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ECOWAS PROPOSED SINGLE CURRENCY (ECO): ASSESSING THE IMMINENT NIGERIA'S ECONOMIC BENEFITS

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Abstract

The objective of conducting this study was to assess the economic benefits derivable from the establishment of a single currency (Eco) by the ECOWAS member states in general and Nigeria in particular. It was discovered that in early 2019 the 15 heads of state and governments of the Community agreed to launch a new currency, the ECO, in January 2020 to free travellers and business people from the hassles of exchanging currencies, as well as boom intra-area trade among the member states. Despite the various challenges leading to the delay of the implementation of the Eco such as constraints of the international monetary system, lack of independence of the central banks of the member states, non-convertibility of currencies, and weak financial management capacity, the study discovered that if the single currency agenda is achieved, Nigeria alongside other member states will stand to benefit in various ways including enhancement of currency stability, reduction of financial risks, reducing transaction costs, reducing exchange rate fluctuation, enhancing price transparency, and reduction of inflation. It is, therefore, recommended alongside other recommendations that the Nigerian Naira, which is seen as the second most valuable currency in the region only to the CFA, which is governed by the French government, should see an increase in value through measures that reduce the current high level of importation, particularly the importation of goods that are capable of being produced locally. The first steps in this should be increasing the nation's production of food crops and refining petroleum products.

***Keywords**:* Single Currency, Eco, ECOWAS, Regional Monetary integration, and Exchange Rate

Introduction

The global economy is subject to broad transformation. And many countries have been facing various degrees of enormous challenges in efficiently and effectively dealing with the changes encountered as a result of globalization and liberalization. The globalization process has led to a rapid transformation of the economic landscape, which was preceded by a noticeable trend of countries repositioning their economic relationships (Olorunrinu, 2020). According to Olorunrinu (2020), it made possible movements of goods and services across borders that gave birth to the exchange of currencies which serves as a barrier to the smoothness of the international trade between the countries involved. According to Subramanian, Taghizadeh-Hesary and Kim (2020), to be able to tackle such challenges encountered by countries, it would be vital for the countries to cooperate and unite mutually as well as enhance economic integration among neighbouring countries through the use of the numerous comparative advantages and the existing complementaries.The phenomenon of regional economic integration has been observed in various regions of the world, regardless of the income or geographical location of the nations involved. In the case of Africa, several sub-regional and continental initiatives have been established to unify its economic space. One notable example is the establishment of the Economic Community of West African States (ECOWAS) in 1975, which aims to create a common market in the West African region (Olorunrinu, 2020).

Prasad and Songwe (2021) stated that over the past decade, leaders of a regional trade bloc of 15 countries under the ECOWAS committed to setting up a currency and monetary union by the end of 2020 which is yet to be realized. The leaders of the member states agreed to relinquish their monetary sovereignty and adopt a common currency managed by a single central bank. They believed that eliminating multiple currencies would remove barriers to the flow of money, goods, and people and lay the foundations for greater prosperity that will reduce the transaction costs of goods and services. Monetary integration and the convertibility of currency activities within the Economic Community of West African States (ECOWAS) are aimed at addressing the challenges posed by fluctuations in exchange rates and multiple currencies, which are perceived as obstacles to regional integration for they contribute in devaluating the currencies of the member states (Ogunkola, 2005). According to Akinboyo (2011), the establishment of a single currency by ECOWAS is intended to enhance economic cooperation among member states, primarily by reducing transaction costs and eliminating exchange rate risks. Therefore, this approach is widely recognized as a viable means of promoting intra-regional trade and positioning the West African region to gain a strategic advantage in global commerce.

Even though the world has witnessed various monetary unification arrangements such as the European Monetary Union (EMU) which has attracted the attention of the global society more than others, especially when the Euro was created in 2002, Frasad and Songwe (2021) stated that ECOWAS currency unification is not yet realized but still on the process. They stated that before the 2020 deadline, none of the ECOWAS member states had attained what they agreed as a prerequisite for the union. Thus, the leaders of the 15-country member states then set the more realistic objective of realizing the currency union by 2027. According to Mati, Civcir and Ozdeser (2018), ECOWAS member states have undergone a series of meetings, deliberations, and policies that would pave the way for the establishment of a single currency for the entire member states to be called ECO similar to Euro. Because the plan to establish a single currency in the West African region is faced with various challenges leading to it being postponed more than five times (Nzubechi, Oyinmiebi, & John, 2022), this paper aims to examine the benefits that can be got from the planned single currency (ECO) by the ECOWAS member states and specifically Nigeria, which will make the member states hasten the process.

