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DOES MONETARY UNION DIFFUSE? THE FAILURE OF THE ECOWAS MONETARY UNION PLAN

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Abstract

In 2000, the Economic Community of West African States (ECOWAS) proposed the idea of a single currency. To this day, however, this plan remains unsuccessful despite several attempts being made to proceed with this ambition. This article will examine this failure from the perspective of regional diffusion theory, which suggests that one regional institution's success will push others to follow its path. In examining this problem, this research uses primary literature from official documents of ECOWAS and secondary literature from related academic journals. The result of this research is that the soft persuasion explanation of regional diffusion is insufficient to replicate regionalism in other regional institutions. Thus, this paper argues that external actors' hard prevention also contributes to diffusion failure using the ECOWAS case.

Keywords: ECOWAS, Monetary Union, International Institutions, Regionalism

INTRODUCTION

In 2020, the proposed ECOWAS single currency, named Eco, was postponed for the fourth time to 2027. The continuous delay of the Eco shows serious problems in West African economic integration. Indeed, the idea of creating a monetary union and single currency in Western Africa through ECOWAS was already two decades long, yet the implementation has never come into a reality. In 2000, five members of the ECOWAS, Gambia, Ghana, Guinea, Nigeria, and Sierra Leone, proposed the idea, while in 2010, Liberia joined the plan. Most of these countries are from the Anglophone side of ECOWAS, which is related to the well-established common currency in the Francophone countries through the West African CFA Franc. In the end, the plan is to integrate both currencies and create a single currency for ECOWAS member states. It is part of the bigger ambition for an ECOWAS Monetary Union, which was a heated debate within ECOWAS member states to advance its regionalism because the region remained fragmented in economic integration.

When the idea emerged for the first time, the optimism was high. IMF Paper in 2001 favoured the creation of a monetary union, citing that the political momentum was right and it should be addressed to the effective policy design (Masson & Pattillo, 2001). However, the paper also highlighted the lack of fiscal discipline as the major challenge of this monetary union. Other research supporting this ambition has analysed the costs and benefits, political constraints, and economic conditions of ECOWAS countries that embrace this plan (Debrun et al., 2005; Ogunkola, 2005). While most of the literature agrees that the ECOWAS Monetary Union was influenced by the success of the European Monetary Union and Euro as a common currency, there are minimal explanations on how the policy to pursue monetary union in two regions interacts from the perspective of institutional diffusion of regional governance. In recent years, the research on Comparative Regional Governance emerged, connecting International Relations, Comparative Politics, Public Policy, and Area Studies research into a distinctive research area that aimed to understand the pattern of regionalisms globally.

Nevertheless, the research on regional diffusion between the EU and ECOWAS, let alone the adoption of monetary union, remained minimal. On the one hand, this research will contribute to the debate of transnational governance in International Relations, which concerned on the mode of 'governance without government' (Rosenau, 1992). In literature, governance beyond nation state will be conducted without the presence of sovereign governments. However, as the EU shows and ECOWAS tried to follow, economic government is visible as a transnational form of governance. On the other hand, this article will also enrich the discussion in theory of regional diffusion, by complementing the explanation of 'soft persuasion' (Jetschke & Murray, 2012) by exploring the 'hard prevention' of diffusion from an external actor.

Thus, this paper will ask, why, despite its efforts to create a monetary union and regional currency by following the EU path, ECOWAS remained unsuccessful. This article will fill this gap in understanding the long-halted of the Western African Monetary Union. Here, I argue that Monetary Union is

undetachable from the experience of Europe in creating the Euro. It is also the most challenging part of the EU institution that no other regional institutions have ever followed successfully. I build this argument in the three following sections. First, I will put the discussion in the literature context by explaining the institutional diffusion theory in regional integration and why regional governance is committed to pursuing a monetary union. Second, I will briefly show the European experiences in building its Monetary Union, which many consider the model for ECOWAS. In the third section, I will discuss how the ECOWAS Monetary Union remains unachievable even after institutional adoption from the European Union and careful planning.

Theoretical Framework

Theory of Regional Diffusion

In almost all major geopolitical regions in the world, there is at least one regional institution. In literature, there are two major explanations for this phenomenon. The first explanation emphasises the autonomy of each region to build its own institutions, resulting from the historical, political, and economic relations between the member countries (Börzel, 2016). It assumes that each regional institution is distinctive; thus, no single institution is modelled after another decides its institutional design in isolation. From the assumption of interdependence, the second explanation recognized the pattern of regional institutions shows some degree of similarities. Here, they have divergent perspectives on how the similarities emerged. On the one hand, others believe that one regional institution, most notably the European Union, is the model of regional integration and later followed by other regional institutions (Cameron, 2010). However, this Eurocentric perspective is being criticised for showing no literal copy-and-paste process in following the EU. Instead, they went through a continuous learning and contextualisation process; thus, it is a voluntary and decentralised process (Jetschke & Lenz, 2013). This article will follow the latter perspective, in which the theory of regional diffusion is being placed.

