neither the concerned people nor the civil society were consulted. Even though the civil society had shown a legitimate opinion on the monetary question by bringing to a high level the mobilization against the CFA currency in 2017 and by organizing giant public demonstrations, synchronized in many African and European nations capitals. The African youth who inscribed the CFA franc at the heart of the debate is an essential party for any amelioration process of monetary governance choices. The African youth impulsed this debate

BLUFFS GAME, What Africans think on the CFA currency reform. A report published by Think Tank 1 Puissance 55. October 2021





**Bluffs Game: (III) France pretends to be the guarantor... The youth said France is guarantying nothing**

This bluff game is the continuation of an older one and which is the real tidal wave: the question of the guarantee. The prestidigitation is total: France claims being the guarantor of the CFA franc. Despite the massive efforts in communicating such claim, 50 years of historic facts show that the discipline of the WAEMU nations were the real sole guarantor of their currency. Nevertheless, there have been many economic and monetary crisis. At all these occasions, when France had been called upon to play its role as guarantor of last resort, which France self-proclaimed on paper, it declined playing it. In 1994, instead of lending foreign exchanges currencies to WAEMU nations, France had managed to devaluate the CFA currency. More recently, in 2016, when failed to devaluate again the CFA, France had pushed the WAEMU and EMCCA into the IMF hands for highly

budget restrictive programs.

87.5% of the responders think that the reform preserves the interests of France in the CFA zone. 5% think otherwise and 7.4% claimed not knowing.

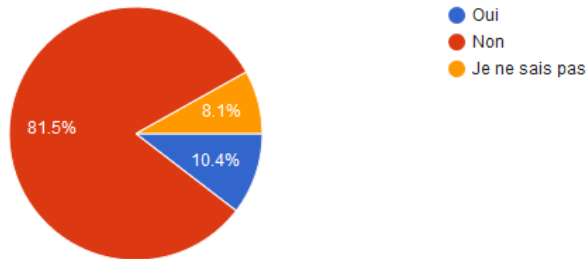
Fewer think that this reform preserves the interests of Africans (10.4%) while 81.5% think otherwise and 8.1% claimed not knowing.

Petitions of principle prevailed on hard facts when asked the question of the who or what should be according to them the rightful source of XOF reforms:

76% of the responders see as necessary to keep France entirely out of the instauration of any African currency. On the other hand, on strictly factual consideration, confusion is total as 33% of the responders claimed WAEMU as the initiator of the reform and 34% claimed it was ECOWAS the initiator of the reform!



Pensez-vous que cette réforme garantit les intérêts des Africains ?



**WAEMU (West African Monetary Union) consists of 8 nations : Mali, Sénégal, Togo, Ivory Coast, Benin, Guinea-Bissau, Burkina Faso and Niger.**

**ECOWAS (Economic Community of West African States) consists in addition to the 8 member states of WAEMU of : Ghana, Sierra Leone, Guinea, Nigeria, Liberia and Gambia. These 8 nations compose the West African Monetary Zone (WAMZ)**

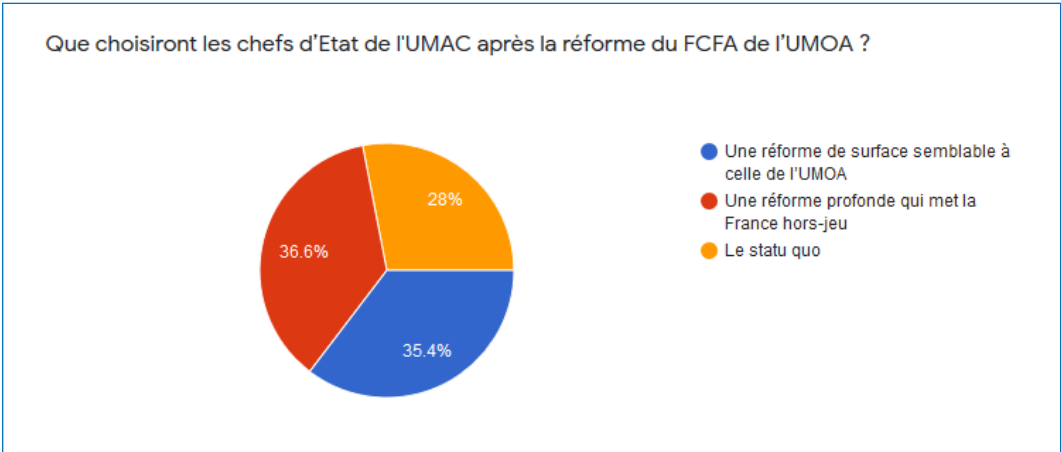
Regarding the legality of such reform, only 44% of the responders think such important reform should be ratified by WAEMU parliaments to be adopted.

