Redefining the Monetary Landscape in the Sahel region in the Context of Morocco's Atlantic Initiative

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Résumé

Cet article explore les perspectives d'une nouvelle intégration économique et monétaire régionale en Afrique. Mettant en avant *l'Initiative Atlantique du Maroc* en tant que possible alternative stratégique pour les pays du Sahel, visant à renforcer leur intégration économique, l'article soulève la question de la coopération monétaire comme condition pour promouvoir le développement régional. En examinant les défis politico-économiques auxquels fait face la Communauté Économique des États de l'Afrique de l'Ouest (CEDEAO) dans la mise en œuvre de sa monnaie commune, l'Eco, cette étude essaie de montrer comment un partenariat entre le Maroc et la région du Sahel pourrait contribuer à surmonter ces obstacles. Les enseignements tirés des limites structurelles de l'Union Monétaire Européenne servent ici de base pour proposer un cadre adapté à la création d'une Union Monétaire du Sahel. L'article plaide en faveur d'une union capable de coordonner de manière efficace les politiques monétaires et budgétaires, d'établir des mécanismes robustes de transferts fiscaux et d'adopter un système de banque centrale apte à concilier le contrôle de l'inflation avec des objectifs macroéconomiques et de développement.

Abstract

This paper explores the prospects of establishing a Sahel Monetary Union within the broader framework of African regional economic integration. The paper emphasizes Morocco's Atlantic Initiative as a strategic alternative for Sahel countries, offering a pathway to deeper economic integration, strengthened monetary cooperation, and the promotion of regional development.
By examining the politico-economic obstacles faced by Economic Community of West African States in implementing the Eco, the analysis highlights how Morocco's partnership with the Sahel region could help overcome these barriers. Lessons from the structural flaws of the European Monetary Union are considered to propose a tailored Shael Monetary Union framework. The paper advocates for a union that coordinates monetary and fiscal policies, establishes robust fiscal transfer mechanisms, and adopts a central banking system that balances inflation control with broader macroeconomic and development objectives.

Introduction

Monetary unions have long been viewed as a tool for enhancing economic integration, welfare and promoting stability within regions (Bayoumi ,1994; Von Furstenberg, 2006; Grubel, 2005). In Africa, the potential for such unions is substantial, but efforts like the Economic Community of West African States (ECOWAS) currency, the Eco, have encountered significant challenges (Magu, 2023). The CFA franc, currently used by several West and Central African countries, has been a source of ongoing debate due to its peg to the euro and reliance on French monetary guarantees (Banque de France, 2019). Critics argue that the CFA franc perpetuates a form of monetary colonialism, restricting the economic autonomy of African nations and hindering their development (Martin,1986; Nubukpo, 2015; Taylor, 2019).

In recent years, the movement to abandon the CFA franc has gained momentum, particularly among the Alliance of Sahel States (ASS), which seek greater control over their economic policies (Aljazeera, 2024). This shift presents a unique opportunity for the Sahel region to establish a new monetary union that is free from external influence and aligned with broader African integration efforts.

In this context of economic and political challenges, Morocco's Atlantic Initiative emerges as a potential framework for supporting the transformation of the Sahel region. The Sahel countries face increasing isolation and economic challenges, making regional cooperation essential. Could Morocco's initiative extend beyond trade and infrastructure to include collaboration on monetary reforms, offering critical support to the Sahel nations as they move away from the CFA franc?

This paper argues that Morocco's Atlantic Initiative may indeed possibly incorporate assistance to the Sahel countries in their monetary reforms, in which instance there is the possibility of Morocco joining the Sahel Monetary Union (SMU) once the initiative is fully realized and economic integration has accelerated. The formation of the SMU could serve as a model for African economic integration, promoting regional trade and development while enhancing the global standing of Sahel countries. By joining a monetary union, these countries could achieve greater economic sovereignty, resilience, and influence within the global monetary system. Strong monetary unions tend to provide their members with enhanced stability and bargaining power, allowing them to climb the ladder of the global currency hierarchy. In contrast, smaller economies outside such unions often find themselves relegated to lower tiers, with limited capacity to influence their economic policies.