Regional diffusion, as Jetschke & Murray (2012) suggests, does not mean the dictation of one regional governance towards the other to replicate

their institutional design or rules. It comes voluntarily from one regional institution to follow other regional governance models. On the other hand, a regional institution might also promote its regional institutions to others, including by giving some incentives. This is what Jetschke and Murray called 'soft persuasion' (Jetschke & Murray, 2012). However, in the diffusion of the Monetary Union from the EU to ECOWAS, as the following sections will show, external power involvement in regionalism affairs affect the economic integration towards monetary union. More precisely, the former colonial structure trying to perpetuate its influence by preventing the diffusion. In this context, I will call it 'hard prevention'.

Furthermore, as diffusion happens, the institutional similarities never follow the model wholeheartedly. In a comparative study of regional courts, Alter (2012) found that even though most regional courts were modelled after the European Court of Justice, they would sometimes diverge from the ECJ (Alter, 2012). However, instead of showing a contextualising effort, it is more likely the regional institutions have pragmatically shifted the path due to political and internal dynamics within the region (Alter, 2012). In the following case, the ECOWAS Monetary Union shows that the ambition to follow Europe experienced a stumble upon internal dynamics along with external pressure from the French government.

Theory of Monetary Union

The creation of monetary union is based on two major theoretical standpoints. First, monetary union is the ultimate objective of economic integration, as Bela Balassa theorised it in 1961. Bela Balassa explained the five stages of economic integration: (1) free trade area, (2) customs union, (3) common market, (4) economic union, and (5) monetary union (Balassa, 1961). Indeed, political will is essential in deciding whether to continue the stage or remain in the status quo on the integration process. Some regional institutions, such as ASEAN, have little to no ambition to integrate their fiscal and monetary policy due to their political standpoint on reserving national sovereignty yet regionalise its financial market through different approaches to accommodate strong economic nationalism (Majiid & Tawazun, 2024).

However, some other regional institutions, such as the ECOWAS, have the political objective to level up their integration to the final stage of integration, as reflected in the plan for the ECOWAS Monetary Union.

Second, the creation of a common currency system as an integral part of a regional monetary union was to overcome the Mundell-Fleming Trilemma. The Trilemma suggests that no single country can achieve all three policy objectives simultaneously and should choose two of them: (1) maintaining monetary independence, (2) stabilising the exchange rate, and (3) achieving financial integration (Aizenman, 2019). Having a monetary union with a single currency will create a stable exchange rate that reduces the transaction cost of trade among member states. In addition, it will also integrate the financial framework among member states, thus harmonising the policy and reducing uncertainty. However, the following case will show that the willingness to give up monetary independence and a low trade exchange among ECOWAS member states hinder the progress of the ECOWAS Monetary Union.

In Europe, the proposal for monetary union has been a classical project involving major economies in the region since the long nineteenth century Europe. In 1865, France, Italy, Belgium, and Switzerland created a monetary union that labelled cynically by the British as “Latin Monetary Union”. Other European countries to its Atlantic neighbour, the United States, later been invited to join the monetary union (Einaudi, 2000). Despite these efforts, the LMU was failed for its inability to moderate the gold standard of that time, in addition to political burden of French hegemony within the region (Baea & Bailey, 2011). Nevertheless, the European Monetary Union agenda was reemerged after European postwar integration. Despite all the hurdle from internal disagreement on the standards and mechanism for currency unification, today European enjoy a comprehensive monetary union since the introduction of Euro in early 2002.

This research uses a qualitative method with two strategies. First, it will investigate the official documents and statements from ECOWAS and its bodies as the primary resource. In doing so, it will unveil the official trajectory of ECOWAS in delivering and halting its single currency ambition. However,

primary documents are limited in telling the researcher of what is happening. Therefore, this research also use another strategy by analysing the secondary documents from academic journals and articles concerning this issue.

In analysing the data, this article will work in two steps. First, following the diffusion theory of regionalism, the first part of the discussion will delve into EU experience in reaching the full monetary union stage and how it spread the norm of single currency to other regional institutions. On the latter, this research will explore the dynamics of single currency in ECOWAS and how the diffusion failed.

