

Money in Africa

Monetary and financial decolonisation in Africa in the 20th Century

9 - 10 October 2017

Banco de Portugal, Lisbon, Portugal

Monetary and fiscal processes are important elements in state building and in managing international economic relations for emerging economies and new states. These processes were also important during the transition to constitutional independence in Africa. However little attention has been paid to the trajectory of the monetary and fiscal processes of decolonisation in Africa. The objective of this conference is to shed light on a range of different historical cross-experiences of monetary and financial decolonisation. The aim is to provide a comparative analysis of the different regions of the African continent and their particularities often linked to their former connections.

The framework of the conference consists of three main subjects:

1. Did different historical patterns or models of monetary decolonisation co-exist? What were the specifics of the Sterling zone, the Franc zone and the Escudo Zone?
2. How did the monetary transition remodel the domestic financial systems of the new independent states? How did banking relations between former colonial powers and their colonial territories change or adapt during the transformation? How were foreign trade and international investment relationships affected by the monetary transition of post-colonialism?
3. Is there a link between the approach taken with respect to monetary and financial transition and the economic success (emergence) of these countries? If such a correlation exists, how significant is it? What role did international monetary organisations (e.g. IMF) play? To what extent has the establishment of monetary zones affected the former colonies' economic development? Looking at the European Monetary Union today – are there any lessons to be learned from the monetary development of postcolonial African states?

Academic Committee

Francois de Coustin (Banque de France), Olivier Feiertag (University of Rouen-Normandy), Nuno Valério (Universidade de Lisboa), Carmen Hofmann (*eabh*), Maria João Azevedo (Banco de Portugal)

Organization

eabh in cooperation with Banco de Portugal and Banque de France.

Programme

MONDAY 9th October 2017

13.45 – 14.15

Welcome coffee break

14.15 – 14.30

Welcome

Carlos da Silva Costa (Governor - Banco de Portugal)

Carmen Hofmann (Secretary General, *eabh*)

14.30 – 15.00

Keynote speech: Lessons from the monetary decolonisation of the British Empire

Catherine Schenk (Glasgow University)

15.00-15.15

The history of the monetary decolonisation: a bird's eye view

Olivier Feiertag (Normandy University)

15.15-16.45

First Session: Facing the course of history: national experiences of colonial monetary zones

The Banque de France and the creation of the Franc Zone (1944-1952). Continuation of the colonial pact or turning point of monetary decolonisation?

François de Coustin (Banque de France)

The escudo area in Africa and optimum currency areas

Maria Eugénia Mata (Universidade Nova de Lisboa)

Banque du Congo Belge to Belgolaise: The evolution to its demise of a colonial bank

Adrian E. Tschoegl (The Wharton School of the University of Pennsylvania)

16.45-17:00

Coffee Break

17:00-18.30

Second Session: Ruptures and continuities: monetary transition from colonial to post-colonial times

Africanising and decolonising a central bank: the case of Banque Centrale des États de l'Afrique de l'Ouest (BCEAO)

Vincent Duchaussoy (Normandy University)

Monetary Transition in Cabo Verde: From the Escudo Zone to the Exchange Agreement with Portugal

João Estêvão (Universidade de Lisboa)

20.00 Dinner

TUESDAY 10th October 2017

9.00-10.30

Third Session: Managing monetary sovereignty after independence

Monetary transition in the Portuguese-speaking African countries: the case of Mozambique, 1961 to present time

Napoleão Gaspar and José Cláudio Mandlate (Universidade Eduardo Mondlane)

The functions of *compte d'opération* and its effects on the l'Union Monétaire Ouest Africaine (UMOA) economy between 1959 and 1994

Toyomu Masaki (Kanazawa University)

Nigeria, British Economic Interests and the Sterling Guarantee Agreement

Chibuïke Uche (Leiden University)

The exit of the overseas banks from South Africa

Piet Geljon (independent historian)

10.30-11.00

Coffee break

11.00-12.30

Monetary policy in Africa today: between sovereignty and international cooperation

Round table with the participation of:

Abdellatif Jouahri, Governor of Bank Al Maghrib

Carlos da Silva Costa, Governor of Banco de Portugal

Rogério Zandamela, Governor of Banco de Moçambique

Michel Camdessus, former Managing Director of the IMF (tbc)

Abdul Nashiru Issahaku, Governor of Bank of Ghana (tbc)

Louency Nabé, Governor of the Central Bank of the Republic of Guinea (tbc)

Tiémoko Meyliet Koné, Governor of Central Bank of West African States (tbc)

Ian Plenderleith, Chairman of the Board, Morgan Stanley (tbc)

Caleb Fundanga, Executive Director of MEFMI for Eastern and Southern Africa (tbc)

Moderator: Olivier Feiertag (Normandy University)

12.30-13.00

What we learned (or not) from the process of monetary decolonisation in Africa

Nuno Valério (Universidade de Lisboa)