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Reassessing the future of the CFA franc: Implications of financial integration and institutional challenges

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Résumé : Cet article livre un regard critique sur l'ancrage fixe entre le franc CFA et l'euro, en examinant les implications du développement financier au sein de l'Union économique et monétaire ouest- africaine (UEMOA) ainsi que les circonstances financières préoccupantes du Trésor français. Nous attirons l'attention sur le système monétaire actuel, qui pourrait s'avérer insoutenable et nécessiter un réexamen du régime de change.

Abstract: This article undertakes a critical review of the fixed peg of the CFA franc to the euro, focusing on the implications of financial development in the West African Economic and Monetary Union (WAEMU) and the pressing financial circumstances of the French Treasury. We point out that the current monetary system could prove unsustainable requiring, a review of the exchange rate regime.

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1 Introduction

The West African CFA franc peg to the euro at a fixed parity has been a hot topic for years. The debate is particularly echoing amidst the recent institutional crises in the region.

This article examines a perspective for this fixed anchorage whilst the WAEMU[1] faces an accelerating financial integration and the French treasury which guarantees the convertibility of the CFA franc faces a deteriorating public accounts.

As reminder, following the summit of Heads of State and Government in Abuja (1987), the ECOWAS[2] Monetary Cooperation Program (EMCP) should have helped to harmonise the monetary system in the whole western Africa sub-region. This should have led to a new common currency – ECO – for all ECOWAS countries. However, the most favourable outcome for this project is a series of postponements from 2003 to 2020, justified by a number of factors. These include insufficient political will and commitment, inconsistent macroeconomic policy frameworks, insufficient national policy coordination and convergence, and the failure of some member States to satisfy the convergence criteria. Additionally, the covid pandemic crisis has further complicated the situation.

In 2019, a proposal for a WAEMU's ECO currency was endorsed in Ivory Coast alongside the French government. Consequently, a revised monetary cooperation agreement marks France's – the former colonial power – retrieval from the governance of the BCEAO[3] (board, monetary policy committee and banking commission) and the end of the deposit of 50 per cent of the foreign reserves in the French treasury's 'operating account'. Meanwhile, two controversial historic principles of the CFA franc system are still ongoing: the fixed parity peg to the euro and the guarantee of convertibility by the French treasury. These last two conditions are still far from being unanimously shared in the sub-region. Nigeria – the largest economy of the region – displays a lack for enthusiasm, requesting a disconnection of any new currency from the French treasury.

In fact, within the CFA franc system, monetary policy autonomous relies on the ability to impose capital controls. However, the accelerating financial development in WAEMU can render capital controls somehow more difficult to implement. Moreover, the currency is not directly exchangeable on international markets. It exists thanks to the euro convertibility guaranteed by the French treasury, which has been facing critical financial issues in recent years. France

[1] West African Economic and Monetary Union

[2] Economic Community of West Africa States

[3] West African Central Bank

exhibits a high levels of debt-to-GDP (110.7%, Q12024) and deficit-to-GDP (6.2%, European Commission – EC), beyond the community thresholds of 60% and 3% respectively. This brings the debates surrounding the sustainability of public finances back on the stage for France. Ultimately, such a circumstance reveals a changing and unfavorable environment, prompting the question of whether the credibility of the French treasury as a guarantor of any West African currency remains sound. Combined with a potential binding capital controls in WAEMU, the situation affords an opportunity for a prospective analysis on the CFA franc fixed external peg.

Using a hypothetico-deductive approach, this article assesses the potential evolution of the external nominal anchor of the CFA franc. In particular, the durability of the CFA franc system is examined amidst the accelerating pace of financial inclusion in WAEMU and the deteriorating financial situation of the French treasury, guarantor of the CFA franc. Two main questions arise: *(i)* how can financial development impact the fixed exchange rate regime? *(ii)* does the French treasury remain a credible guarantor of the CFA franc?

The remainder of the analysis is as follows. Section 2 exhibits the prospective impact of accelerated financial inclusion on capital controls that serve as a key instrument for monetary policy autonomy within a fixed exchange rate framework. Furthermore, an assessment of the potential impact of the accelerating velocity of money on the source of inflation in the WAEMU is made. Section 3 discusses the credibility of the French Treasury as the guarantor of the CFA franc, focusing in particular on the deteriorating trend in its public accounts. Section 4 provides some concluding remarks.

2 How can financial development influence exchange rate regimes?

2.1 Financial development, capital controls and anchoring sustainability

The literature explicitly establishes the link between financial development and the type of exchange rate regime. The more financially developed countries tend to evolve under a floating exchange rate regime, whereas less financially developed countries adopt a fixed exchange rate regime. Bordo (2003) and Bordo and Flandreau (2003) provide empirical proof by examining 44 countries equally balanced between develop and developing countries over the periods 1880-1913 and 1973-1997.

