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POST COLONIAL CLEAVAGES AND THE QUEST FOR MONETARY INTEGRATION IN ECOWAS

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ABSTRACT

While studies on trade and the challenges of monetary integration are extensive in the literature, the debate has tended to emphasize on the economic aspects such as the inability of countries in the region to meet up with the convergence criteria, trading in homogenous primary products as well as the preponderance of informal trade over formal exchanges. However, the extent to which post-colonial cleavages underlies the sublime nexus between monetary integration and trade for achieving sustainable development in Economic Community of West African States (ECOWAS) have not been adequately investigated. The paper argued that post-colonial practices, politics and administration of post-colonial West Africa have altered the developmental pattern of social growth in ECOWAS. Thus, the paper concluded that colonial cleavages replicated in post-colonial institutions and agencies have adversely affected the patterns of trade in favour of the developed countries of the West; a scenario that has reduced the prospect of monetary integration for the achievement of sustainable development in the sub-region.

Keywords: Monetary Integration, Trade, Sustainable Development, Regional Integration and ECOWAS

INTRODUCTION

The history of trade and monetary integration in ECOWAS can be used to describe the nature of the contemporary political and economic relations in the sub-region. In describing the political and economic history of the sub-region, the establishment of ECOWAS becomes a turning point on how the sub-region was to re-organize their socio-political and economic ties, which had been hitherto distorted by colonialism. Consequently, the primary goal of ECOWAS was to attempt to redefine the former realities and paradigms placed upon countries within the sub-region in the light of current realities prevalent in the practices of member states. ECOWAS then is seen as a goal to correct the problems created by colonial in-exactitudes, which divided the region into different exclusive markets. These in-exactitudes include and not limited to mode of transaction and means of exchange or payment problem, ill-defined borders, restrictions to movement, trade barriers and many more. Therefore, ECOWAS became imperative to transcend the structural limitations and the divisible colonial legacies (Obi, 1998). Consequently, at its formation, the ECOWAS showed considerable promise as a regional organization that could promote trade and, over time, lay the foundations for monetary integration among member states. Essentially, the adoption of ECOWAS Monetary Programme (ECMP) in 1987 was to integrate the economy of all states and promote trade in the region, leading to the attainment of an economic monetary union through the adoption of a common currency (Article 4, ECOWAS Protocol 1975). This is largely due to the low level of intra-regional trade among ECOWAS member states, both exports and imports have most part remained lower than 12% in recent years and intra-regional exports of ECOWAS members have oscillated between 10.1% in 1980 and 11% in 2014 (UNCTAD Statistics, 2015). Beyond this, monetary integration is also seen as a most viable and appropriate tool for accelerating and achieving the sustainable development of the West African States.

However, with the establishment of ECOWAS and introduction of ECMP, neither has the sub-regional monetary union been achieved, nor the record of trade among member states improved beyond 12% due to the Post-colonial cleavages in the region. One examples of this, is the divergent of policies which is the continuation of colonial practices among the age long trade linkage with former colonial metropolis. Impliedly, the extent to which this politics affected the pattern of trade in favour of the developed countries of the West and reduced the prospect of monetary integration has been indeed worrisome. In other words, monetary integration is not novel to Africa. The interests of the African region and the constituent sub-regions in Africa to pursue monetary integration are clear and diverse. They are equally not oblivious of the challenges posed by monetary unions for intra-sub-regional trades in Africa. However, Foroutan (1992) concludes that until effective integration is achieved in West Africa, intra-regional trade will remain low for the reasons evinced above.

MONETARY INTEGRATION AND THEIR CONSEQUENCES FOR WEST AFRICA DURING AND AFTER COLONIALISM

Ocheni, and Nwankwo (2012) provide a penetrating *expose* of the economic impact of monetary integration and their consequences for trade in West Africa. Specifically, they use the monetary relations to illustrate how the colonial powers demonstrated their control over the emerging economies through their role in franc zone. For them, monetary system was another effective instrument or strategy by the colonialists to take direct control and political administration of the West African territories. Consequently, it was therefore easy for the Europeans to regulate the use and value of the currency as a means of maintaining effective control of the West African economy.