DISCUSSION

Monetary Union in the European Union

To this day, the European Union is the only regional institution that has reached the stage of a full monetary union by introducing a single currency. Thus, reflecting upon the EU experience is unavoidable in understanding the creation of a monetary union. The European effort culminated with the creation of a supranational central bank named the European Central Bank with its common currency that replaced the national currency, the Euro. Despite its first legal introduction in the Maastricht Treaty of 1992, the idea of the European Monetary Union started long before. Economic Historian Harold James even traced the idea to a nineteenth-century agreement between the United States, Great Britain, and France (James, 2012).

Nevertheless, the true emergence of today's Euro was the countless efforts to prevent the great war in post-World War II Europe. In 1970, Werner Report laid the groundwork for the creation of the EMU by 1980, aimed at the single currency system for Europe and centralising the monetary policies for all European countries (Lucarelli, 2013). However, the collapse of the Bretton-Woods System in 1972 and the political contestation between Germany and France diverted the trajectory, and the 1980 target was unachieved. Despite this delay, in 1979, the European Monetary System was introduced and pushed the economic unification agenda further until it gained momentum after the Berlin Wall's collapse. After the 1992 Maastricht Treaty, the

European Monetary Union was created, then the Euro was introduced in 1999 as a common currency, and later, in 2002, the Euro officially replaced the national money notes.

It is important to note that the creation of the European Monetary Union is the result of national, regional, and international political and economic dynamics. On the national level, the monetary union was not the vision until they reached post-war economic recovery and fulfilled the national interests. The orchestration of the European post-war recovery also involved a higher degree of regional cooperation, which converged all the European economies. As a result, the domestic constituent's readiness for regional economic governance replaces their national governance because they are eager to liberalise money to support mobility. Thus, it was not until 1980 that the initiative finally had political support from national political leaders.

On the regional level, the monetary union reflects the compromise between the major political actors, especially between Germany and France, among others, to achieve a more competitive regional market (Jabko, 1999). The support from major economic and political powers was essential to ensure the continuity of the plan because their presence or absence from the plan would influence smaller countries to join. On the international level, EMU shows an orchestrated response towards the currency crisis of the US Dollar, the UK Pound sterling, French Franc, and Deutsch Mark, the collapse of the Bretton Woods System, and the decrease of the industrial output of the US (Chang, 2009).

To pursue the objective as a monetary union, EMU sets the criteria for countries to converge into the Euro system, called Maastricht Convergence Criteria: (1) national interest rate below 1.5 per cent, (2) government budget deficit below 3 per cent with public debt below 60 per cent of GDP, (3) interest rate below 2 per cent, and (4) maintaining a stable exchange rate with 2.25 per cent margin (Convergence Report, June 2022, 2022). Designed to integrate the whole EU member states, the Euro never fully achieved its potential due to several countries opting out of the system, including the UK and Sweden. Despite its failure to contain the economic crisis of 2008, the

convergence criteria prove to set a stringent threshold that is yet achievable for most of the EU member states.

ECOWAS Monetary Union

European Monetary Union's success story with the introduction of the Euro currency in 2002 inspired West African leaders to propose the ECOWAS Monetary Union. As Mati et al. show, the ECOWAS Monetary Union's institutional design followed the EU's path (Mati et al., 2019). Nevertheless, it is necessary to examine to what extent the diffusion occurred.

The major proponents of ECOWAS come from two autonomous bodies under ECOWAS, the West African Monetary Institute (WAMI) and the West African Monetary Agency (WAMA). The mandate of WAMI was to be the initial body for preparing the ECOWAS Monetary Union, which later became the West African Central Bank. Established in 2001, it publishes annual reports, among other scientific publications, to support the research and institutional ground for the ECOWAS Monetary Union. On the other hand, WAMA was established in 1996 to monitor, coordinate, and implement the ECOWAS Monetary Cooperation Programme (EMCP) as the preparator towards the ECOWAS single currency (Eco).

The institutional diffusion of the European Monetary Union is well presented in both WAMA and WAMI's plan to build the ECOWAS Monetary Union and its single currency. In the 2018 presentation by WAMA, the institution's prerequisite for the ECOWAS Monetary Union includes the creation of a regional parliament, central bank, and, later, a political union (Saho, 2018). Their convergence criteria, to some extent, were also modelled after the European counterpart, with several modifications to the numbers and two additional criteria. According to WAMA Macroeconomic Convergence Report 2021, the convergence criteria are divided into two major categories: primary and secondary criteria. In primary criteria, the budget deficit ratio should be less than or equal to 3 per cent, average annual inflation should be below 5 per cent, central bank financing of budget deficit should be lower than 10 per cent of the previous year's tax revenue, and gross external reserves should be higher than three months of imports. In the secondary criteria, the

nominal exchange rate should be stable with 10 per cent margins, and the total public debt to GDP ratio should be less than 70 per cent (ECOWAS Macroeconomic Convergence Report for 2021, 2022).