1. Theoretical background of Monetary Unions

Mundell’s (1961) Theory of Optimal Currency Areas (OCA) remains fundamental for understanding the economic prerequisites for establishing a successful currency union. This theory was particularly relevant in discussions surrounding the European Monetary Union (EMU) and the ECOWAS currency union.

One of the most cited advantages of a single currency is its contribution to facilitating trade between countries in a monetary union by reducing transaction costs (Frankel & Rose, 1998), e.g., the commission to the bank to convert currencies in order to settle the import transaction as one could simply pay with the currency adopted within the union. This would result in a loss of income for the banking system, which plays the role of currency exchange intermediary, but the reduction in transaction costs would generate a net gain for the whole economy. Another major argument in favor of a single currency is the complete elimination of uncertainty caused by exchange rate volatility between countries forming the monetary union (Frankel, J., & Rose, A. (2002). This idea is often attributed to countries that individually adopt floating exchange rate regimes but wish to form a monetary union to reduce volatility between their exchange rates, as was the case with the eurozone. However, this idea is also applicable to countries that peg their currency to another internationally recognized currency and want to reduce the impact of this currency’s volatility on their trade by adopting a single currency that circulates freely among the members, rather than relying on an intermediary currency. This would significantly encourage economic and trade relations by reducing risk and costs, as companies would no longer need to engage in currency risk management contracts. This would simplify project and investment planning, thereby contributing to stronger economic growth.

Moreover, under a fixed exchange rate regime, free mobility of short-term capital with countries outside the union is possible (although not recommended). The monetary union can peg its currency to a strong foreign currency or a basket of currencies because member countries collectively hold sufficient international monetary reserves to defend the single currency against speculative attacks. This credibility, based on adequate reserves and a commitment to sound monetary and fiscal policies, should reassure investors that any speculative attack on the currency would be useless. In the event of such an attack, the union’s central bank would be both able and willing to defend its currency.

However, while maintaining a fixed exchange rate is feasible, a floating exchange rate for the single currency vis-à-vis external currencies is also an option. A floating rate allows the economy to absorb both external and internal shocks more effectively, acting as a safety valve. With fixed exchange rates, external shocks tend to be transmitted to wages and prices, whereas a floating currency can adjust to economic conditions, such as capital flows or economic cycles (Edwards & Yeyati,2005). That said, the empirical evidence supporting this flexibility remains inconclusive (Davidson, 1994, p: 232; Klein & Shambaugh, 2006; Rabhi, 2022).

Regarding the limitations of adopting a single currency, the primary cost to economies is the loss of sovereignty over their own monetary policies (Prates, 2017).). By choosing a single currency, member countries must also adopt a unified monetary policy, managed by a central bank. This creates challenges when asymmetric shocks occur across different member states, as the required monetary interventions will vary, and the central bank may be unable to address the specific needs of individual countries. For this reason, monetary unions are typically formed by countries that meet specific criteria regarding inflation and interest rates, similar to those outlined in the Maastricht Treaty for the eurozone. However, the eurozone has faced various challenges that call into question the sustainability of the EMU, largely due to flaws in its design (Arestis & Sawyer, 2011). These issues will be discussed later, offering perspectives on how such flaws could be avoided in the development of the SMU.

2. Monetary Unions in Africa: The Mirage of the Eco

2.1. Failure to Meet Macroeconomic Convergence Criteria

The Eco, envisioned as the future common currency for ECOWAS, was initially scheduled for launch in 2020. However, several intertwined economic, political, and external factors have repeatedly delayed its implementation. A major challenge in launching the Eco has been the significant economic disparity among ECOWAS member states, which complicates the establishment of uniform monetary policies. Nigeria, for example, accounts for about 62,7 % of the region's GDP (EBID, 2023), but faces different economic challenges compared to smaller, more agrarian economies within the union. Countries like Nigeria, Ghana, and Côte d'Ivoire have struggled to meet the necessary convergence criteria, particularly in maintaining low inflation rates, budget deficits, and stable exchange rates (Amadou & Kebalo, 2019; Haoudi & Rabhi, 2020).