In addition to the control, the colonial masters made the currency difficult by making the prices of raw materials and agricultural products produced by the latter to be too cheap. Moreover, the prices of goods manufactured by the colonialists were allowed to be costly. Consequently, Africans were forced to import the foreign goods at highly expensive prices. The implication of this was that while Africans kept on becoming poorer, the colonial powers kept on increasing since the currency used in the African colonial territories was controlled by the colonialists as they determined the nature of the development of West African economy. Thus, the introduction of currency institution was an effective imperialistic instrument used by the colonialists to maintain effective control of the economy of the West African states. The missing link in this analysis, however, is that it fails to discuss the political implication of the domination of the region by the colonial powers.

In a similar vein, Dan Chukwu (2010) analyses the *raison-d'être* for the introduction of British currency in West Africa under economic and political factors. On the political front, the British currency was introduced to provide a stable, portable means of payment to a retinue of staff and British political agents as they engaged in the process of colonial conquest and administration in West Africa towards the end of the nineteenth century. These agents according to him, include troops and police officers engaging in the pacification of the region. Chukwu further posits that British currency was introduced to meet the challenges posed by an expansion in the economic activities between Nigeria and Great Britain in the second half of the nineteenth century and opening years of the twentieth century. To him, therefore, these periods witnessed a great deal of economic activities in the areas of commerce and shipping in West Africa states. In this context, he concludes that the introduction of the monetary system was for economic and political domination of the region. Chukwu (2010), although right in his analysis that seeks to examine the economic and political effect to the domination of the region during the colonial era, fails to connect his position to the real effects of the domination of the colonial powers in the post- colonial era. Considering the assumption that the establishment of monetary system in colonial West Africa was an imperialist policy antithetical to the development of West Africa. Chukwu and Onyekpe (2014) are of the view that European colonial rule, especially in West Africa, where the British and the French dominated the greater part of the colonial period created a clientele of loyalists. This can be confirmed by their action in 1994 when Euro-centric decisions aimed at retaining France's domination in the region, led to the creation of CFA monetary zone for the francophone countries. The implication was a subtle return to what the situation was in the 1930s when France created a separate monetary board for its West African colonies leading to the incorporation of the local economy of the West African states. With regard to Britain, her currency did play an integrating role in British West Africa in comparison to other colonies and protectorates during the colonial period. British rule created a larger regional market in the sub-region during the colonial era. The regional market in question provides a platform for trade on unequal pedestal at the detriment of the local West-Africans. The scenario precipitated the loss of value and taste for local commodities. Notwithstanding, these institutions were also used as an organ to strengthen the level of economic and political relations in West Africa by their colonial masters.

Establishment of Monetary System in the 18th and 19th Centuries: Battle for Currency Supremacy

Uche (2001) sees the establishment of monetary system in the 18th and 19th centuries as a way of establishing currency supremacy in the West African sub-region. He argues further that the ecological propinquity of the colonies shaped opportunities for economies of scales in monetary transactions in the region. With this, the colonial masters were more interested in developing these colonies for the production of raw materials for their factories and possible markets for their finished products. For the purpose of controlling the region, the colonial governments established the currency board system not essentially for the benefit of West Africans and closer cooperation among the colonies in the sub-region, but presumably because there were immense opportunities for them (the colonial overlords), in terms of economies scale benefits from such a system. However, it made economic sense to administer these geographically adjoining colonies through one currency board which has its headquarters in London. Consequently, the colonial government did very little to promote the development of inter-colony infrastructures in the region. Definitely, efforts were concentrated on opening up the large tracts of hinterland and linking them to the coasts rather than the colonies. According to Chibuike, it is thus unsurprising that inter-colony trade at that time remained insignificant while Europe remained the major trading partners of all the West African colonies.

