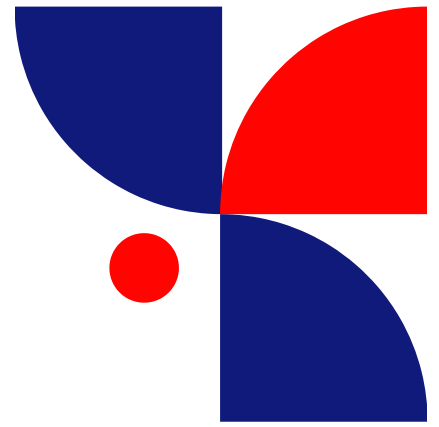




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The ECOWAS Single Currency: Overcoming The Hurdles



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Introduction

The proposed ECOWAS single currency, the ECO, represents one of the most ambitious monetary integration projects in contemporary Africa. However, repeated postponements of the takeoff date reveal deep structural and political constraints. This paper acknowledges that the two most significant obstacles to implementation are (1) insufficient political commitment among West African leaders compounded by enduring French influence over the CFA franc zone, and (2) macroeconomic divergence between anglophone and francophone economies within ECOWAS.

The ECO has been promised, planned, and postponed five times since the Accra Declaration of 2000 launched the West African Monetary Zone (WAMZ). Each postponement has carried a different proximate cause; the 2008 financial crisis, the COVID-19 pandemic, failure to meet macroeconomic convergence criteria, the 2020 unilateral UEMOA renaming controversy. All these divergent causes share a common deep structure; the region has not yet resolved the fundamental tension between two monetary blocs with radically different institutional histories, macroeconomic conditions, and political relationships with external powers.

The Banjul announcement in August 2025 of a new target set for July 2027 reinforced by the February 2026 Monrovia meetings of ECOWAS Central Bank Governors and Nigeria's landmark appointment to the Board of the African Monetary Institute (AMI) at the AU's 39th Ordinary Session, suggest the political will has not collapsed. What remains at risk is the design. Drawing on Optimal Currency Area (OCA) theory and Political Economy Analysis (PEA), the paper proposes a new phased approach initiating with current CFA franc member states as a pragmatic pathway toward economic and financial sovereignty that will pave the way for eventual full ECOWAS monetary union. Such sequencing will address the political issues head-on, enhance credibility, reduce systemic risk, and gradually build the convergence necessary for broader integration. Finally, the paper makes recommendations to key policy actors in the region for an effective African-oriented ECO implementation.

1.0. The OCA Theory and Political Economy Analysis

1.1. Optimal Currency Area Theory

The foundational intellectual tool for evaluating monetary union is Optimal Currency Area (OCA) theory, originating with Robert Mundell's (1961) seminal paper identifying labour mobility and factor price flexibility as the primary determinants of whether a group of countries should share a currency. Subsequent contributions from McKinnon (1963) who emphasised trade openness, and Kenen (1969) who added product diversification and fiscal integration, broadened the criteria into a multi-dimensional framework.

An OCA, in its most developed form, is a monetary zone within which the benefits of sharing a currency in key aspects like reduced transaction costs, price transparency, elimination of exchange rate risk, deeper financial integration outweigh the costs, principally the loss of independent monetary policy as a shock absorber. The principal cost materializes when member economies face asymmetric shocks, for example, external events that affect one member economy differently from another, requiring different monetary policy responses. When shocks are symmetric and member economies are structurally similar, a common monetary policy can serve all members adequately. When shocks are asymmetric, the country bearing the adverse shock loses the ability to use exchange rate depreciation or independent interest rate policy as adjustment tools.

A critical refinement emerged in the post-euro literature: the "endogeneity" argument, advanced by Frankel and Rose (1998), holds that OCA criteria may be self-fulfilling. Countries that form a monetary union tend to trade more with one another, which deepens business cycle synchronisation and makes the union more optimal ex-post than it was ex-ante. This point is important for the ECO debate; the region need not be a perfect OCA before launch, but the launch design must be credible enough to generate the integration dynamics that improve OCA conditions over time.

1.2. ECOWAS Through the OCA Lens

The empirical verdict on ECOWAS as an OCA is sober but not fatal. The West African Monetary Institute's (WAMI, 2019) OCA index study divided ECOWAS countries into three groups: those exhibiting high-level real convergence (broadly the UEMOA bloc); those at medium convergence likely ready shortly after launch; and slow convergers needing more time. Critically, the study found that UEMOA countries had already achieved real convergence consistent with OCA membership.