At the moment when we are administrating this survey no nation of the WAEMU has ratified the Agreement signed on December 21st 2019 by the French minister of Finances and progressively the 8 finance ministers of the WAEMU nations. However,

on July 27th 2021, while this survey was being managed, the national assembly of Cote d'Ivoire has voted the reform: 102 votes for, 12 against and 48 abstentions. Yet another occasion for mainstream media to diffuse this amalgam. They spoke then about the vote on «the monetary agreement with France for the instauration of the Eco, the future west African nations currency», which is totally false.

Considering these prestidigitations, the opinion of the responders was splited regarding the future of the XOF:

- **Trust** : for 34.4% of the responders the times have changed. France is pulling its last strings. The CFA currency is vowed to disappear
- **Lack of trust** in the ECOWAS eco project : 8.7% of the responders trust ECOWAS and cherish the certitude that the common currency will become reality in the ECOWAS 15 member states.
- **Skepticism** : for 32.8% of the responders, France will impose the ECO-WAEMU thanks to its allies in the



WEAMU.

- **Detachment** : 18.6% of the responders claimed having no idea on how all that will play out.

Africans of the CFA zone pity their leaders. To the question What do you think of the African heads of state stands in regard to this reform? they refused to point the finger to their head of states, surely aware of the principles of domination and relationship based on power concerning the colonial founded currency. For:

- 29.2% : The head of states are uneasy and powerless
- 19.2 % : The head of states are uneasy and careful
- 5.2% : The head of states gave out but are planning resistance
- 13.2% : The head of states gave out and are resigned
- 27.6%: The head of states are blackmailed in some manners and hope the people will grasp the situation.

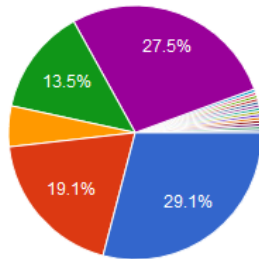
**THE YOUTH ARE PLEADING FOR A STRATEGIC PARTNERSHIP LEADERS/ CIVIL SOCIETY**

As an institution having a continental monetary integration plan, The African Union were part of the anti-CFA battlefields. The responders have given their opinion on that battlefield : only 3.1% think that the AU can play a major role for the ending of the franc CFA.

What about the head of concerned states ? Only 7% of the responders believe in their ability to trigger the ending of the CFA system. The other player noticed since 2015 is the civil society. Demonstrations organized at a high scale were obviously not sufficient to give a sense of the efficiency of popular pressure : 8% only of the responders claimed the CFA franc could end due to public pressure by the civil society. Instead, **79.7% of the responders think that a combination «courageous Head of State/ Civil Society» can end the CFA system.** The question «what should the African civil society do regarding this reform ?» reveals



Que pensez-vous de la position des chefs d'Etat de l'UMOA vis-à-vis de cette réforme ?



- Ils sont embarrassés et impuissants
- Ils sont embarrassés mais prudents
- Ils ont cédé mais préparent une rési...
- Ils ont cédé et sont résignés
- Ils sont victimes de chantage, ils esp...
- Ils sont juste égoïstes et ne sont pas...
- La grande majorité a volontairement...
- Ils attendent les ordres de l'Elysée

▲ 1/3 ▼

the somehow split in the youth : between realism and detachment. It does not seem that the youth has given up its destiny in the hands of fate. 1.6% of the responders appear resigned, 52.8% wished the organization of new demonstrations and 46% think some official complaints should be brought to the international justice institutions, which will be a whole new step.