Using a monetary growth model, Aghion et al. (2009) show that exchange rate volatility induces significant variability in domestic firms' profits. Amidst limited domestic financial markets, the more restrict is the ability of external financing when the volatility of domestic firms' profits is higher. This leads to depressing investments, especially in R&D, which slows down economic progress. Consequently, less flexible exchange rate regime should be considered in countries facing limited domestic financial markets. Huang (2011) corroborates these findings for Asia-Pacific region. In particular, a country is likely to move from fixed to flexible exchange rate regime as it becomes more financially developed (Lin and Ye, 2011).

The financial ecosystem is evolving in West Africa, which combine a growing population and emerging middle class. The recent years have been marked by the creation or expansion of various financial institutions such as the sovereign wealth funds as well as local ownership banks. Some foreign banks have withdrawn from the region for the benefit of local ownership sub-regional entities (Sunu assurance, Coris bank, UBA bank). For example, the governments of Benin and Senegal are currently investigating the potential of leveraging diaspora savings through the establishment of dedicated investment vehicles or the issuance of bonds. Altogether should strengthen the region's financial ties with the rest of the world, given the large geographical reach of its diaspora. These evolutions afford to reasonably anticipate the intensification of financial economy in the sub-region in the forthcoming decades.

In WAEMU, the financial development would then bolster the volume and frequencies of cross-border financial flows. Speculative and capital depletion risks and exposure to market sentiment may also increase. As observed recently, financial expansion and/or innovation (i.e. cryptocurrencies) also increases hot money flows and speculative attacks, raising volatility and affecting financial stability. Such a circumstance leads to higher capital outflow controls, as Aizenman and Pasricha (2013) evidenced.

The BCEAO already exerts controls on capital outflows since 1997, to gain autonomy – albeit very small in practice – upon its interest rate policy, given the fixed peg to the euro. Capital openness has sharply dropped since 1997, from 0.4 to 0.17 in 2019, below the average for Africa which stood at 0.32 (Chinn and Ito (2006)'s KAOPEN index). However, further diversification and reinforcement of capital controls stance would be needed. First, that would serve to counter volatile speculative flows that threaten to undermine exchange rate stability and to deplete the foreign exchange reserves (Bakker and Chapple, 2002). Second, following the Mundell-Fleming trilemma[4], tightening the current capital controls framework is unavoidable

[4] Any country that evolving under a fixed exchange rate regime must practice capital controls to conduct an independent monetary policy. These restrictions limit the flow of money into and out of the country, preventing

to preserve the already slender room for monetary policy flexibility, under the fixed pegging regime.

Even though the current capital controls framework in WAEMU is mainly concentrated on outflows, more restrictive outflows controls in turn would impede the region's attractiveness and dampen foreign investments, hence inflows. The anticipated reputational costs associated with implementing measures to restrict outflows may outweigh the potential benefits, particularly when market peers adopted liberal policies (Liao and McDowell, 2022). Heterodox policy tool could do lasting damage to domestic market reputation, sending a negative signal to investors about the future commitment to openness, leading to diminished investment flows in the short- and long-term. Given that the WAEMU member countries are net importers, the capital inflows are crucial to ensure the institutional external equilibrium requirement of the pegging cooperation clauses.[5] Hence, *the snake bites its own tail*, and the credibility of the whole system is engaged.

2.2 Technology, financial innovation and money-driven inflation

Technological advancements, particularly mobile money, are rapidly expanding financial inclusion within the WAEMU. The widespread adoption of mobile phones has facilitated the expansion of digital financial services, empowering individuals, even those without traditional bank accounts, to access affordable and convenient financial solution.

The adoption of mobile money transfer services has been more rapid in Sub-Saharan Africa relative to other developing regions (Allen et al., 2014; Ky, 2022). In WAEMU, around 67% and 64% of individuals use mobile phone respectively to send and receive money compared to 58% for both elswhere in Sub-Saharan Africa (Ky, 2022). The proportion of adult people holding an account at bank, postal services, national savings fund, national treasure as well as at microfinance institutions increased from 15.8% in 2006 to 35.9% in 2017. Alongside, the percentage of the adult population holding an electronic account especially mobile banking and mobile money account increased to 64.5% over the same period. Mobile financial services appear as a catalyst for financial inclusion in the region, filling a gap of 28.6% (Senou et al., 2019). Mobile money render it possible for people to transfer and receive money across long distances, store money safely, and access financial services such as savings, credit, insurance, payments (utilities, salaries). Moreover, the BCEAO is developing an interoperable instant payment system which aims to process transactions continuously throughout the union. This

speculation in the national currency that could destabilize the exchange rate.