ECOWAS and the Economic Features of its Members

The Economic Community of West African States (ECOWAS) was established in 1975 by the West African States including Togo, Sierra Leone, Guinea-Bissau, Guinea, Ghana, Gambia, Cote d'Ivoire, Cape Verde, Burkina Faso, Benin, Liberia, Mali, Mauritania, Niger, and Nigeria as its members (Banik & Yoonus, 2009). The major purpose of initiating the organization was to form a Free Trade Area (FTA) among the member states and subsequently to higher kinds of integration such as Customs Union (CU), Economic Union (EU), and Common Markets (CM). Banik and Yoonus further stressed that the establishment of the Organization resulted in making most of the trade within the region tariff-free which signifies a higher form of regional integration even though the movement of labourers is still missing. According to Talabi (1993), the ECOWAS member states expressed their desire in 2000 to accelerate the process of monetary integration that was started in the early 1980s with the help and support of the ECOWAS Monetary Cooperation Programme. This move gave birth to the establishment of the West African Monetary Zone (WAMZ) which is made up of English-speaking countries such as Nigeria, Ghana, Sierra Leone, and Gambia.

ECOWAS was established to foster the ideal of collective self-sufficiency for its member states as well as to create a single large trading bloc through economic cooperation (ECOWAS, 2024). Integrated economic activities as foreseen in the region centred around industry, telecommunications, transport, natural resources, agriculture, energy, monetary and

financial issues, commerce, as well as cultural and social matters. However, according to Banik and Yoonus (2009), in terms of the economic structure of the member states such as labour mobility and democratic profile, and savings as a percentage of Gross Domestic Product (GDP), Agriculture constitutes the dominant means of the income of the ECOWAS member states except for very few of them such as Nigeria where natural resources, mainly crude oil are the mainstay of economic activity (Balogun, 2009). Except for Guinea, Burkina Faso, and Sierra Leone, savings as a proportion of Gross Domestic Product (GDP) are similar across the member states. Banik and Yoonus (2009) further observed that the degrees of trade among the member states are very low compared to the extent of trade between the countries and the European countries. United States Trade Representative (2023) indicates that United States exports to ECOWAS member states were $6.7 billion in 2022. U.S. foreign direct investment in ECOWAS in stock was $6.8b the same year (a 16.5% decrease from 2021), while ECOWAS's foreign direct investment in the United States (in stock) was $0.8b in 2022 unchanged from 2021.

One of the primary factors contributing to the limited trade value among ECOWAS member states stems from the predominant presence of agricultural commodities in the countries as their main source of revenue, such as cocoa, timber, beans, coffee, grains, yams, and groundnuts, as well as natural resources like oil and gold – thus the countries produce similar product. Another notable explanation for the minimal trade volume between these states, as highlighted by Ikechi, Chinedun, and Nwokoro (2022), is the inadequate state of infrastructure within the region. Insufficient road networks plague the region, with only Cape Verde and Nigeria exhibiting a somewhat higher proportion of paved roads compared to unpaved ones. A similar disparity can be observed in terms of railway infrastructure, with Nigeria and Guinea boasting relatively superior railway networks when compared to other member states (Banik & Yoonus, 2009). Generally, the percentage of railway line coverage in the area is not more than 0.5% for most of the member states is very low compared to some emerging economies in Asia which stands at double figures. Ikechi, Chinedun, and Nwokoro (2022) observed that social and political conflicts in Sierra Leone, Liberia, Niger, and Guinea Bissau were the major factors that hindered the national governments from diverting sufficient funds for development both social and physical infrastructures.

