

AFRICAN MONETARY SOVEREIGNTY

The quest for economic
and monetary sovereignty
in 21st century Africa

**Lessons to be learnt
and ways forward**





Why this conference?

Monetary sovereignty is a widely debated topic these days. This is particularly the case in all countries in which the questions of currency and debt have been re-politicized, e.g. West Africa, the US and Germany. In the US, democratic socialists debate the prospects and pitfalls of Modern Monetary Theory and although the Eurozone has managed to hide the structural problems of the Euro currency union, this will not last. **Seen from the perspective of the African continent, monetary sovereignty has been a core pillar in the quest for economic as well as political independence and sovereignty from former colonizers** who, for example, in the case of the CFA Franc, have maintained their control of monetary and exchange rate policies.

With this international conference we aim to open the discussions and debates on money, debt and dependency and to bring the study of African dependency into the conversation on global monetary relations that are too often pursued from a largely eurocentric perspective. During this conference we will address questions regarding **the potential shapes and forms of African monetary and financial independence and sovereignty** and what this would entail. We will further explore the leeways for monetary policies for countries that depend on varying degrees of monetary sovereignty. Finally, we will concretely investigate **how alternative and transformative forms of organizing financial and monetary systems that enable the socioecological transformation of the continent and can help develop a dignified life in the African context.**

In our conference, we will reflect on the patterns and diversity

of monetary dependency and sovereignty throughout the continent and how monetary dependency interacts with other forms of dependency (such as trade, debt, historical and political dependency). **We will discuss the challenges faced by African communities and governments in continuing their use of a globalized capitalist finance system for their own development.**

We will discuss the extent to which African countries with sovereign currencies are not financially constrained but inflation-constrained. To what extent does this assertion apply to countries facing a balance of payments constraint, a resource constraint, or a technological constraint? **We will investigate the global institutional constraints imposed by the European Union, and other International Financial Institutions (IFIs) such as the IMF and the World Bank and how they deal with issues of money and finance, specifically regarding debt,** a process referred to as a “cleverly managed reconquest of Africa” by Thomas Sankara. We will furthermore look at imperial power IFIs priorities and African governments’ own internal reasons for not pursuing strategies

beneficial to the broader population.

The conference will also engage with in-depth discussions around African monetary integration from a globally comparative perspective. Despite the recent turmoil in the Eurozone, for many observers and Pan-Africanist voices, African monetary integration is the road to financial and monetary autonomy. Therefore, our debates will be guided by the following questions: Are regional single currencies an adequate monetary system for Africa? **Is the project to create monetary unions in Africa a simple copy and paste of the euro zone and is it subject to the same disastrous consequences?** Could monetary integration be conceived otherwise than through single-currency unions? Can currencies and credit systems transcend the nation-state and be controlled by the community? **Finally, is there a need for an international monetary system and how would this system undermine the economic and financial needs of countries of the Global South and African countries in particular, where much of the dispossession processes are occurring?**



Conference Program

THURSDAY 7TH OF NOVEMBER 2019

9:00 – 10:00

Welcome
Speeches and
morning keynote

City of Culture, CNCI : Conference room : Omar Khelifi
Simultaneous translation will be provided (FR/Eng.) during
all the conference

The President of the republic of Tunisia

(to be confirmed)

The Tunisian Minister of finance

(to be confirmed)

The Governor of the Central Bank of Tunisia

(to be confirmed)

10:00 – 11:00

Fadhel Kaboub : "Reclaiming Monetary Sovereignty
and Sustainable Prosperity in Africa"

11:00 – 11:30

Coffee break

City of Culture, CNCI : Conference room : Soufia Goulli

11:30 – 13:00

Histories of money

Panel I

Moderator :
Chafiq Ben Rouin
(OTE)

1. Enrique Martino : The adoption of global non-state
monies in West African history, including cowries and
crypto currencies. (Eng)

2. Fatiha Talahite : Monetary policy in Algeria under
the reign of Bouteflika (1999-2019). An approach to
economic and monetary history. (Fr)