These criteria, aimed at ensuring macroeconomic stability, have been difficult for many ECOWAS countries to meet. The inflation threshold, initially set at 5% before 2015, was later adjusted to 10% to accommodate nations with persistent inflationary pressures. Despite this concession, Nigeria, the largest economy within ECOWAS, continues to face severe challenges in reducing its inflation rate. Structural problems, including a heavy reliance on imports, fluctuations in oil prices (Nigeria's key export), and poor infrastructure, have kept Nigeria's inflation in double digits, rising above 24,7 % in 2024 (World Bank, 2024) due to surges in food and fuel prices. This failure is significant given Nigeria's outsized economic and demographic role within ECOWAS, and its inability to meet these criteria undermines the credibility of the proposed monetary union.

Other member states face similar difficulties in meeting fiscal targets. Many ECOWAS nations carry high levels of public debt and significant budget deficits, preventing them from qualifying for the monetary union. For instance, Ghana's public debt-to-GDP ratio has reached 83.6 % in 2024 (IMF, 2024), far surpassing the 70% threshold required by the convergence criteria. Moreover, the region's economies are highly susceptible to external shocks, such as fluctuations in global commodity prices, exacerbated by a lack of economic diversification. This vulnerability has made it difficult for many ECOWAS countries to maintain the economic stability required for a successful monetary union.

The COVID-19 pandemic has also played a critical role in delaying the launch of the Eco. The global economic shock caused by the pandemic forced many ECOWAS countries to adopt expansionary fiscal and monetary policies to mitigate the economic fallout. Governments were compelled to implement massive stimulus packages, provide social safety nets, and offer relief to struggling businesses. While necessary, these measures significantly worsened fiscal deficits and increased national debt levels, pushing countries further away from the required macroeconomic convergence criteria. The pandemic's economic legacy lingers, with many countries now facing the daunting task of rebalancing their fiscal positions while still dealing with the health and economic aftershocks of COVID-19. Given the severity of the fiscal imbalances (EBID, 2023), the new 2027 deadline for the Eco's launch may still be overly ambitious, as member states will need time to restore macroeconomic stability.

2.2. The missing link is not to be found in economics

Political issues have been just as challenging as the economic ones. A major challenge is the lack of political will and consensus among ECOWAS member states. While the idea of a single currency is broadly supported, member states are often reluctant to cede control over their monetary policies to a supranational body (Okom, 2016). This lack of synergy between the different blocs within ECOWAS has been a persistent barrier to the successful implementation of the Eco.

Political tensions and divergent views on the Eco have added further complexity to the situation.

In response to growing demands for greater monetary autonomy, France and the West African Economic and Monetary Union (WAEMU) signed a new Monetary Cooperation Treaty in 2019. This treaty introduced significant reforms to the governance and reserve management of the Central Bank of West African States (BCEAO) (Banque de France, 2019). France no longer holds a seat on the Board of Directors, effectively losing its veto power, nor is it represented on the BCEAO's Monetary Policy Committee. Moreover, after previously requiring the BCEAO to deposit 50% of its foreign exchange reserves with the French Treasury, the central bank now has full control over all its reserves. Despite these changes, criticism persists, particularly because the CFA franc still benefits from France's exchange rate guarantee, leaving WAEMU reliant on France as the foreign exchange lender of last resort during balance of payments crises (Lampe, 2024).

However. the linguistic and historical divides between the anglophone and francophone countries in West Africa also present significant challenges, outlining the neocolonial aspect of the question. Francophone countries, which use the CFA franc, have expressed concerns about the potential instability that could arise from adopting the Eco, particularly given the higher inflation and interest rates in anglophone countries like Nigeria and Ghana. Supporters of the fixed exchange rate argue that WAEMU countries have benefited from the stability of the CFA franc, which has been shielded from extreme volatility thanks to its peg to the euro (Ouattara & Strobl, 2008). This approach, however, sharply diverged from the broader ECOWAS plan, which envisioned a flexible exchange rate regime for the Eco, independent of any foreign currency. The proposal sparked political tensions within ECOWAS, with non-WAEMU countries, particularly Nigeria, rejecting the idea of a euro-pegged Eco. Nigeria, with its large economy and volatile exchange rate, favors a flexible currency system that would give greater control over monetary policy.