Finally, Chibuike observes that the monetary systems could be regarded as an agent of colonization, which had come into existence to service the needs of the British commercial interests rather than the interests of Africans. Chibuike, although right in his argument that all actors must be analysed, fails to draw or give attention to role of the French government in the region.

Ojo (2005) undertakes a different argument on the same subject. He notes that the establishment of monetary arrangement in the colonial period was to facilitate trade between nations in West Africa and to process and accelerate the rate of economic growth and welfare of Africans. According to him, the currency arrangement by the colonial powers, which involved the removal of barriers to trade and adoption of economic paradigms made trade to be less costly and increased economies of scale of the colonies. The ECOWAS leaders see the idea of monetary integration as an accelerated development of the West African economy as well as the most viable and appropriate tool for accelerating and achieving the sustainable development of the West African countries. Thus, ECOWAS vision 2020 is aimed at setting a clear direction and goal to significantly raise the standard of living of the people through inclusive programmes that will guarantee a bright future for West Africa and shape the destiny of the region for many years to come. The implication is that, both the region's integration and development processes would be people-centred and people-driven (ECOWAS Vision 2020).

Masson and Pattilo (2005) provide a penetrating *expose* on both the benefits and the consequences of monetary system. According to them, the replacement of both West African commodity currencies and silver coins by the colonial governments was meant to facilitate intra-regional trade. However, it discouraged internal trade in areas with little access to the official currency of the states, thereby resulting in dependency on the financial system of the metropole. A direct implication of this is the inhibition of the development of domestic financial institutions.

Another justification for the involvement of the Europeans in the region was based on the Great Depression and the Second World War, which caused drastic decline in the economy of the European powers. According to the authors, European involvement in the region was an inevitable outcome of the weakened European economies. To Masson and Pattilo, the period was an era of competition and rivalry among the European countries, which enabled them have access to cheap primary produce of West African States.

This paper attempts to link European influence to monetary integration and the implications for sub-regional trade in West Africa. The next section therefore, focuses on the intra-regional trade in West Africa.

MONETARY INTEGRATION AND THE CHALLENGES OF INTRA-WEST AFRICAN TRADE

Admittedly, monetary unions are not usually established for the fun of it on the argument that is a common practice across regions as a fashionable practice. Indeed, the main goal of pursuing monetary unions in Africa is to boost regional integration, more so, inter-regional trade, investments and for the achievement of sustainable development. Available statistics indicate that the continent's actual level of trade is below the level of development and endowments at the disposal of the region. Angelo Zannon (2010) estimates the total cost volume of trade in West Africa to be around 12 to 15 percent, noting that the share of intra-regional trade among ECOWAS countries compares favourably to several regional economic communities in Africa. A cross comparison shows that ECOWAS' figure stands at 10.7%, while West African Economic and Monetary Union (WAEMU) stands at 12.8 %; the East African Community is 7.7 %; Southern African Development Community (SADC) is 16.2% for Southern common market while it is 9.6 % for Caribbean Community Common Markets. The story only changes when the statistics are compared with the European statistics. Emphatically, the intra-regional trade in West Africa is far below the European Unions of 60.4% share of intra-regional trade in 2003 and 72% in 2009. As it were, Africa's progress in achieving and promoting interregional trade has been very low. This is comparatively evidenced by the low shares of interregional trade in Africa (11%) between 2007 and 2011 vis-à-vis other continents such as Latin America/Caribbean (21%), Asia (50%) and Europe (70%) (UNCTAD, 2013).