3. Myriam Amri : Making the dinar, producing the state
in postcolonial Tunisia. (Eng)

13:00 – 14:00

Lunch break

14:00 – 15:30

Financial Dependence at the age of Global Finance

Panel II

Moderator :
Mohamed Haddad
(Barr Al Aman)

1. Elizabeth Cobett : Hooking in Global Financial
Networks: Birth of African Financial Centers. (Eng)

2. Andrew Fisher : Hemorrhaging Zambia: insights for
a broader research agenda on contemporary financialized
dependence in Africa. (Eng)

3. Deniz Kellecioglu : Political economy of illicit
financial flows (IFFs) from Africa - towards an analytical
framework. (Eng)

15:30 – 16:00

Coffee break

16:00 – 17:30

**Handling balance of payments problems: What are
the possible solutions?**

Panel III

Moderator :
Maha ben Gadha
(RLS North Africa)

1. Said Chahi : What should be African central banks'
role in consolidating economic and monetary sovereignty
in Africa in a globalized world? (Fr)

2. Peter Doyle : A pre-emptive sovereign insolvency
regime. (Eng)

3. Anne Löscher : Being poor in the current financial
architecture. Implications of foreign currency shortage for
African economies and possible solutions. (Eng)

17:30 – 18:00

Coffee break

18:00 – 20:30

Evening keynotes

Prabhat Patnaik : "Monetary Sovereignty in a World
of Globalized Finance." (Eng)

Jan Kregel : "Financial System Sovereignty, Economic
Development and the External Constraint." (Eng)

FRIDAY 8TH OF NOVEMBER 2019

9:00 – 11:00

Morning keynotes

City of Culture , CNCI : Conference room : Soufia Goulli

Heiner Flassbeck : "Monetary Sovereignty And Why
It Is Difficult To Achieve.". (Eng)

Cedric Achille Mbeng Mezu : "Domestic Resources
Mobilization And Industrialization. ".(Eng)

11:00 – 11:30

Coffee break

11:30 – 13:00

Monetary Crises: lessons to be learnt

Panel I

Moderator :
Oumayma Jegham
(Oxfam)

1. Patrick Bond : The dialectic of neoliberal monetary
management and social resistance in Zimbabwe and
South Africa. (Eng)

2. Francis Garikayi : Structural financial dependency,
hyperinflation, currency collapse and dollarization in
Zimbabwe. (Eng)

3. Thomas Fazi : Not just an African problem: Monetary
colonialism in the Eurozone. (Eng)

13:00 – 14:00

Lunch break



14:00 – 15:45 What's the Meaning of Economic Sovereignty in a Globalized world?

Panel II

Moderator :
Nada Trigui
(Barr Al Aman)

1. Harry Cross : Accounting for monetary sovereignty: financial accounting and monetary creation as sites of political struggle after decolonization. (Eng)

2. Ingrid Harvold Kvangraven et al : Financialization on the African continent: Is it happening and what does it do? (Eng)

3. Tony Obeng : The quest for economic and monetary sovereignty in 21st Century Africa: Back to Nkrumah's Charge to 'Seek Ye First the Political Kingdom'. (Eng)

4. Okoli Chukwuma : Africa and the Globalization Bargain: Towards a Collective Economic Sovereignty. (Eng)

15:45 – 16:00 Coffee break

16:00 – 17:30 African Monetary And Financial Integration: A critical scrutiny

Panel III

Moderator :
Claus Dieter
(RLS-DAKAR)

1. Hannah Cross : The new monetary policy consensus and the CFA Franc: a labour-focused approach. (Eng)

2. Riaz Tayob : The AFRO continental currency and its development challenges: some considerations. (Eng)

3. Carla Coburger : Peg your currency, perpetuate global inequalities? (Eng)

18:00 – 20:30 **Chibuike Uche** : "Nigeria, British Economic Interests and the Sterling Guarantee Agreement". (Eng)

Evening Speakers

Daniela Gabor : "Wall Street Consensus and the de-risking state".(Eng)

SATURDAY, 9TH OF NOVEMBER 2019

9:00 – 11:00

Morning keynotes

City of Culture , CNCI : Conference room Soufia Goulli

Ndongo Samba Sylla and Kai Koddenbrock : "Monetary dependency in the longue durée". (Eng)
Jerome Roos : "Sovereign debt in the longue durée". (Eng)

11:00 – 11:30 Coffee break

11:30 – 13:00 Why Should we rethink Money and Monetary Reform?