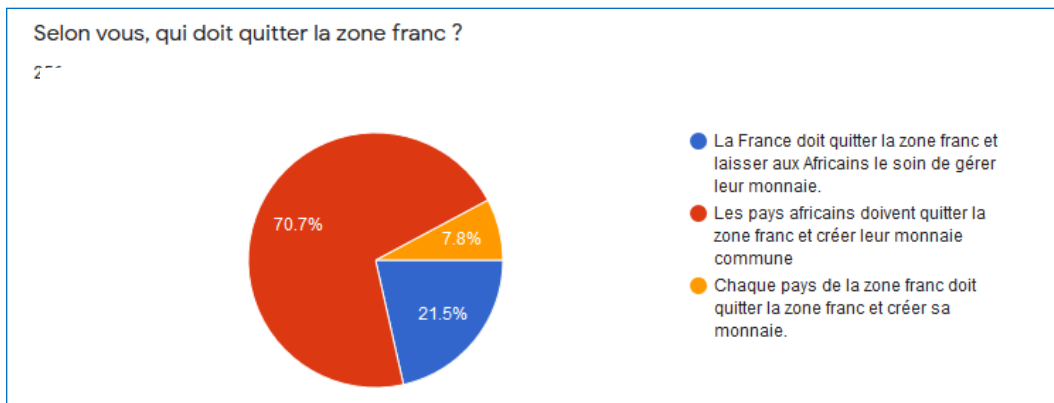
For the EMCCA, there is no illusion ! The responders are waiting for no miracle. To the question «what would the EMCCA head of states do after the XOF reform in the WAEMU?»

- 35.8% of the responders think they will do some cosmetic-change reform as the XOF reform
- 36.2% of the responders predict a deep reform which will oust France
- 27.8% of the responders believe there will be statu quo.
- 

**Bluffs Game: (IV) France is making believe it's Benin who should leave the CFA franc zone if it wishes so**

Another bluff had been playing with this teleologic second thought: «Quitting the CFA zone or nothing else». We have interrogated the responders on that imperative assessment, not to ask if the CFA zone should be left but more precisely to know which country should exit from the CFA zone. When 21.6% of the responders think that France should leave the CFA zone and let Africans manage their currency, 70.5% think that African nations should instead quit the CFA zone together and create their common currency. A minority, 7.8%, think that African nations should exit the CFA zone separately. In that scenario, each of these countries will quit the CFA zone and create its own currency.

These results show the great misinformation and misunderstanding governing the subject of the CFA zone. To whom belongs the CFA zone? By validating the idea of African nations exiting the CFA zone by rejection of the ancient mechanisms



linking their countries to France, most of the responders supposed that the CFA zone belong to France and African nations should exit that zone to emancipate from that servitude. In fact, the CFA zone is a set of monetary governance infrastructures and tools belonging completely to the using African nations. Even more, France is guilty of interference for having bound these infrastructures and tools with their own toolset (French Treasury, Banque of France) with a predation link disguised as guarantee.

We notice then that France is not really playing its guarantor role and that the African nations don't really need any guarantee other than their own discipline. Therefore, it seems more like France should be the one exiting the franc zone allowing then the African nations to use that infrastructure to match the reality of their economies, societies and people.

Let's pursuit with some politics fiction. We have asked the following question : for you, what will happen if France exits the CFA zone and let the African nations manage

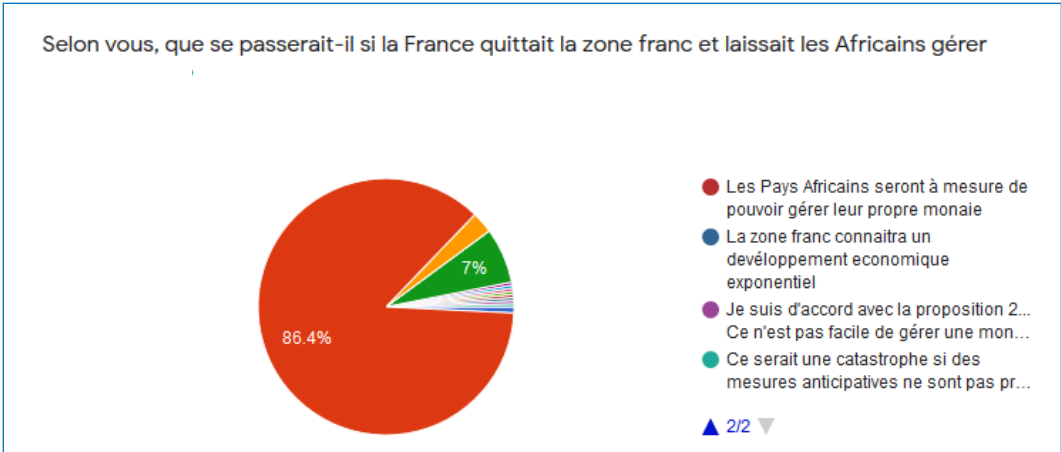
their own currency ?