Diffusion (Un)Processed

The institutional design of ECOWAS Monetary Union shows its similarity to EU path towards Monetary Union. In the commencement of ECOWAS since the beginning show the tendency of West African leader to follow the EU path. Despite enormous efforts to achieve these plans, the ECOWAS Monetary Union remains unattainable and keeps being pushed back. In the latest report, they acknowledged the failure to start the single currency in 2020 was due to unexpected circumstances of Covid-19 and pushed the due date to late 2027 (ECOWAS Macroeconomic Convergence Report for 2021, 2022). However, as shown in the table below, WAMA also stated that until 2021, no single ECOWAS member state has fulfilled all of the six convergence criteria (ECOWAS Macroeconomic Convergence Report for 2021, 2022). It shows that the plan was not working well for the member states.

Figure 1. Countries that Met all the Convergence Criteria (2018-2021, with projections for 2022)

	2018	2019	2020	2021	2022*
BENIN	6	6	5	5	3
BURKINA FASO	5	5	5	5	3
CABO VERDE	5	5	4	4	3
COTE D'IVOIRE	6	6	5	5	4
GUINEA BISSAU	5	5	4	4	3
MALI	5	6	5	5	3
NIGER	6	5	5	5	4
SENEGAL	5	5	5	4	4
TOGO	6	6	5	5	4
GAMBIA, THE	1	4	4	3	2
GHANA	4	4	2	3	2
GUINEE	4	5	3	5	4
LIBERIA	2	1	4	5	4
NIGERIA	3	4	3	2	3
SIERRA LEONE	4	5	2	2	2
MET ALL SIX CONVERGENCE CRITERIA	**4**	**4**	**0**	**0**	**0**
MET AT LEAST FIVE CONVERGENCE CRITERIA	**9**	**12**	**7**	**8**	**0**

Sources: WAMA; ECOWAS *Projections

Source: ECOWAS Macroeconomic Convergence Report for 2021

After years of institutional processes, ECOWAS never achieved its monetary union and single currency. The main reason for this failure is that despite the EU's success in the monetary union providing a soft persuasion

for ECOWAS to follow its path, internal and external prevention hardened the counterforce to unprocessed this ambition. Internally, the institutionalization of the ECOWAS Monetary Union is hindered by its weak political and economic support from its member states and the institutionalisation process itself. Externally, influential political economic actor utilises its power to protect its interests by preventing the unification, which ironically comes from the EU member states.

First and foremost, while the ECOWAS Monetary Union project is a text-book example of institutional diffusion from EU to ECOWAS, they were begun from two opposite side of regionalism. The EMU was started as a political project to unite Europe, later supported by economic considerations to improve trade and financial exchange among the member states. On the other hand, the ECOWAS Monetary Union was mainly an economic ambition with little and unstable political support (Ntongho, 2022). Political instability with various coups and government swing preferences contribute to the lack of political support of ECOWAS member states for the creation of a monetary union. Indeed, even in the EU case, the fluctuating support of the monetary union has occurred in a country like France, but it was compensated by strong democratic institutions that eventually changed the direction of domestic policy.

Second, the underlying economic foundation to support the single currency of the ECOWAS Monetary Union, namely a robust intraregional trade relation, fiscal and monetary policy harmonisation, and converging economic development progress, are also absent in West Africa. Since 2000, ECOWAS has made little progress in overcoming these problems, thus halting the paths towards a monetary union. Furthermore, the 2009 Eurozone crisis woke up alerts from academicians and policymakers towards West African leaders. The condition might even be worse in ECOWAS due to lower economic capacity and the absence of regional leaders other than Nigeria, which in the EU case has several countries with the economic capacity and political leadership (Prasad & Songwe, 2021). The institutional and technical similarities between the ECOWAS Monetary Union and the European

Monetary Union cannot help the progress when the economic and political preconditions do not exist.