Panel I

Moderator :
Moez Bassalah

1. Rohan Grey : The law and macroeconomics of digital fiat currency in Africa. (Eng)

2. Reda Mokhtar El Ftouh : What makes a currency reform more or less likely to succeed : lessons from the longue durée historical precedents. (Eng)

3. Frauke Banse : The German push for local currency bond markets in Africa – a (Geo-)political perspective. (Eng)

13:00 – 14:00 Lunch break

14:00 – 15:00 **Silvia Federici** (by skype) "Women, Money, and Debt Economy"

15:00 – 15:30 Coffee break

15:30 – 17:15 Which Paths Towards A Monetary System That Enables A Dignified Life And A Healthy Environment?

Panel II

Moderator :
Ines Mahmoud
(RLS North Africa)

1. Arndt Hopfmann : On MMT and the political economy of communism – lessons for Africa. (Eng)

2. Makhtar Diouf : Le patriotisme économique comme une condition de la souveraineté économique de l'Afrique au XXI^e siècle. (Fr)

3. Mehdi Ben Guirat : Balance of payment constraints, indebtedness and economic sovereignty. Can MMT salvage the Tunisian economy? (Eng)

4. MaxAjl : Food sovereignty and indigenous knowledge: A peasant path to peripheral development. (Eng)

17:15 – 17:30 Coffee break

17:30 – 19:30 Concluding panel – What Next ?





Keynotes Biographies:



Fadhel Kaboub

Fadhel Kaboub is President of the Global Institute for Sustainable Prosperity and Associate Professor of economics at Denison University. His research focuses on the Political Economy of the Middle East and the fiscal and monetary policy dimensions of job creation programs. He is a widely published author and his recent work has been presented at many prestigious institutions including the Harvard Kennedy School of Government, Harvard Law School, Cornell University, Columbia University, Sorbonne University, and the National University of Singapore. Some of his recent media commentaries on employment, development, finance, and the Middle East economies have appeared in the Financial Times, Al-Ahram Weekly, Radio France Internationale, National Public Radio, New Inquiry, BBC Mundo, Carta Maior, Diwan TV, Saudi Gazette, Le Quotidien, and La Presse.

Kaboub earned his bachelor's degree in economics from the University of Tunis, and his Master's and Ph.D. in economics from the University of Missouri-Kansas City. Before settling at Denison University in 2008, Kaboub taught at Simon's Rock College of Bard (Massachusetts) and at Drew University (New Jersey) where he also directed the Wall Street Semester Program. Kaboub also held a number of research affiliations with the Levy Economics Institute (NY), the Economic Research Forum (Cairo), the John F. Kennedy School of Government at Harvard University (Massachusetts), and the Center for Full Employment and Price Stability (Missouri).



Prabhat Patnaik

Prabhat Patnaik retired from the Sukhamoy Chakravarty Chair from the Centre for Economic Studies and Planning of Jawaharlal Nehru University, New Delhi, India, and is currently Professor Emeritus at this Centre. His specialization is macroeconomics and political economy, areas in which he has written a number of books and articles. His books include *Time, Inflation and Growth* (1988), *Economics and Egalitarianism* (1990), *Whatever Happened to Imperialism and Other Essays* (1995), *Accumulation and Stability Under Capitalism* (1997), *The Retreat to Unfreedom* (2003), *The Value of Money* (2008) and *Re-envisioning Socialism* (2011).^[2] He is the editor of the journal *Social Scientist*. He is married to Marxist economist Professor Utsa Patnaik. He served as the vice-chairman of the Kerala State Planning Board from June 2006 to May 2011. He was part of a four-member high-power task force of the United Nations (U.N.) to recommend reform measures for the global financial system. Chaired by Joseph Stiglitz, the other members were Belgian sociologist Francois Houtart and Ecuador's Minister for Economic Policy Pedro Paez.