This divergence in visions created political uncertainty around the Eco and was likely one of the key reasons for the postponement of the currency's launch in 2020. The lack of consensus among member states about the structure and governance of the new currency remains a significant obstacle to its implementation. The delays in launching the Eco are the result of a combination of macroeconomic challenges, such as the failure to meet convergence criteria, external shocks like the COVID-19 pandemic, and political disagreements over the choice of exchange rate regimes.

Although the new 2027 deadline provides ECOWAS countries with additional time to align their policies and address key issues, uncertainty still surrounds whether the region will be able to overcome its economic and political challenges in time. In the meantime, since the formation of the ASS, which includes Burkina Faso and Mali, these nations have announced plans to abandon the CFA franc to preserve their sovereignty. Furthermore, discussions have emerged about the possibility of creating a common currency among the members of ASS. Consequently, this development, coupled with the alliance's decision to withdraw from ECOWAS, further complicates the prospects of launching the Eco by the 2027 deadline.

3. Can the Atlantic Initiative be A Catalyst for the Sahel Monetary Union?

3-1 Monetary Unions in Monetary Hierarchy world

In today's global monetary system, joining a monetary union is increasingly regarded as essential for developing countries. Without such integration, small economies that hesitate to join these unions may find themselves relegated to the lower tiers of the global monetary hierarchy. A notable project challenging this hierarchy is the BRICS common currency initiative, involving Brazil, Russia, India, China, and South Africa. This initiative reflects the desire for greater independence from the global monetary order that has existed since the collapse of the Bretton Woods system in 1971.

Historically, Morocco has demonstrated a keen interest in joining economic unions. For instance, it was a founding member of the Arab Maghreb Union in 1989. Additionally, in 2008, during the Union of Arab Banks summit held in Paris on June 26–27, the President of Bank of Africa (formerly BMCE Bank) emphasized Morocco's commitment to building a unified Maghreb financial system. He also reiterated the importance of pursuing a monetary union for the region (Estelle, 2008).

In 2017, Morocco took another significant step by applying to join ECOWAS, which is also planning to introduce a common currency. However, this application has remained pending, primarily due to political and economic concerns raised by certain member states. Despite this delay, it is worth noting that Morocco has already met the necessary macroeconomic convergence criteria required to join ECOWAS' currency area (Haoudi & Rabhi, 2020). This demonstrates Morocco's relative economic stability compared to other ECOWAS nations. Nevertheless, there are concerns among some ECOWAS countries that Morocco's more advanced economy could potentially disrupt local markets (Odeyemi, 2020).

In this context of uncertainty across the continent, the recent formation of the ASS which, all former ECOWAS members, marks a significant paradigm shift in Africa and offers renewed hope for the region’s development. Furthermore, this shift presents Morocco with an alternative path to regional economic integration. In response to this new configuration, Morocco has introduced the Atlantic Initiative, which could significantly enhance regional cooperation by providing Sahel countries with access to the Atlantic Ocean. This access would not only reduce economic isolation but also promote integration and support development. By connecting the landlocked Sahel nations to the Atlantic, the initiative could pave the way for deeper economic ties, potentially leading to an economic and monetary union.

Moreover, as the initiative was welcomed by the participating countries, and with the Sahel Alliance seeking to distance itself from the CFA franc while planning to launch its own common currency, we believe the initiative should expand to include other areas of collaboration, particularly in monetary policy. In this context, Morocco could serve as a valuable partner to the Sahel Alliance, offering support for their monetary reforms by drawing on its extensive experience in managing various exchange rate regime reforms (Bank Al Maghrib,2024).

Ultimately, the design we propose in the next section could be applied not only to the new SMU but also, potentially, to Morocco, as economic integration is expected to accelerate in the coming years.

3-2 The Architecture of the Sahel Monetary Union

To ensure the success of the Sahel initiative and fully benefit the Sahel countries, assisting the Sahel Alliance in adopting a new currency based on Morocco’s experience is crucial. We believe that ditching the CFA franc would first require renaming the currency and adopting a fixed exchange rate to maintain stability. Fixed exchange rate regimes have historically shown better economic performance for small economies (Ferrari-Filho & De Paula, 2008), which applies to these countries. Moving prematurely to a flexible exchange rate regime with weak economies or adopting a fixed exchange rate with unrestricted short-term capital mobility, could lead to severe consequences.