Third, ECOWAS lose the momentum to achieve its monetary union and single currency of Eco. When EU unified its monetary system, The Cold War had just ended when the European leaders agreed to begin its path toward monetary union in 1992. Previously, during the Cold War, the Western-Eastern divide of Europe helped to establish the foundation of the institutional architecture of the European Union, including its monetary union, especially among the West. Thus, when the Cold War ended, they already had the institutional capacity to pursue the monetary union and single currency. On the contrary, the ECOWAS plan for the monetary union was introduced in 2000. Indeed, at that time, regionalism was co-constitutive with the globalisation as a driving force of global political economy. Nevertheless, when the process of monetary unification of ECOWAS remains underwent, the global economic condition worsened by the financial crisis that hit US and Europe in 2008 onwards. It reversed the persuasion force, which lower the gaze for pursuing a monetary union due to the failure of European institutions to prevent the crisis. The crisis also tests the Euro currency to its limit, as some of its member states are in critical condition (Frankel, 2015; Lucarelli, 2013). Even after the crisis, the European Monetary Union went through a lengthy recovery process, weakening the persuasion effect towards West African leaders to follow the same path. This is reflected in the commentaries from West African leaders, who have become less favourable towards the ECOWAS Monetary Union (Terhemba Daka, 2020).

Lastly, the colonial presence in some ECOWAS countries remained strong, which in consequence dividing the institution and preventing the creation of monetary union and regional currency. West African political landscape was built on the ashes of colonialism, in contrast to many EU member states, which were the colonial power for centuries. To this day, this colonial past has contributed to the division between the ECOWAS member states with Anglophone and Francophone groups of countries and a single Portuguese background in various issues, from military conflict to economic

relations (Chidozie & Abiodun-Eniayekan, 2017; Dumbuya, 2008). The differences have gone beyond cultural variation and divided the monetary authority between the Francophone block and others within ECOWAS. The Francophone countries already had the single currency of the West African CFA Franc, backed up by the French government and pegged to the Euro. It creates an enormous political and economic dependency, constraining domestic ambition toward other economic cooperation in the region (Koddenbrock & Sylla, 2019). At the same time, other countries with autonomous monetary authority have less economic and political power to counter French resistance towards unionisation.

The ECOWAS Monetary Union plan initially tried to accommodate this condition by starting the single currency from the non-Francophone countries. After the success of non-Francophone countries, the Francophones will join later. They have started a macroeconomic reform to prepare for this precondition, but critics noticed that they lack policy coordination and harmonisation of monetary policy (Ekpo & Udoh, 2014). This prevented macroeconomic convergence, laying the foundation for a higher degree of monetary union. As de Grauwe argued, without political and fiscal convergence, it will be tenacious to sustain the monetary union (de Grauwe, 2022).

The French interest in maintaining the status quo has gained high support from Francophone members of ECOWAS. The enormous French economic support towards the West African CFA Franc reflects their strong interest. This monetary union within the West African Francophone area is also backed up by the Community Courts for the Organisation for the Harmonisation of Business Law in Africa (OHADA), designed in the interest of the French government and businesses (Alter, 2012). The existence of CFA Franc in West and Central Africa is argued to be essential to support French interests and ensure financial stability for French businesses in Africa. Indeed, this heavy involvement of a former colonial power in the present-day economic system in Africa is countlessly criticised as the extension of colonialism from the past (Taylor, 2019). Thus, Anglophone ECOWAS member

states' ambition counteracts the domination of French interest in maintaining the status quo, supported by its political, economic, and cultural power in the region. This is what I suggest as a 'hard prevention' from external yet dominant power in halting an institutional diffusion of regional governance.

CONCLUSION

The ECOWAS plan to pursue a monetary union and single currency is inseparable from the previous European experience in doing the same institutionalisation process. The institutional design and historical sequence also suggest that the West African regional organisation was learning from its European counterparts. ECOWAS also had a trajectory in following the European path, such as in the creation of a regional court. In this respect, it does make sense that institutional diffusion could help the understanding of the institutional and policy similarities between the two different regions.

Nevertheless, at least to this day, the ECOWAS ambition towards a monetary union remains unachieved. This essay has shown that contrary to other diffusion processes in regional institutions, the ECOWAS ambition toward a monetary union is not fully voluntary and decentralised. Four major factors contribute to this unsuccessful process: (1) different starting points between the economic and political objective between the EU and ECOWAS, (2) economic preconditions remain underdeveloped in ECOWAS, (3) the plan keeps losing momentum and interests, and (4) the colonial context of Western Africa provides the underlying structure of economic dependence towards European countries with the presence of France in the governance of monetary policy in its former colonies through the West African CFA Franc.

In conclusion, following the EU institutional settings cannot automatically step up the process without laying a strong foundation for its economic and political relations, as Bela Balassa shows in his regional integration theory. In francophone countries of ECOWAS, France prevents them from giving up their monetary autonomy to a supranational body, making it impossible to achieve all three sides at the Mundell-Fleming Trilemma. This failure is due to the soft persuasion from the external regional

institutions weakened by their institutional weaknesses and hard prevention from external actors through economic measures.

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