A study by Mati, Civcir and Ozdeser found that shocks among ECOWAS member countries are predominantly asymmetric, concluding that a full pan-ECOWAS monetary union is not advisable given current conditions. Separately, a structural analysis of ECOWAS business cycle synchronicity found "important discrepancies between countries already within the WAEMU (CFA franc) arrangement and countries that have their own arrangement (WAMZ area)", identifying a distinct core-periphery structure within the community (Policy Center for the New South, 2020).

What OCA theory actually suggests for ECOWAS is not that monetary union is impossible, but that sequencing matters enormously. A union launched on a heterogeneous base where asymmetric shocks dominate will impose large adjustment costs on members. A union launched on a convergent base (such as UEMOA) and expanded gradually as convergence deepens in WAMZ economies is the approach most consistent with OCA logic and the empirical evidence.

OCA theory does not condemn the ECO. It prescribes its launch architecture: start with the convergent core, build outward as conditions permit.

1.3. Political Economy Analysis

OCA theory is necessary but insufficient for understanding why the ECO has failed repeatedly. Political Economy Analysis (PEA) asks who has interests in the currency arrangements, what incentives those interests generate, and what coalitions of support or opposition they create.

In the ECO's political economy, three constellations of interests are decisive. First, French institutional interests in maintaining the CFA franc system; which has historically provided France with preferential access to African markets, assured convertibility obligations that attract French investors, and a strategic lever in African political affairs. Second, the interests of incumbent African elites in CFA franc states, who have benefited from the stability, predictability, and implicit French security guarantee that the franc zone provides. Third, the competing sovereignty interests of WAMZ states (led by Nigeria) which have long viewed the CFA franc arrangement as a French colonial relic and have consistently demanded a genuinely African monetary union not tethered to any European currency. These interests, elaborated further under the following subhead 'Obstacles', can be categorised in two coalitions or actors with distinct incentives; (1) the coalition in support of genuine African monetary union under ECO and (2) the opposers or reluctants

Supporters

- The WAMZ states (Gambia, Ghana, Guinea, Liberia, Nigeria, Sierra Leone) see ECO as a path to reduce dependency on extra-regional currencies (e.g., USD, EUR), enhance sovereignty, and expand intra-regional trade in ECOWAS
- ECOWAS citizens/traders earnestly expect ECO implementation to yield benefits including lower transaction costs, easier cross-border trade, and economic stability.
- Nigeria as the region's largest economy, expects gains from a bigger, integrated market and regional influence.

The reluctant

- France and its businesses fear loss of influence as ECO reduces or removes CFA franc zone ties and benefits from pegging CFA to EUR.
- Francophone leaders, particularly in Cote d'Ivoire are hesitant to exit CFA franc which offers monetary stability tied to EUR.
- Some central banks express concerns over monetary policy autonomy, inflation risks if convergence criteria are not met

PEA illuminates why the 2019-2020 UEMOA renaming of the CFA franc as the "eco" was such a politically incendiary act. From a WAMZ perspective, it appeared to be a manoeuvre to pre-empt the genuine ECO project by branding an essentially unreformed CFA franc with the ECO's name thereby neutralising the sovereignty argument while leaving French monetary influence intact. Nigeria's January 2020 rejection of the UEMOA move, describing it as not in conformity with ECOWAS decisions, was thus not merely a technical objection. It was a political economy response to what it perceived as a coalition of French and sympathetic African elite interests working to forestall genuine monetary sovereignty. This response, on-going reforms and renewed push from Nigeria have begun to rally actors to overcoming obstacles to ECO implementation.

2.0. Obstacle One: Insufficient Political Commitment and Enduring French Influence

2.1. The Architecture of French Monetary Influence

Understanding the ECO's political obstacles requires confronting the historical and structural weight of the CFA franc system. The CFA (Colonies Françaises d'Afrique) franc established in 1945, was designed to tie the monetary policies of France's West and Central African territories to those of the metropole. Upon independence in the 1960s, most former French colonies retained the CFA franc, not always freely, as in case with Sékou Touré's exit from the system in 1960. The December 2019 Macron-Ouattara announcement introduced three reforms: French representatives would be withdrawn from the BCEAO's governance boards; the requirement to deposit 50 percent of foreign exchange reserves in the French Treasury would end; and the currency would be renamed the ECO. The French National Assembly ratified the agreement in May 2020.