Jan Kregel

Jan Kregel is director of research at the Levy Economics Institute, director of the Levy Institute master's program in economic theory and policy, and head of the Institute's Monetary Policy and Financial Structure program. He also holds the position of professor of development finance at Tallinn University of Technology. In 2009, Kregel served as Rapporteur of the President of the UN General Assembly's Commission on Reform of the International Financial System. He previously directed the Policy Analysis and Development Branch of the UN Financing for Development Office and was deputy secretary of the UN Committee of Experts on International Cooperation in Tax Matters. His major works include a series of books on economic theory, among them, *Rate of Profit, Distribution and Growth: Two Views* (1971); *The Theory of Economic Growth* (1972); *Theory of Capital* (1976); and *Origini e sviluppo dei mercati finanziari* (1996).

In 2011, Kregel was elected to the Accademia Nazionale dei Lincei, also known as the Lincean Academy, the oldest honorific scientific organization in the world. He studied under Joan Robinson and Nicholas Kaldor at the University of Cambridge, and received his Ph.D. from Rutgers University under the chairmanship of Paul Davidson. He is a life fellow of the Royal Economic Society (UK) and an elected member of the Società Italiana degli Economisti. In 2010, he was awarded the prestigious Veblen-Commons Award by the Association for Evolutionary Economics for his many contributions to the economics field.





Heiner Flassbeck



Heiner Flassbeck studied economics at the University of Saarland (Saarbrücken) from 1971 to 1975. He obtained his Ph.D. in economics at the Free University of Berlin in 1987 on a dissertation on money, credit, business cycle theory and the philosophy of science. In 2005, he was appointed honorary professor at the University of Hamburg. Flassbeck was a researcher at the German Council of Economic Experts in Wiesbaden from 1976 to 1980. He worked as a researcher at the Federal Ministry of Economics in Bonn until 1986 and served as chief macroeconomist at the German Institute for Economic Research (DIW) in Berlin from 1988 and 1998. Flassbeck became State Secretary (Vice Minister) in the Federal German Ministry of Finance from 1998 to 1999 (under Oskar Lafontaine). He was responsible for international affairs, the EU and the relations with the IMF. Flassbeck worked for the UNCTAD in Geneva from 2000 onwards. From 2003 to 2012, he was Director of the Division on Globalisation and Development Strategies. He was the principal author of the team that prepared UNCTAD's Trade and Development Report. The unit was specialized in macroeconomics, exchange rate policies and international finance. He was observer at the G20 Finance Ministers meetings from 2010 to 2012. Since January 2013, Heiner Flassbeck has been Director of Flassbeck-Economics, a consultancy for global macroeconomic questions (flassbeck-economics.de).

Cedric Achille Mbeng Mezui



Cedric Mbeng Mezui is an international officer, economist, financial analyst, and founding member of the think tank [Finance Afrika](http://FinanceAfrica.org). The think tank works on fundraising efforts, building capital markets, financing infrastructure and economic and financial reforms covering some 40 African countries over the past decade. He is also the author of some twenty articles on capital markets and infrastructure financing, as well as four books, the last two of which are (1) *Financing Africa - densifying local financial systems* (2017), and (2) *Unlocking Africa's potential - ideas by Alexander Hamilton* (2019), both published by Editions Saint-Honoré (France). He participated in several high-level conferences throughout Africa and abroad, including Bercy, Sciences Po, Paris Europlace, London Business School, Harvard Business School, etc. In 2017, *Financial Afrik Magazine* named him «Financial of the Year» and *African Business Magazine* named him one of Africa's growth leaders. He holds a Master's degree in Banking and Financial Engineering from ESC Toulouse.