The clarity of responders was revealed in an amazing way with 86.4% of the responders claiming that monetary policies of WAEMU and EMCCA will then start matching up to the reality of these economic zones and more particularly to the real needs of credit and financing in these economies.

Another indicator of such clarity is revealed by the small minority of responders who saw such perspective as a desperate future. Actually, 2.7% only of the responders claimed that the advent of the monetary independence of the ACFZ (African Countries of the Franc Zone) would be a catastrophe under the pretense that the CFA would not be « stable» anymore once cut off the euro currency.

Stability is the main argument of the defenders of the current CFA zone who argue that the CFA prevent foreign investors of a risk of inflation and currency conversion risk. The same one's state that ending the pairing CFA/EURO will install the CFA zone economies in a turbulence zone and will be a deterrent for foreign investors.





**Bluffs Game: (V) The «golden» argument of stability: The French government scare crown scaring off no one anymore**

What is that about in reality? Is the pursuit of stability the only objective of monetary policy? In fact, aside prices stability, every central bank is concerned about the economic growth, jobs creation and the status of payments balance. In matter of economic growth, the Africans nations of the CFA zone are left behind. Their payment balance is in deficit and unemployment rates are sky rocking! As a matter of fact, the Africans nations of the CFA zone are pursuing only one of the 4 essential objectives of a nation economy. To look closer, that one objective, currency rate stability and more precisely the CFA rate stability towards only the euro currency alone, is more of a benefit for the European investors who target strategical economic sectors of few added-value in the CFA zone and realize then repatriate high returns without the local economy really gaining any profit from the investment. In definitive, the CFA guarantees stability for imperialistic foreign investments and the stagnation of peripheral economies. That is the reality lying miles away from the official government's communications.

The official speeches arguing an alleged stability are meant to waver those who have the power to decide of the CFA currency future. But it serves also to maintain a fear in the imagination of the CFA users aiming for the maintaining of the statu quo: make all accept and by any means that the CFA is unreachable frontier.

Our survey shows that the trick didn't work; the responders showed their clarity in affirming that the pretext of stability is more like one of the multiple maneuver's meant to intimidated Africans and deter them from an offensive monetary sovereignty vision. When asked to envision a future for the situation, 34.7% of the responder's showed confidence and assured that times have changed and that France plays its last cards in Africa. Visibly the change doesn't seem close as a lower proportion of responders

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15





(33.1%) estimate that in short term Macron will impose the Eco-CFA with help from his allies in the WAEMU. Still, the reality is a determining line of fracture: the loss of privileges for France in Africa.

In the colonial context, the CFA and the franc zone had been created to facilitate the draining of natural resources from the colonies. That currency has been maintained despite the independences to pursue the same logic of rent-based economy. Less is to say that France stucked to the logic of colonial privileges instead of plugging into the logic of competitiveness.

From massive in colonial context, the commercial privileges of France in Africa have faded away, even more when facing regular competition. The truth is that reality is inflicting a much deserved lesson to France. In 2019, France stakes are just 6.1% of the exportations of the WAEMU zone, lagging behind Switzerland (18.7%), South Africa (7.5%), Nigeria (8.7%) and The Netherlands (6.3%) ! France has also lost the privilege of sole provider : with 13% of market shares, in second position behind China (16.5%) ! WAEMU's importations from China have increased from 11.3% in 2009 to 16.5% in 2019.