[5]Capital account balance has to change in such a way that the imbalance in the current account is corrected.

should obviously enhances financial inclusion in the region.

Consequently, the velocity of money in circulation should increase significantly. In a context of accelerating money circulation and assuming output approaches its potential level, an upward adjustment by the price level (inflation) is inevitable in accordance with the quantitative theory of money. Inflation that is known to be essentially imported into the WAEMU will also have a monetary origin. There will be a greater need for monetary policy autonomy in order to combat inflation effectively. Given the fixed parity, this is only possible with much tighter capital controls. However, as aforementioned, this situation is unsustainable for the whole system. The alternative would be to reform the exchange rate regime.

3 Does the French Treasury still have the credibility to guarantee the CFA franc?

The CFA franc is not directly convertible on the foreign exchange market. Any transactions involving the CFA franc in foreign exchange are necessarily indirect, using the fixed parity with the euro. This indirect convertibility is guaranteed – theoretically unlimited – by the French treasury. Thereby, the convertibility guarantee represents an essential pillar of the CFA franc peg system. The credibility of the French treasury in such an insurer's role rely on the size of the french economy and the situation of public finances in France.

One side, the gap of output between the WAEMU and France ($y_{france} - y_{waemu}$) remains substantial, with only a modest reduction observed over the past decades. However, economic growth in France has been relatively moderate the recent decades (1.28% on average between 2000 and 2023), while the WAEMU has experienced more sustained growth, at approximately 4.15% and even 4.85% for ECOWAS over the same period. Moreover, economic progress enhancement seems inevitable regarding the demographic dividend in WAEMU. It appears as an imperative to mitigate the risk of social unrest and ensure the continued stability of the nation-state. Considering the whole ECOWAS contribute meanwhile reducing the stark economic disparity with France.

Elsewhere, the current path of public finances do not allow to ignore concerns about the credibility of the French treasury as guarantee of the CFA franc unlimited convertibility. French state faces deep public deficit, especially in 2024 public accounts deteriorated sharply. The forecasted public deficit for 2024 was -4.4% (% GDP).[6] This initial value is further re-evaluated

[6] Finance Act, December 2023

twice during 2024. The first revision increasing the deficit at -5.1% (% GDP) occurs in April 2024 when the Stability Pact was sent to the EC. In September 2024, the french government conducted a second revision, leading the deficit at -5.6%.

Camatte and Aillet (2024) point three main factors explaining the 2024 fiscal slippage: *(i)* a worse starting point with the 2023 deficit being at 5.5% vs. 4.9% expected in October 2023, mainly due to an underestimate of public revenues (€11bn) from corporate income tax ; *(ii)* higher public expenditures by local authorities of around €16bn (0.5pp of GDP) and *(iii)* underestimation of public revenues, around 0.3 pp of GDP, notably from corporate income tax.

The markets react swiftly. Fitch ratings downgraded France's sovereign rating from AA to AA^{-} and Scope ratings downgraded its economic outlook, respectively, at the end of April and May. France's sovereign spreads with Germany and Spain slightly widened in the bond markets. In mid-December 2024, Moody's downgraded France's rating from $Aa2$ to $Aa3$, fearing that political fragility would make it difficult to restore public finances promptly. Recall that, France's rating today is the same as Greece just before the sovereign debt crisis in Europe.

Given the situation, the EC has introduced an Excessive Deficit Procedure (EDP) against France. The circumstance enables the doubt of whether the French treasury still benefits for the credibility to guarantee unlimited convertibility of the CFA franc. This implies questioning the sustainability of public accounts, especially debt path in France. However, debt sustainability is a complex and contested concept, which does not benefits for a consensual outcomes in the literature. French fiscal policies are evaluated as either sustainable (Greiner et al., 2007) or unsustainable (Afonso, 2005; Lame et al., 2014; Schoder, 2014). Fincke and Greiner (2012), Chen (2014), Weichenrieder and Zimmer (2014), and Afonso and Jalles (2016) found a mixed evidence. Aldama and Creel (2020) highlight the difference beetwen local and global fiscal sustainability (LFS/GFS). Aldama and Creel extend Bohn's Model-Based Sustainability (MBS) framework and assume a Markov-switching fiscal policy rule that stochastically switches between sustainable and unsustainable regimes. The unsustainable regime suggests a violation of the Bohn sustainability condition: a periodic and persistent negative or null feedback effect of the initial public debt on primary surplus.[7] Consequently, public debt-to-GDP becomes periodically and persistently explosive. GFS depends on the relative sensitiveness of the fiscal rule to debt-to-GDP from one regime to another, and on the relative duration and persistence of both regimes. Using standard MBS tests, Aldama and Creel (2020) conclude that the French public debt was unsustainable: the feedback coefficient on debt-to-GDP is rarely positive and

[7]Primary public balance must increase after an increase of public debt-to-GDP to ensure sustainability, as defined by the respect of the government intertemporal budget constraint (Bohn, 1998).

never significant. Nevertheless, they identify two different fiscal regimes when using a Markov-switching fiscal policy rule. One regime is sustainable, showing a strong positive and significant feedback effect of lagged public debt-to-GDP on primary surplus-to-GDP. The second is unsustainable, with no significant feedback effect. Based on these findings, one might suggest that France is facing an unsustainable local fiscal regime currently.