Accelerating economic integration through the Atlantic Initiative could create opportunities for deeper economic ties between Morocco and the Sahel countries. Intensive trade could foster regional development, with both sides benefiting from expanded market access, representing a combined population of over 150 million (including Mauritania and Senegal). This would drive growth and cooperation across the region. Although some Sahel countries may express concerns about Morocco's more advanced economy potentially dominating their markets, these concerns can be alleviated through well-negotiated agreements and strategic partnerships, ensuring balanced economic integration in the initial years of the economic union. Additionally, Morocco's established financial network in the Sahel region could play a pivotal role in financing development projects, further facilitating the path toward a common currency.

Building a Better Monetary Union

The proposal for the SMU draws heavily on the lessons learned from the structural challenges faced by the EMU. The analysis of the EMU reveals how its foundational design neglected key factors necessary for a successful currency union, such as the convergence of business cycles and the consideration of institutional differences, including labor markets and banking systems across different countries (Sawyer, 2013). The Maastricht convergence criteria has overly focused on nominal indicators like inflation and budget deficits while overlooking deeper economic realities such as current account imbalances and inflation mechanisms (Arestis & Sawyer, 2011). Applying these insights to the SMU highlights the importance of addressing the diversity in economic structures across Sahelian states to avoid the imbalances that have plagued the eurozone

For the SMU, these lessons underline the need to develop a more nuanced convergence framework that considers real economic conditions, ensuring that the union's design reflects the varied economic situations of its member states. One of the key takeaways from the EMU experience is the flawed governance of the European Central Bank (ECB), which maintained independence and focused solely on inflation control at the expense of broader macroeconomic coordination with fiscal policies. This resulted in disproportionate impacts on different member countries, with some suffering from excessively low real interest rates that fueled economic imbalances, while others were subjected to overly restrictive monetary conditions (Sawyer & Arestis, 2006). For the SMU, a more integrated approach that balances monetary and fiscal policy coordination would be essential to avoid similar pitfalls.

The creation of a federal tax system (Sawyer, 2013) to facilitate significant fiscal transfers between member states, is particularly relevant for the SMU. These mechanisms would help buffer economic shocks and imbalances by redistributing resources from surplus to deficit countries, a strategy that could prevent the kind of deep-seated divergences experienced in the eurozone. In terms of monetary policy, the created Sahel Central Bank (SCB) should be more flexible, and shift from its singular focus on inflation targeting to promoting a policy framework that fosters both economic stability and equitable development across the region. This would require close coordination between national governments and the central bank to ensure that monetary policy supports broader macroeconomic objectives.

In conclusion, the lessons from the EMU offer valuable observations for the design of the SMU. By avoiding the structural mistakes of the eurozone and adopting a more coordinated policy framework, the SMU can promote greater economic stability, reduce imbalances, and support long-term prosperity for all member states.

Conclusion

The establishment of an SMU within the framework of Morocco's Atlantic Initiative represents a unique opportunity to reshape Africa's economic landscape by promoting deeper regional integration and economic cooperation. Drawing on lessons from the shortcomings of the Eco project, particularly the failure to meet macroeconomic convergence criteria, political tensions, and the reliance on external monetary systems like the CFA franc, underscore the need for an alternative approach. The Atlantic Initiative offers a pathway to address these issues by promoting regional development and collaboration on monetary reforms. Crucially, Morocco's experience with managing exchange rate regimes and its established financial network across the Sahel could provide invaluable support in creating a stable, unified currency for the region. By connecting the landlocked Sahel countries to the Atlantic Ocean, this initiative also offers a solution to their economic isolation, enhancing trade and economic integration.

Moreover, the SMU must avoid the structural mistakes made by the EMU, such as the overemphasis on nominal convergence criteria and the lack of fiscal coordination. A successful SMU should prioritize real economic conditions, allowing for flexible policies that balance monetary stability with the region's broader development goals. By adopting a fiscal transfer mechanism and promoting coordinated monetary and fiscal policies, the SMU can prevent the imbalances that have plagued other unions. The creation of an SCB, which takes a more flexible approach to inflation control while supporting economic growth and stability, will be critical in ensuring the union's long-term viability and development. In conclusion, the formation of the SMU, with the support of Morocco's Atlantic Initiative, presents a promising framework for advancing regional integration and development in Africa.

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