In his study, Foroutan (1992) observes that the low level of intra-regional trade in West Africa reflects the structural characteristics of the economies and the uneven distribution of costs and benefits of integration. Given the renewed interest in regionalism the world over, it is unlikely that regional integration in West Africa will succeed even in the distant future if the problems in the sub-region persist. This challenge is further heightened by the division of Africa into different monetary unions along the lines of former colonial heavy-weights and their respective politico-economic policies and interests. The case of West African Economic and Monetary Union is a good one, with members using West African CFA Franc pegged to French franc and subsequently pegged to euro. So also, is the case of Lesotho, Namibia and Swaziland whose domestic currencies were pegged on the same level to the South African Rand.

in a similar vein, Aryeetey and Tarp (2000) examine the role of external influences on the economic integration and trade in West African sub-region. They discovered that the growing debt shock, the continued attachment to former colonial masters' legacies, the economic community's weak legal and institutional regimes as well as poor infrastructure within and across the region are major impediments to trade and monetary integration in the sub-region. It was also argued that the economic alliances with the Western powers and the international financial institutions especially the World Bank and International Monetary

Fund are problematic for smooth intra-regional trade and monetary integration in West Africa. Moreover, the World Bank and International Monetary Fund are instruments for perpetual control of the region by the developed countries. Ordinarily, this ought not to be so but countries of the sub-region lack well established economic and financial institutions with clearly articulated templates to leverage on the global scene. Most often than not, they take hook, line and sinker whatever is suggested to them by the World financial bodies. To Aryeetey and Tarp (2000), financial reforms were designed against the backdrop of neo-liberal orthodoxy, with a particular optimistic view about the efficacy of the market mechanism. Furthermore, they contend that upon the subscription to the reforms, a country would be expected to liberalize its financial sector to the standard designed by the donors. This indeed makes a lot of sense. Impliedly, the countries under the Economic Recovery Reform (ERP) such as the West African countries are required to operate under the directives of World Bank/IMF for many years if they are to enjoy any facility of these institutions. A good example is the debt relief initiative with series of conditions which beneficiary countries are expected to comply with. To them, the debt relief packages have terms and conditions, which compromise local and regional standards, and consequently expose debt-burdened countries to external influence. Moreover, given the weak economic growth in the region, debts are likely to be serviced and repaid by further borrowing and or revenues generated from exports. Therefore, in both circumstances, the integration efforts and trade initiatives are vulnerably compromised as they require more scarce resources, which they could only secure through further borrowing with further stiff, if not stiffer conditions. Nugent (2004) argues that the fact that African countries (including countries of West Africa) have developed a strong connection to the new global players of the developed countries of the world. He notes that there is overwhelming evidence of the continuous influence of the colonial masters on their former colonies. In his view, this condition has led to the failure of independent African countries to restructure their economies and achieve good governance systems and sustainability in the post-independence era. He further shows the trend of net bilateral flow of financial resources between France and countries in West Africa. Nugent notes that the significant proportion of financial resources from France goes to its former colonies and the net bilateral aid flow from the United Kingdom (UK) to the economies in the West African bloc goes principally to the UK's three former colonies: Nigeria, Ghana and Sierra Leone.

On the contrary, the availability of technology is one of the important factors that can influence the pattern and pace of economic integration and trade in West Africa. With regard to the use of technology, it is encouraging to note that Cape Verde, Nigeria and Senegal and to a limited extent, Ghana and the Gambia appear to be adapting to technology use in influencing the growth of intra and inter-regional trade. Mussa (2000) therefore, concludes that the role of modern means of communication, such as internet should be emphasized in the region as a key facilitator of trade across borders within and outside the sub-region. The question that arises from Mussa's assertion is - if the available resources are channelled towards internet usage in West Africa, then what about other factors such as the external forces, obstacles to free movement of goods and services in the region militating against intra-regional trade in West Africa? Though, the use of web-based internet applications and information technologies can help deliver information and services that may prove pivotal to the growth of public and business enterprises but the main applied technology needed for production of scale with quality and finesse remain crucial if countries in the sub-region have to be globally competitive.