A detailed analysis of France's public debt sustainability is beyond the scope of this work. Instead, we rehash the recent findings of the literature using the EC's Debt Sustainability Analysis (DSA) methodology.

The European Union (EU) Treaty commits its member countries to keep their budget deficits within 3% GDP and their public debt within 60% GDP. Since 30 April 2024, the EC introduced a new fiscal framework to enforce these rules. This reformed framework includes a country-specific DSA and uses a single indicator that measure public expenditure as the annual fiscal policy target (Darvas et al., 2024).[8] For member countries that violate the EU Treaty rules, a DSA-based "reference trajectory" is supposed to ensure that, by the end of a multi-year fiscal adjustment period, the public debt ratio "is on a plausibly downward trajectory or stays at prudent levels, even under adverse scenarios"[9] (Heimberger et al., 2024). Recent articles examining the implications of the reformed fiscal framework applying the DSA methodology reveal that the average fiscal adjustment requirements implied by the new rules would be substantial for several high-debt countries, including France (Darvas et al., 2023; Darvas et al., 2024; Paetz and Watzka, 2024; Heimberger et al., 2024). Meanwhile, Heimberger et al. (2024) point that the EC's baseline adjustment scenario may be too optimistic.[10] They argue that under realistic alternative DSA assumptions of how fiscal adjustment affects growth, real GDP levels turn out significantly lower during the adjustment, so public debt ratios do not fall as expected by the EC. Subsequently, Germany, France, Italy, and Spain could face public debt levels that are, on average, 3.1 percentage points of GDP higher at the end of the projection horizon (2038) than under the EC's assumptions, despite the declining public debt ratios in the medium run. Heimberger et al. (2024) further support that although a sudden increase in public debt may not necessarily jeopardize medium-term debt sustainability, it can have negative short-term consequences. Economic stagnation and rapid debt accumulation can erode public and investor confidence, potentially leading to higher borrowing costs and greater debt

[8] See Darvas et al. (2024) for the detailed new framework.

[9] Regulation (EU) 2024/1263

[10] The EC's DSA framework assumes a fast dissipation of the output effect of fiscal adjustment, and that fiscal consolidation efforts by trading partners do not spill over into domestic economic activity.

management difficulty.

Langot et al. (2024) examine the impact of two fiscal consolidation strategies on the debt ratio by 2027: reducing public consumption and reducing transfers. They find that reducing transfers is a more effective strategy for reducing the debt-to-GDP ratio by 2027, as it has a less negative impact on economic activity than reducing public consumption. Reducing public consumption reduces the debt ratio to a lesser extent, with a 25% probability of exceeding 132.5% in 2027, while reducing transfers reduces the debt ratio significantly, with a 25% probability of exceeding 126.7% in 2027 (compared to 132.6% without consolidation in both cases). During economic slowdowns, the reduction in public consumption leads to a fall in demand, which slows economic growth and increases the risk of a rise in debt. Conversely, households compensate for the lower transfers by reducing their savings and increasing labour supply, thereby dampening the negative impact on economic activity.

However, political fragility and the history of social crises in last years make it difficult to envisage any unpopular policy. Finally, as labour market in France still has many obvious rigidities that would lessen the expected effects from transfers reduction.

4 Concluding remarks

This analysis undertakes a critical perspective on the durability of the fixed nominal peg between the WAEMU's CFA franc and the euro. We believe that the accelerating financial inclusion and integration in the WAEMU is likely to bolster the volume and frequencies of cross-border financial flows, increasing risks of speculation, capital depletion and exposure to market sentiment. The increasing velocity of the quantity of money in circulation can add more money-driven inflation pressures. Given the fixed peg, the BCEAO would need to reinforce capital controls stance, which afford a relative autonomy in combating inflation. However, an increasing capital controls conveys a negative signal regarding the capacity to implement liberal policies. Higher controls also impede capital inflows, which is necessary to satisfy the institutional constraint of external equilibrium of the peg. Finally, the current situation of France's public finances, especially (local) unsustainable public debt gives rise to concerns regarding the credibility of the French treasury in its capacity as an insurer within the CFA franc system.

We suggest the necessity for these novel developments to be integrated into prospective assessments of the monetary system within the West African region.

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