Chibuïke Uche



Professor Chibuïke Uche is the chair holder of the Stephen Ellis Chair for the Governance of Finance and Integrity in Africa at the African Studies Centre, Leiden University, Netherlands. He has a PhD in Accounting and Finance from the London School of Economics. His thesis, entitled 'Banking Developments in Pre-Independence Nigeria: A Study in Regulation, Control and Politics', was awarded the International Economic History Association Prize for the Best Doctoral Thesis completed between 1997 and 2000 for the Post World War I Period. In addition to his academic qualifications, he is also a chartered accountant. He trained at Coopers and Lybrand (now PriceWaterhouseCoopers) in Nigeria. He was also a member of the Monetary Policy Committee of the Central Bank of Nigeria (2010-2017).

Daniela Gabor



Daniela Gabor is associate professor in economics at the University of the West of England, Bristol. She holds a PhD in banking and finance from the University of Stirling (2009). Since then, she has published on central banking in crisis, on the governance of global banks and the IMF, and on shadow banking and repo markets. She co-edited a book with Charles Goodhart, Jakob Vestegaard, and Ismail Erturk entitled *Central Banking at Crossroads* (Anthem Press, 2014). Area of expertise: Critical central banking, collateral intermediation, shadow banking, IMF, capital controls, transnational banking. She blogs at criticalfinance.org and *Helicopter Money*. To follow her on twitter [@DanielaGabor](https://twitter.com/DanielaGabor).

Ndongo Samba Sylla



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 Luxembourg Foundation (Dakar). He has been four times world champion of French-speaking Scrabble. His publications cover topics such as Fair trade, labour markets in developing countries, social movements, democratic theory, economic and monetary sovereignty. He has edited/coauthored some collective books, written two books (*La Démocratie contre la République. L'autre histoire du gouvernement du peuple*, L'Harmattan, Paris, 2015; *The Fair Trade Scandal. Marketing Poverty to Benefit the Rich*, Pluto Press & Ohio University Press, 2014. Translated from French) and coauthored one book (with Fanny Pigeaud, *L'arme invisible de la Françafrique. Une histoire du franc CFA*, Paris, La Découverte, 2018). He tweets at [@nssylla](https://twitter.com/nssylla).



Kai Koddenbrock

Kai Koddenbrock is acting professor of international political studies at the University of Witten-Herdecke, Germany. He currently works on money, finance and dependency with a particular focus on the Franc CFA and the Eurobonds Bonanza among so-called frontier markets. In *The practice of humanitarian intervention* (2016) he has published a critique of humanitarian aid and peacekeeping in the DR Congo. His most thorny research interest is the problem of unequal exchange, how it relates to value and a contemporary theory of imperialism.



Jerome Roos

Jerome Roos is a Fellow in International Political Economy at the London School of Economics, and author of *Why Not Default? The Political Economy of Sovereign Debt* (Princeton, 2019). He holds a PhD in Political and Social Sciences from the European University Institute in Florence, and was previously a postdoctoral researcher at the University of Cambridge. He recently started working on a new book project, tentatively titled *Tumultuous Times: The Political Economy of Global Disorder*. Find out more about his research and writings at jeromeroos.com.



Silvia Federici

Silvia Federici is a feminist activist, writer, and a teacher. In 1972 she was one of the cofounders of the International Feminist Collective, the organization that launched the Wages for Housework campaign internationally. In the 1990s, after a period of teaching and research in Nigeria, she was active in the anti-globalization movement and the U.S. anti-death penalty movement. She is one of the co-founders of the Committee for Academic Freedom in Africa, an organization dedicated to generating support for the struggles of students and teachers in Africa against the structural adjustment of African economies and educational systems. From 1987 to 2005 she taught international studies, women studies, and political philosophy courses at Hofstra University in Hempstead, NY. All through these years she has written books and essays on philosophy and feminist theory, women's history, education and culture, and more recently the worldwide struggle against capitalist globalization and for a feminist reconstruction of the commons.