Regional Monetary Integration: Empirical and Theoretical Illumination

Several research studies have been carried out regarding the proposed single currency (ECO) by the member states of the Economic Community of West African States (ECOWAS). These studies encompass a variety of perspectives: Ogunkola (2005) conducted an analysis to evaluate the feasibility of a unified monetary zone within ECOWAS; Onwioduokit (2011) delved into the topic of 'Monetary Integration: The West African Experience,' scrutinizing the steps taken thus far towards realizing the establishment of the ECO; Akinboyo (2011) explored the subject in a study titled 'ECOWAS Single Currency by Year 2020: The Need for Timely and Reliable Data to Enhance the Achievement of the Convergence Criteria,' focusing on the necessary criteria and other ECOWAS integration initiatives like statistical harmonization, the ECOMAC database, payment system development, and the ECOWAS Trade Liberalization Scheme (ETLS) that are poised to facilitate and expedite the creation of the ECO; an analysis of the costs and benefits of monetary integration in West Africa was carried out by Olorunrinu (2020), aiming to explore the advantages of monetary union derived from gains in macroeconomic efficiency, heightened competition, reduced transaction costs, enhanced policy credibility, and decreased uncertainty and risk. Prasad and Songwe (2021) delved into whether the ECOWAS member states require a unified currency. Mati, Civcir, and Ozdeser (2018) scrutinized the level of readiness among ECOWAS member states in pursuing their objective of establishing the ECO. Nzubechi, Oyinmiebi, and John (2022) endeavoured to assess the feasibility and

capacity of ECOWAS member states in implementing a single currency, alongside various other scholarly investigations in the field. Nonetheless, the researcher noted a lack of studies examining the potential benefits to be gained by the member states, particularly Nigeria, which boasts the highest population among the members. Thus, to achieve this, the study adopts the regional integration theory to serve as its theoretical framework.

The Regional Integration Theory (RIT) seeks to offer a rationale for the formation and advancement of Regional International Organizations (RIOs). It involves the cooperation and intimate collaboration between two or more nation-states to achieve peace, stability, and prosperity (Schimmelfennig & Eth, 2018). The genesis of this idea can be traced back to Viner's research in 1950, where he posited that the influence of welfare on customs unions is uncertain. As a result, a sophisticated regionalism framework can be observed in the structure of a comprehensive economic, political, and monetary union (Ibrahim & Ahmad, 2020). As Nzubechi, Oyinmiebi, and John (2022) point out, evidence suggests that the unity among trading nations is bolstered by economic integration. They argue that monetary integration is a component of economic integration, and it is anticipated to facilitate transactions and contribute to the enhancement of benefits derived from trade. However, the task of achieving effective and efficient economic integration poses a significant challenge for nations, often bordering on the unattainable due to differences in financial liberalization, economic structure, and trading systems. As indicated by Olorunrinu (2020), monetary integration involves the consolidation of participating countries in an economic alliance, involving the adoption of a shared currency, the alignment of fiscal and monetary policies, and the synchronization of exchange rate strategies. This particular process is commonly observed during the concluding phases of the five-stage progression of economic integration. Olorunrinu further highlights that monetary integration specifically incorporates two fundamental elements: firstly, an exchange rate union where exchange rates uphold a permanently fixed correlation with each other, although subject to fluctuations relating to non-union currencies; and secondly, convertibility, which signifies the enduring absence of all types of exchange control, encompassing capital and current transactions, within the specified region.

According to Nzubechi, Oyinmiebi, and John (2022), this theory postulates that using a common currency is optimally probable if the states experience similar symmetric shocks and business cycles or have the means to incorporate similar asymmetric shocks. According to Bods (2001), regionalization and integration are associated with globalization. This is so because the microeconomic forces that drive globalization are motivated by regionalization, which is a response to globalization. According to Fischtschenko (2012), the African Economic Commission found that the less developed nations benefited from starting the process of regional integration, particularly in terms of achieving a unilateral trade liberation. Furthermore, the states must continue to dedicate themselves to implementing deep integration, which is summed up as eliminating national borders and disparities in product standards. In a monetary integration system, the member states may decide which currencies will be used as the reference for accounting purposes (Corden, 1972). This indicates that all of the union's partners have decided to maintain a fixed exchange rate for this reference currency. Every state manages its own monetary and fiscal policies and maintains its foreign exchange reserves.