But as analysts at LSE, Harvard, and Foreign Policy have consistently argued, these reforms are more symbolic than structural. France retained its convertibility guarantee, the mechanism by which it underpins the fixed parity between the CFA franc and the euro. Crucially, the convertibility guarantee means that in the event of a balance of payments crisis, participating countries are referred to France as lender of last resort. This preserves France's ability to re-enter monetary governance discussions whenever financial stress materialises. As one analyst framed it, a monetary system that holds a former colonial power as the guarantor will always ultimately fail to eradicate neocolonialism.

The 2019 CFA reforms were designed to modernise the optics of French monetary influence without dissolving its substance. The ECO aims to dissolve both.

France's interest in preserving the CFA arrangement is not merely sentimental. CFA franc countries' deposits in the French Treasury have historically contributed to financing French sovereign debt. The convertibility guarantee ensures demand for euro-denominated transactions. French businesses operating in West Africa benefit from exchange rate certainty. And the broader *Françafrique* network (the web of political, military, and economic relationships that has underpinned French influence in Africa since independence) is partly sustained by the monetary relationship.

2.2. The African Political Economy of Resistance

Within West Africa, resistance to ECO implementation has structural roots that extend beyond French influence. A December 2024 report adopted by the French Foreign Affairs Committee found that the 2019 CFA franc reform had been incomplete, largely due to the reluctance of African heads of state to complete it. This finding is significant. It locates part of the resistance inside the African political establishment, not solely with Paris.

Several incumbent African leaders in the CFA franc zone have benefited from the system's stability and from the implicit political support that close Franco-African ties provide. President Alassane Ouattara of Côte d'Ivoire, who was himself a former IMF Deputy Managing Director, has described the CFA franc as a "false debate," arguing the currency is solid and well-managed. For leaders like Ouattara, surrendering the CFA franc for a genuinely independent ECO means accepting exchange rate uncertainty, the removal of the French convertibility safety net, and the political risks of a new monetary framework whose early years may be turbulent.

This creates a principal-agent problem at the heart of ECOWAS monetary integration. The heads of state who must ratify and implement the ECO framework are, in several cases, the same individuals whose political economies have adapted to the CFA franc system. Their preference is for an ECO that preserves the essential features of the CFA arrangement under a new name, and this is precisely what the WAMZ bloc rejects.

2.3. The 2025-2026 Political Shift

The political economy has shifted, though not definitively. Three developments have changed the calculus. First, the military coups in Mali (2021), Burkina Faso (2022), and Niger (2023), all CFA franc states, were accompanied by explicitly anti-French rhetoric and, in some cases, demands to exit the CFA franc zone. The Alliance of Sahel States (AES) announced plans for a common currency independent of both the CFA franc and ECOWAS, creating a fragmentation pressure in the region.

Second, popular sentiment across the francophone bloc has moved decisively against the CFA franc. A 2024 survey by the Tournons la Page network found that nearly 95 percent of West Africans expressed desire to leave the CFA franc arrangement. Ousmane Sonko's electoral success in Senegal, partly built on anti-CFA campaigning, signals that the political cost of defending the franc arrangement is rising for African leaders.

Third, Nigeria's combination of domestic economic reform under President Tinubu, including foreign exchange unification, fuel subsidy removal, monetary tightening, and its AMI Board appointment at the AU's 39th Ordinary Session have shifted Nigeria's standing from reluctant hegemon to active regional architect. For WAMZ states, this represents the Nigerian commitment they have long waited for.

3.0. Obstacle Two: Macroeconomic Divergence Between Anglophone and Francophone Economies

3.1. The Structural Divergence

The macroeconomic divergence between WAMZ and UEMOA economies is the most technically concrete obstacle to ECO implementation. It operates at multiple levels simultaneously: exchange rate regime, inflation performance, fiscal discipline, reserve adequacy, and structural economic composition.

Indicators	UEMOA (CFA franc zone)	WAMZ (WAMZ zone)
Exchange Rate Regime	Fixed parity to euro (655.96 XOF/EUR)	Floating or managed float (varies by country)
Inflation (2024–25)	Approx. 2–3% (within BCEAO target range)	Nigeria: 20%; Ghana: elevated post-crisis
GDP Growth (2024)	6% regional average	Nigeria: 3.4%; Ghana: gradual recovery
Fiscal Deficit (target)	3% of GDP (ECOWAS primary: 4%)	Nigeria: improving; others variable
Reserve Cover	4–5 months of imports (2025)	Nigeria: 9.5 months; others less
Central Bank Independence	BCEAO: decades of institutional history	Varies; CBN under active reform
Intra-regional Trade	Limited but growing	Limited; Nigeria-dominated patterns

The table above illustrates the structural chasm that any single ECO monetary policy must straddle. A common interest rate set by the West African Central Bank would need to respond simultaneously to Nigeria's 20 percent inflation and UEMOA's 2 to 3 percent inflation, an impossible monetary policy assignment. The ECB's difficulty managing divergent inflation across Germany and Greece during the eurozone crisis offers a cautionary precedent at far smaller divergence levels.

