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Speaker: **Ndongo Samba Sylla, Rosa Luxemburg Foundation**

Topic: ***Monetary Colonialism in 21st Century Africa: the CFA Franc Case***

Date: **Thursday, October 15th, 2020**

Time: **12:00 – 1:30 PM (EST)**

Place: **Zoom Webinar: [Register Here](#)**

All Are Welcome!

ABOUT THE SPEAKER

Dr Ndongo Samba Sylla is a Senegalese development economist. He has previously worked as a technical advisor at the Presidency of the Republic of Senegal. He is currently a Research and Programme manager at the West Africa office of the Rosa Luxemburg Foundation (Dakar). His publications cover topics such as Fair trade, labour markets in developing countries, social movements, democratic theory, economic and monetary sovereignty. He authored *The Fair Trade Scandal. Marketing Poverty to Benefit the Rich*, Pluto Press & Ohio University Press, 2014. He coauthored with Fanny Pigeaud the forthcoming *Africa's Last Colonial Currency. The CFA France Story*, Pluto Press, February 2021. Dr. Sylla's works have been regularly cited in the international press. He tweets at @nssylla.

ABOUT THE TALK

This communication focuses on the last colonial currency circulating on the African continent: the CFA franc. Created in 1945 as the “Franc of the French colonies in Africa”, the CFA franc has survived the decolonization wave and is still used in fourteen countries in West and Central Africa, most of them former French colonies. Except for the “Africanization” of the staffs of the two regional central banks that issues each a distinct CFA franc, all the political and monetary pillars set in 1945 are still in place. The bank notes and coins are still manufactured in France. France is represented in the organs of the two central banks and holds a veto power. The African countries are obliged to deposit half of their foreign exchange reserves at the French Treasury who is responsible for any currency conversion involving the CFA franc. Why did French colonial authorities create this currency? How does this economic and political arrangement work in practice? What explains that the achievement of independence did not translate into formal monetary sovereignty for most of the former French colonies in sub-Saharan Africa? What are the costs and benefits associated with this currency system? To what extent is it responsible for the underdevelopment of the countries using it? What are the alternatives to the CFA franc? This communication will address these important issues.