ECOWAS Single Currency Programme

On February 24 and 26, 2014, a regional validation meeting held in Lagos, Nigeria, to discuss the final report on the harmonization of public finance accounting and statistical agendas. This report is a component of the roadmap activities that the ECOWAS Commission has been tasked with executing. Numerous experts from the pertinent Ministries, Departments, and Agencies (MDAs) of the Member States were present at that meeting,

along with a resource person to oversee and manage the proceedings and approve the study reports per the suggestions and observations made during the meeting (ECOWAS, 2014). The Inter-Institutional Technical Sub-Committee on the Roadmap for the ECOWAS Single Currency met in Dakar on June 25–26, 2014, as part of the ECOWAS Commission's efforts to implement the recommendations made by the ECOWAS Authority during their summit, which took place in Yamoussoukro on March 28–29, 2014. The updating of the state of execution of the roadmap activities assigned to the relevant institutions in the region was the topic of discussion during the meeting. The meeting's conclusions and recommendations focused on improving the roadmap's macroeconomic convergence structure and criteria, streamlining the roles of important regional institutions, and implementing the ECOWAS Monetary Cooperation Program (ECOWAS, 2016).

The West African countries had believed for several decades that the best approach to promote economic development and cross-border trade would be to establish and use a single or common currency among themselves. In 2003, the idea of an ECOWAS common currency was first floated. Nevertheless, because of the numerous obstacles the ECOWAS faced in launching the ECO, its implementation has been repeatedly postponed despite its lengthy inception. The fact that many of the Community's members are struggling to pay off their national debt due to economic pressure and political unrest, especially in nations like Mali, is one of the challenges they face (Bahgat, 2021). Eight (8) of the fifteen (15) ECOWAS Member States currently use the euro-pegged CFA franc, which is backed by France. As a result, Ivory Coast President Alassane Ouattara announced in 2019 that the CFA franc would be renamed to Eco. The fifteen Member Countries declared 2027 as the new date for the introduction of their new single currency, the "Eco," (Bahgat, 2021).

The program's activities were carried out in a way that made it easier to evaluate and track the advancements made toward the ECOWAS single currency's actualization. Organizing the ECOWAS-WAMA Joint Task Force's semi-annual meetings on the successful implementation of the ECOWAS Trade and Trade-related Protocols was one of the activities conducted during that time (Banik & Yoonus, 2009). The Economic Partnership Agreement (EPA) between West Africa and the European Union (EU), regional trade policy, and the successful implementation of the ECOWAS Trade Liberalization Programme (ETLS), a Common External Tariff (CET), were among the topics discussed at the meeting that took place in Abuja from February 16–19, 2016. The Presidential Task Force on the ECOWAS Monetary Cooperation Programs met for the fourth time. The assessment of the implementation of the Roadmap for the ECOWAS Single Currency Program was one of the topics that were anticipated to be covered during the meeting. Finally, The ECOWAS and UEMOA Commission's institutional convergence and coordination. Reviewing the status of their major regional integration programs and making suggestions for improvements for 2017 was the purpose of the meeting (ECOWAS, 2016).

By adopting a common currency, ECOWAS members would be transferring their national political power to ECOWAS institutions in the event of a monetary union. Therefore, the primary questions that must be addressed are: can a nation like Nigeria ever give up the naira, its national currency, for Eco?; and are the Community Member States willing to forgo their national interests in favour of regional ones? According to research by Ordu (2019), if ECOWAS adopted a single currency, Nigeria and some few other members would gain the most while others would suffer net losses. Furthermore, due in large part to its immense economic and political significance, Nigeria's naira is often considered the potential anchor currency for ECOWAS. The Central Bank of Nigeria will have to cede control of the naira to a supranational West African monetary authority (Ordu, 2019). According to him, significant work must be done to close the current divide and remove obstacles to cross-border trade before the ECOWAS Member Countries can fulfil their goal of having a single currency. This is evident as Cote d'Ivoire, Ghana, Nigeria and Botswana,

for instance, are ranked 162, 156, 182 and 55; and their exports compliance takes 239, 108, 135.4, and 5 hours respectively (Ordu, 2019).