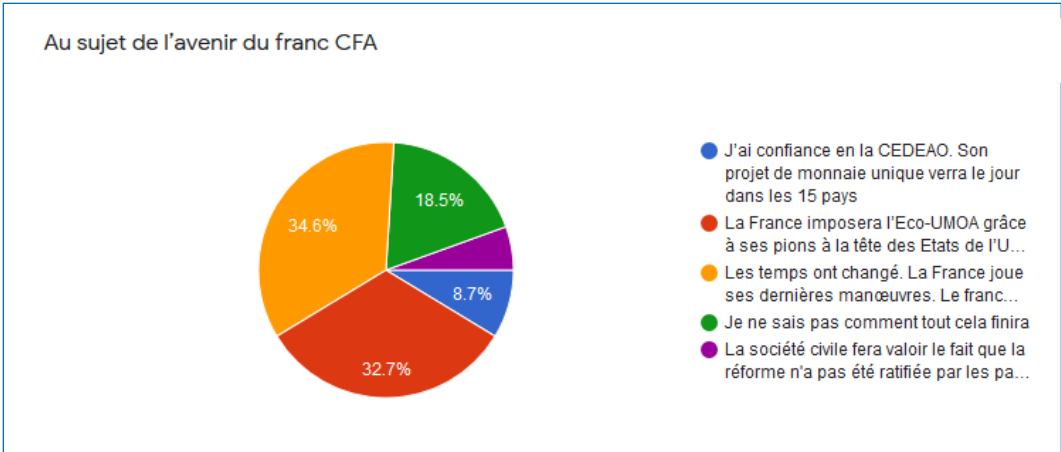
**Bluffs Game: (VI) What we have learned from History: France should prepare to pay reparations to the African nations of the CFA zone**

Responders mostly rejected the idea of a trial of France to make it pay reparations. 7% only would ask reparations from France for having during decades and in a lawless and abusive way, looted the natural resources of the ACFZ by prolonging a biased and immoral imposed monetary system created during the colonial period.

The opinions expressed by the responders come from the accomplished effort by French leaders to reject the topic of the reparations, like per example François Hollande who stated «History is not the subject of transactions». But as published by French newspaper Liberation, a law voted in France in 1849 paid reparations and compensations to colonizers and enslavers after the liberation of 250 000 enslaved Africans and African-descents mainly at la Réunion, Martinique, Guadeloupe. Haiti is much more curious case: in 1825, France recognized the sovereignty of Haiti in exchange of Haiti paying 150 million «francs or» (which is equivalent to 2 % of France GDP of that period) to compensate the colonizers and enslavers whose wealth have been built on slavery. That more than heavy will finally be brought to a still heavy toll of 90 million «francs or» that Haiti will suffer from as a huge financial handicap







until the first half of the 20th century. A huge and colossal external debt to «pay back» France.

The African youth is called to make efforts in grasping the sense of History. What was made for the French enslavers of Africans, can it not be done for the Africans nations of CFA zone?

**Bluffs Game: (VII) The crazy dream of Macron endorsed by mainstream media**

There are two different visions of ECO currency in the battlefield:

**1. For France**, there is only one Eco currency and that is the Eco-CFA. How can we pretend France is having such personal vision of the Eco currency? For mainly two reasons:

First, the bill authorizing France to ratify the monetary cooperation agreement with the WAEMU was entitled FOR A NEW CFA.

Lastly, the preamble of that bill states the

following: « The objective is to make a set of reforms to modernize WEAMU but also facilitate its expansion slowly to other ECOWAS (...) nations»

The process according to Macron is the following:

- Step 1:** The member states of WEAMU change the CFA name to ECO
- Step 2:** The ECO is adopted in the 8 WAEMU countries

**Step 3 :** The ECO is then expanded to the other 6 nations of ECOWAS and by that also the CFA system of guarantees deposit. At that point France then «guarantees» the 15 ECOWAS countries currency not just the 8 countries of WAEMU.

**The crazy dream of Macron:** WAEMU swallows up the ECOWAS. That crazy dream is betting on the ECOWAS difficulties to set up the ECO: the diversities of the economies; the lack of experience



in monetary integration; the difficulty to meet the convergence criteria, taking advantage of the monetary «integration» of the WAEMU to cut off ECOWAS and hijack the ECO project. To make such dream a reality, Macron stepped up to make announcements in a hassle and influence the public opinion perception on the subject. The December 21st 2021 declaration was a cunning communication move for it has obliterated the press and the public opinion perception. The main idea, the communication trend, by then was that Macron's ECO was putted on paper and became one of the main points of the reform. But the truth is, even though the word ECO was clearly pronounced and indexed by both presidents, Macron and Ouattara, as the definite adopted new name for the CFA currency, that very word, ECO, was totally absent from the signed documents which made the very agreement. Finally, it appears the idea was to force the statement «ECO as the CFA new name» in the public opinion before any single written or signed document mentions it, making it an easier acceptable reality in future documents.