Adenikinju, Soderling, Soludo and Varoudakis (2002) posit that regional trade can only be facilitated to a large extent, if countries in the region produce commodities that others in the region do not have or produce, but are in need of. According to them, Nigeria's is the dominant economy in the sub-region with average merchandise exports of about US$ 47 billion, followed by Cote d'Ivoire with about US$ 7.5 billion; and Ghana with an average of US$ 3.6 billion. Notably, petroleum products dominate the exports of Nigeria. In spite of the volume of trade and the trend of exports in these few countries in the past decade, the region remains underdeveloped. It thus follows that West African countries largely depend on similar economies especially agricultural products, which serve as a major obstacle to trade. The missing link in this analysis is that, similar economies can still be used in diverse ways to boost regional trade in West Africa. Even though agriculture is the main source of income for the region's population, the diverse ecological endowments and livestock and crop varieties that cut across many countries in the region can improve trade for the fact that these agricultural products represent about half of the regional import. These products can be traded among countries within the West African sub-region with positive multiplier for regional economic growth and poverty reduction. Torres and Van Seters (2016) argue that informal trade is one the major obstacles to trade in ECOWAS. Informal trade accounts for a large part of regional trade in food staples and not included in policy planning. They argue further that the capacity of actors involved in this activity benefit from intra-regional trade opportunities is vital for poverty reduction and food security. They are of the view that trade flows should be simplified for small traders, including exemptions of border taxes and reduction of documentation requirements Biogoura Soule (2012) observes that regional trade is further hampered by the multiplication of control points along national borders, as well as racketeering and corruption, which increase transaction costs. He adds that there are extremely high transaction costs of many control points in West Africa. It is therefore not surprising that many countries in the region look elsewhere in terms of trade and economic exchanges.

POST-COLONIAL CLEAVAGES ON MONETARY INTEGRATION AND TRADE IN ECOWAS

The dynamics of post–colonial cleavages on monetary integration and trade in ECOWAS cannot be overemphasized. According to Micheal Mussa (2000) he notes that one of the most important factors responsible for the poor implementation of this programme relates to colonial legacies in West Africa. Indeed, it appears that political decolonization and formal granting of independence to states in the sub-region have not meant the end to external forces shaping the sub-region's affairs. Undoubtedly, the former colonial blocs, France and Britain still maintain strong political and economic interests in the sub-region. Thus, it has contributed to the difficulties facing the region in creating single currency and maintaining a common market. However, it could be recalled that eight of the fifteen ECOWAS members of (French Speaking) countries in the region belong to the West African Economic and Monetary Union (UEMOA) with the West African CFA Franc as the legal tender for the francophone countries. The modest monetary integration success by the Francophone West African countries have been no doubt aided by France, which has acted as the agency of restraint and external influences to the monetary arrangement (Uche, 2001). Therefore, the francophone countries may be reluctant to give up the CFA, which is stable and reliable. They may also be unwilling to abandon a tested relationship with France for ECOWAS. Thus, the composition of CFA franc zone is a consequence of the French colonial organization with a dire consequence on the socio-economic and political lives in the West African sub-region. It has also remained constantly in competition with ECOWAS monetary programme with significant implications for regional development. Now, could this be a threat to a single currency in West Africa? (Aryeetey and Tarp, 2000).

In the area of trade, European dominance cannot be overemphasized in the franc zone has been solid and next to none. The products of France industries and factories pervade every country in the franc zone. As such, the motive was exploitation of natural and human resources of the colony for the benefit of the metropole. In other words, dominance was structured to meet the demands of colonial powers for raw materials and primary exports. It is fair to note that despite the pervasive influence and power of France over her former colonies, the CFA zone has afforded members greater prospects for monetary integration and intra-regional trade among member countries within the zone. Although, member countries of the CFA franc zone would have benefited more from CFA monetary union but the mono-cultural nature of the economies of West African states have tended to deepen the relations of dependence and exploitation between the sub-region and the industrialized Western countries.