Tabel I: ECOWAS Members Trade Data

Country	Imports within Bloc ($)	Percent of Total Imports from Trade Bloc Member	Exports within Bloc ($)	Percent of Total Exports from Trade Bloc
Benin	501,555,419	11.81	120,549,385	7.72
Burkina Faso	910,053,409	14.77	364,553,869	8.33
Cabo Verde	7,015,653	0.81	3.8,398	0.49
Cote d'Ivoire	1,793,763,419	12.13	2,179,176,511	12.06
Gambia,	91,097,626	12.82	17,566,476	56.28
Ghana	443,498,046	2.64	940,913,643	3.71
Guinea	Unavailable	Unavailable	Unavailable	Unavailable
Guinea Bissau	Unavailable	Unavailable	Unavailable	Unavailable
Liberia	Unavailable	Unavailable	Unavailable	Unavailable
Mali	Unavailable	Unavailable	Unavailable	Unavailable
Niger	Unavailable	Unavailable	Unavailable	Unavailable
Nigeria	602,710,965	0.78	6,258,515,067	8.32
Senegal	645,837,204	5.91	1,580,573,906	31.57
Sierra Leone	Unavailable	Unavailable	Unavailable	Unavailable
Togo	170,271,898	5.96	605,641,118	52.43

Source: Globaledge (2019)

The Economic Community of West African States (ECOWAS) agreed to adopt the ECO as a single currency for its members, but this agreement was never implemented. After all, the Community's French-speaking members had violated the ECO's currency scheme by replacing their currency with the ECO (Talabi, 2020). Talabi went on to say that the main financial issues facing West African nations that would prevent them from forming the ECO are;

i. **Constraints of the International Monetary System**
West African nations, like the majority of other less developed nations, are susceptible to monetary shocks brought on by the implementation of global policy. Therefore, it is likely that the COVID-19 pandemic altered global economic conditions, which were mirrored in the International Monetary Systems. The developed countries' decisions consistently result in either an appreciation or depreciation of the currencies of African nations, particularly those in the West African region (Talabi, 2020).

ii. **Lack of independence of the Central Banks**
The efficacy and legitimacy of monetary policy, as well as its influence on the economy, are often impacted by the reduction in the authority or independence of the central banks of the member states. The following scores are obtained from the Central Bank index calculation for West African countries: Nigeria: 044, Ghana: 0.50, Guinea: 0.63, compared to the African average of 0.47 (Talabi, 2020).

iii. **Weak Financial Management Capacity**
Numerous flaws in the way each nation's financial markets are set up and their objectives are defined have been found. Trans-border bans in the sub-region have presented a serious challenge for West African Monetary authorities, who are tasked

with maintaining financial stability. Even though several authorities in the sub-region have signed Memoranda of Understanding, not enough of them have been implemented (Talabi, 2020).

Nigeria and the Benefits Derivable from ECO

A monetary union for its fifteen (15) members—former colonies of France, Portugal, and Britain—was the primary goal of the Economic Community of West African States (ECOWAS), which was established in 1975. Ekpo (2018) conducted a study on economic integration in West Africa, finding that despite the bloc's 43 years of existence, the process of economic integration in the West African sub-region has not been easy, with only minor advancements and significant obstacles to overcome (Ekpo, 2018). It is apparent, nevertheless, that there are certain advantages to a monetary union, such as a sizable market and a regional bloc for international negotiations. According to Bahgat (2021), the presidents of the ECOWAS member states believed that the introduction of the new currency would facilitate intra-regional trade, relieve traders and businesspeople of the burden of exchanging currencies, and bring prosperity to the region. Nevertheless, this would imply that the fifteen state governments would cede to the Community (ECOWAS) their respective national political authority. The implementation of the proposed single currency would be extremely beneficial to all member states, especially Nigeria, which has the largest population in the region, despite all the obstacles that come with the establishment of the single currency, or "Eco," which includes the fact that the Francophone economies were already integrated with a single currency, the CFA, a single central bank, and numerous approved protocols, while the economies of other countries, like Nigeria, The Gambia, Ghana, Sierra Leone, and Liberia, are independent with their separate currencies and respective central banks.

According to Ekekwe (2009), currency integration among ECOWAS members could help the Organization's members negotiate favourable trade conditions with the US and the EU on a bilateral basis or globally within the framework of the World Trade Organization. In his view, currency convergence will make it easier for the producers, consumers, and traders of the member states to effectively compete for foreign trade and inward investment in an increasingly globalizing world that favours larger trading blocs as they will no longer have to have their currencies changed before any transaction can take place. Nigeria will therefore stand to benefit the most from these developments at the expense of the other member states because it has the largest population among others. According to Masson and Pattillo (2004), member states of ECOWAS could gain from resource pooling, economies of scale, and improved market access negotiated under better terms if there was a unified currency. Additionally, fostering competition can raise regional productivity and help diversify exports and production.