But the crazy dream of Macron does not seem to consider 2 determining factors : the economic power of Nigeria which amounts by itself to 70% of the region economy, and the sovereign monetary experience of the other ECOWAS countries as they are being using sovereign monetary policies for more than decades and will then consider a foolishness and an absurdity to use a currency under the grip and the so-called guarantee of another nation, a concurrent nation ! Their sovereign monetary experience is a non-negotiable asset and definitely a no turnaround way.

**2. For the WEAMU**, there is only one ECO. It is the ECOWAS ECO. The proof of that? In the signed documents by WEAMU, the word ECO is not mentioned anywhere:

- The monetary cooperation agreement signed with France doesn't contain the word ECO.
- The agreement of guarantee between the «Central Bank Of West Africa» (BCEAO in french) and the French government doesn't contain the word ECO.

The process of adoption of the ECOWAS ECO is the following :

- The WAEMU and the other 6 countries agree on convergence criteria and establish a milestones calendar to reach the ECO adoption
- The ECO is adopted at the same time



- by all the ECOWAS nations
- The ECO is not guaranteed by France. Its exchange rate regime is flexible and laid on a currencies basket comprising the dollar, the euro and the yuan.

**Bluffs Game: (VIII) What is revealed by the newly signed texts: A bluff game reform**

The French Treasury have played poker when adjusting the monetary cooperation agreement and the agreement of guarantee to the needs of French companies and bluffed when launching an official propaganda making believe that there has been a reform put in place. Precisely, 3 aspects of the so said reform caught the attention. In the coming lines we intend to emphasize two of them:

- **The change in name**

According to the monetary cooperation agreement, the currency designation will change to get away from colonial connotation. But the so-called guarantee of France, maintained with no real justification, is revealing that the colonial infrastructure is still there and that France is still, in a really gross way interfering in African nations domestic and sovereign affairs.

- **«The end of the presence of French representatives in the WAEMU monetary governance board»**

That provision of the reform, viewed as a real progress was in fact purely a communication trick to misled the press and the public opinion. The truth is that a cheaper mechanism of interfering has replaced the presence of French representatives in the managing board, the monetary policy commission board and the Banking board of the «Central Bank of West Africa» (BCEAO in french).

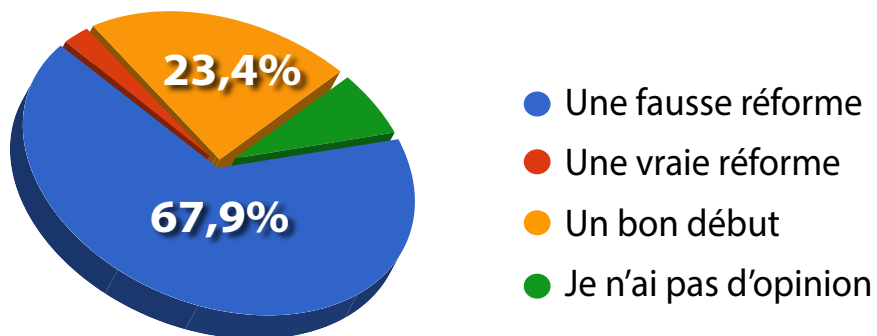
Article 4 of the agreement states that the monetary policy commission board must comprise an independent and qualified person chosen intuiti personae by WAEMU finances ministers council in concertation with the guarantor, meaning France.

Even worst, article 5 of the agreement gives France a really gross interference power under the form of an obligation for the «Central Bank of West Africa» (BCEAO in french) to provide France, in a regular basis, with the informations on the monetary activity of the bank in conditions not defined by the documents but let to the judging of both signing parties.