Unarguably, monetary integration in West Africa will have a great impact on the flow of trade in West Africa. Giving the European Union (EU) experience, a single currency in the EU has contributed to stable trade relations among its members and it is also one of the factors contributing to its flexible trade flows. This success is hinged on its achievements of free trade and common monetary policies. Although, EU has been successful in its monetary and trade policies, it faced threat from one of its founding members, the United Kingdom (UK), whom since inception did not accept the EU's single currency and trade zone policies (Nnanna, 2009). The UK decision to exit the EU has continued to threaten the future of the organization. The relevance of the EU and UK examples is to test the premise that the West African CFA franc is the main obstacle to the actualization of a single currency in the sub-region. It is also arguable that if the single currency works in the sub-region, will the refusal of the francophone states to make it their sole legal tender lead to its failure?

It is important to note that post -colonial cleavages have continued to constitute a major obstacle to the emergence of stable, competitive nation states as well as dampened the morale of West African leaders with regard to achieving monetary integration and competitive trade within the sub-region. Unsurprisingly, economic interactions between the Anglophone and Francophone West African countries were largely insignificant in nature. Kode (2006) observes that early post-independence private sectors attempt to promote regional cooperation in the region strived along colonial lines. He gave an instance of the Chamber of Commerce in 1963, which was meant to promote the establishment of an economic community and a common market in the West African region could not break the colonial barrier. Indeed, it could be observed that, one of the defining features of integration in ECOWAS was the perpetuation of the age-old colonial division between Francophone and Anglophone West Africa. This without doubt is one of the fundamental challenges confronting the ECOWAS member states today. Consequently, several parts of the region have become client states, depending on their former colonial ruler for trade, investment, aid and security. In short, colonial cleavages have a direct implication for the integration process in ECOWAS. Such cleavages operate at the level of colonial structure of governance, colonial model of monetary system, colonial notion of civilization, religion, colonial police and military, colonial marriage model, colonial value system, colonial language as Lingua-Franca, trade and post-colonial intergovernmental organisations are clear examples of post-colonial cleavages in the sub-region. In the light of the forgoing, it is not surprising that efforts at achieving trade and monetary integration in ECOWAS have failed to yield the desired results. This argument also resonates in the work of Fred Riggs (1994) in his history of "Prismatic Society" Riggs observed that the infiltration of colonialism and post -colonial practices, the politics and administration of post-colonial West Africa have markedly altered the developmental pattern of societal growth in developing countries of the world. He argued that colonial legacy has made it difficult for the colonial states to determine their past, which has been historically distorted, their present, amorphous, and their future, indeterminate. Also, in terms of trade, European influence is equal to none. In other words, dominance was structured to meet the demands of colonial powers for raw materials and primary exports. Although, the intervention of ECOWAS would have been very timely and crucial in resolving the structural limitations to development in the sub-region but the inability to pull out of the subsisting colonial cleavages in the sub-region have limited the success. The prospects of trade relations would have been brighter given the history of trade among the people of West Africa predated colonialism. However, the influence of colonial powers has tended to hinder a viable trade relation in the sub-region. It is only by increasing trade and investments in globally competitive world that the sub-region could achieve the 2030 Sustainable Development Goals

CONCLUSION

The study concluded that the idea of monetary integration is a lofty objective of ECOWAS in its drive for economic integration of the sub-region, however, there remains a number of challenges to be surmounted by ECOWAS namely: a common currency and substantial increase in the volume of trade within West Africa are to be achieved. Other challenges comprise inability to achieve common convergence criteria, unending political, religious and ethnic conflicts, uneven economic development in the region, language inhibition, restriction of movement of citizens of member states in the community albeit the protocol on borderless West-Africa among others.

Finally, the study concluded that colonial cleavages replicated in post-colonial institutions and agencies impacted negatively on the developmental process, truncated the cultural evolution and disorientated the mentality of an average African man. Impliedly, the extent to which post-colonial cleavages have adversely affected the pattern of trade in favour of the developed countries of the West; reduce the prospect of monetary integration and the greatest potential for building sustainable economic development and integration.

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