Talabi (2020) explained that one advantage that Nigeria stands to gain from the establishment of a single currency in the region is the removal of exchange rate uncertainty. Exchange rate uncertainty reduces business confidence in investing, according to Talabi, who also claimed that volatile swings in the exchange rate can wipe out the profitability of exports. In this instance, an increase in trade and foreign direct investment is probably in store, which would lessen capital flight from Nigeria to other nations in the absence of multiple currencies and exchange rate fluctuations. Because of this, the adoption of a single currency would increase business confidence in Nigeria, which in turn promotes economic expansion and increased trade. Apart from the fact that nations must trade in their currencies because doing so lowers uncertainty regarding export receipts for effective result, Kazimoto (2014) went on to say that the establishment of an ECO would have numerous benefits and advantages, including decreased exchange rates and fluctuation risk as well as closer cooperation for stable economies and currencies. This will contribute significantly to lowering Nigeria's high rate of inflation at the moment.

According to Talibi (2020), the ECOWAS Member States' adoption of a single currency will enable the participating nations to benefit from economies of scale as a result of the anticipated increase in trade in goods and services. Increased trade between Member States can also lead to a high growth rate and higher per capita income, which in turn reduces transaction costs, which include exchange rate losses from currency fluctuations. The International Monetary Fund (2011) claims that while the requirement to exchange currencies in cross-border transactions meant additional costs, risks, and a lack of transparency, the single currency offers new strengths and opportunities.

Whenever the ECOWAS member states succeed in adopting a single currency policy, Olorunrinu (2020) noted that no government of the constituting party will have control or power over its monetary policy, protecting policy formation from the influence of national politics. The monetary authority's independence will contribute to the resolution of the inflation issue and guarantee price stability among the participants. This is because stringent rules would be implemented to prevent National Central Banks from funding large government budget deficits, providing a means of preserving macroeconomic stability. Therefore, the adoption of a single currency will benefit Nigeria greatly in that it will slow the rate of inflation brought on by economic instability. This claim is supported by Kazimoto (2014), who noted that corruption, a lack of rule of law, low investment, bad infrastructure, and unsustainable fiscal policies plague West African countries, including Nigeria. All of these issues are somehow related to the inflation issue. According to him, the introduction of the single currency, Eco, will therefore highlight the inability to address these more basic issues.

Conclusion and Recommendations

According to the paper, the most potent economic tool available for promoting development and mitigating the detrimental effects of globalization on nations—particularly Nigeria, which has the largest population—is the adoption of a single currency by the Ecowas member states. Regarding contiguous states, this perspective is in line with that of the World Trade Organization (WTO) and International Financial Institutions (IFIs); however, it differs from their experience in terms of how they benefit from global trade. In the case of ECOWAS, the effective execution of Eco is thought to have been a suitable policy to bring about increased inflows of capital, new technologies, and foreign investment that will aid in transforming the sub-region economy. Given the foregoing advantages derivable from the establishment of a single currency among the ECOWAS member states, the following recommendations were made;

i. The Nigerian Naira, which is the second most valuable currency in the region only to the CFA, which is governed by the French government, should see an increase in value through actions that reduce the current high level of importation, particularly the importation of goods that are capable of being produced locally. The first steps in this should be increasing the nation's production of food crops and refining petroleum products.
ii. Noting that the eight Francophone ECOWAS nations have very little control over the currency and should consider giving up on using the CFA (Community Financiere Africaine).
iii. It is necessary to address the issues of mistrust and suspicion among ECOWAS member states. To alleviate the fear of dominance in the region, all member states must be viewed and treated equally. Member nations must be perceived as having equal voting rights in all union-related matters.
iv. Through campaigns and public education, the ECOWAS member states must be encouraged to engage in intraregional trade. As a result, it is necessary to establish a

Regional Board to support and stimulate intraregional trade by giving producers in the area financial incentives

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