**«To allow the guarantor to follow the evolution of the risk it's covering for, the Central Bank of West Africa will regularly provide the guarantor with informations in a manner and with a content that will be further defined by both parties in an exchange of letters. The cooperation is also based on technical meetings organized as needed between both**



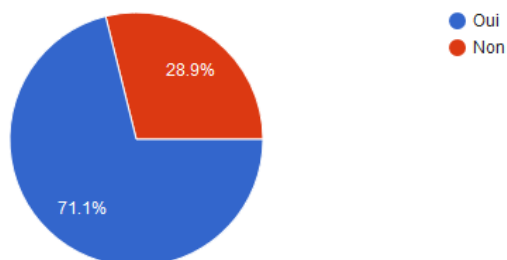
## En définitive, la réforme du franc CFA de l'UMOA est :



parties and in conditions that will be defined between both parties.» (Article 5)

«Both parties will meet at the demand of any of both, when conditions justify it, precisely to avoid or manage a crisis» (article 6)

Saviez-vous que la CEDEAO dispose d'un projet de monnaie commune baptisée l'Eco depuis au moins 20 ans ?





## RECOMMANDATIONS FINALES

- **To all african citizens in general**

Behind the question of the WAEMU XOF currency reform, a major stake is at play, regarding the monetary future of the whole continent, meaning the continental integration. Any obstacle on the path to this Africa continental integration goal should meet harsh resistance from the africans. Journalists, economists, entrepreneurs, teachers, social networks influencers should all meddle in this question of sovereignty and monetary integration to help break the boundaries and shift the lines. This debate should indeed cross the boundaries of the WEAMU region and the issue adressed on the whole continent. The pressure should be increased on that matter. Of course, this ongoing reform is seen as a false reform but still represents a tiny victory for panafricanists who, for 4 years now, were pushing France into a corner.


- **To WEAMU civil society in particular**

WEAMU's youth should work alongside their peers in Nigeria, Ghana, Sierra-Leone ... In such way, their actions could bear precious quality fruits in terms of building a global west african solidarity. It is of the utmost necessity for Africans to overcome their differences and divisions to become able to build a common prosperous future.

- **To ECOWAS Heads of states**

The convergence criteria clearly represent a bottleneck for the ECO project advancement. We then advise ECOWAS Heads of states to see this monetary integration process more as a political question than a macroeconomic matter. In a political point of view, the convergence criteria will no more constitute a hindrance of any kind to the moneraty integration. With a goodwill to see this monetary integration coming to reality, the convergence criteria will no more be a prerequisite for launching the common currency ECO. We call to look beyond concurrent national strategies and advise the heads of states to step up the adoption process of the ECO even with just the willing countries. The region will learn more while using the common currency and the integrated countries economies will progressively adapt and yield towards the convergence criteria.






- **To EMCCA Heads of states**

Since 2019, the heads of state of the EMCCA have instructed the EMCCA and the «Bank of Central African States» (BEAC in french) commission to conduct open consultations on the manner and the conditions of a potential new monetary cooperation with France. We suggest to the heads of states a more transparent process: use the services of an African, an independent specialist on monetary questions, known and recognized as such and who will lead the consultations and produce a report on the subject. The parliaments of the member states of EMCCA will then debate on the conclusions of the report in plenary session and vote it.

### SIGLES

<b>BEAC :</b>	Banque des Etats de l'Afrique centrale
<b>BCEAO :</b>	Banque centrale des Etats de l'Afrique de l'Ouest
<b>CEDEAO :</b>	Communauté économique des Etats de l'Afrique de l'Ouest
<b>CEMAC :</b>	Communauté économique et monétaire des Etats de l'Afrique centrale
<b>ECO :</b>	Diminutif de ECOWAS (Economic Community of West African States)
<b>Franc CFA :</b>	Franc de la communauté financière en Afrique (En vigueur au sein de l'UMOA ou Franc de la coopération financière en Afrique centrale (En vigueur au sein de l'UMAC
<b>PAZF :</b>	Pays africains de la zone franc
<b>UEMOA :</b>	Union économique et monétaire ouest-africaine
<b>UMOA :</b>	Union monétaire ouest-africaine
<b>UMAC :</b>	Union monétaire de l'Afrique centrale
<b>ZMAO :</b>	Zone monétaire de l'Afrique de l'Ouest



*It's convenient in Africa that the currency subject cease to be the reserved topic of a few called «specialists» who play tricks because, as my mentor Maurice Allais said some day «nothing is more urgent than informing the masses and remind to their leaders of the importance of currencies»*

Joseph Tchundjang Pouemi, Monnaie, servitude et liberté, la répression monétaire de l'Afrique, Paris, Meinabuc, edition 2000, p. 17

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