3.2. Exchange Rate Regime Incompatibility

The exchange rate divergence is the most fundamental structural tension. UEMOA currencies are locked at 655.96 XOF per euro, a rate that has not changed since 1994's 100 percent devaluation and has been stable against the euro since. WAMZ currencies float, managed with varying degrees of intervention. The naira, for example, depreciated by more than 70 percent against the dollar between 2020 and 2024 before stabilising under CBN reform.

Unifying these regimes requires a credible Exchange Rate Mechanism (EcERM) that can manage the transition from CFA franc fixed parity to a freely managed ECO exchange rate, while providing WAMZ currencies a pathway to convergence without disorderly depreciation. WAMA has identified EcERM operationalisation as a priority deliverable under the revised roadmap. Until it is operational, the technical pathway between the two regimes does not exist.

3.3. Business Cycle Asymmetry

OCA research on ECOWAS consistently finds that shocks among member countries are predominantly asymmetric. UEMOA countries, tied to the euro, are exposed to European business cycle fluctuations. WAMZ countries, particularly Nigeria, are heavily exposed to global commodity price cycles, especially oil. When oil prices fall sharply (as in 2014-2016) Nigeria faces severe fiscal and balance of payments stress while UEMOA countries are largely insulated.

This asymmetry means that the proposed West African Central Bank would frequently face conflicting policy signals; UEMOA economies might call for contractionary monetary policy to contain inflation, while WAMZ economies might require expansionary policy to manage commodity cycle downturns. Without a robust fiscal transfer mechanism, the kind that the Eurozone lacks and that has generated its political crises, members bearing adverse shocks have no compensatory tools.

A phased architecture mitigates this problem. Launching with UEMOA first creates a currency area among economies already sharing a business cycle profile and a monetary policy regime. WAMZ accession, timed to when convergence criteria are met, adds new members only when the asymmetric shock problem has been substantially addressed through structural diversification and fiscal discipline.

4.0. The UEMOA-First Phased Approach: A New Architecture for ECO

4.1. The Case for UEMOA as the Launch Foundation

The argument for a UEMOA-first phased approach rests on four pillars; existing convergence, institutional readiness, political economy logic, and OCA optimality.

On convergence, the IMF's 2025 assessment of WAEMU found economic growth above 6 percent, inflation back within the BCEAO's 1 to 3 percent target range, fiscal consolidation proceeding toward a 3 percent of GDP deficit (comfortably within the ECOWAS 4 percent primary criterion), and reserve cover recovering to above minimum adequate levels. UEMOA has, in measurable terms, already satisfied the primary ECO convergence criteria that WAMZ countries are still working to meet.

On institutional readiness, the BCEAO has decades of operational experience as a regional central bank. It manages a single monetary policy across eight countries, operates a regional payments infrastructure, supervises a regional banking system, and maintains a track record of inflation control unmatched by any WAMZ central bank. The BCEAO's institutional DNA is the closest existing template for what the West African Central Bank (WACB) must eventually become. A UEMOA-first launch effectively tests and refines the WACB architecture using the most capable and experienced institutions in the region.

On political economy, initiating with UEMOA directly confronts the French influence problem rather than deferring it. An ECO launched within the UEMOA space (replacing the CFA franc with a genuinely independent ECO, governed by ECOWAS institutions, without a French convertibility guarantee) achieves African monetary sovereignty in the zone where it has historically been most constrained. It makes the sovereignty argument concrete and immediate, rather than theoretical and deferred. It also removes the perverse incentive structure under which CFA franc leaders have reason to slow-walk ECO implementation.

A UEMOA-first ECO is not a smaller ambition. It is a smarter sequencing of the same ambition, one that uses existing convergence as a launch foundation, rather than waiting for convergence across the full bloc.

On OCA optimality, the empirical literature consistently identifies UEMOA as the most OCA-compatible sub-group within ECOWAS. Launching there first is not a concession to weakness, it is an application of the most intellectually rigorous available guidance on where a monetary union can be launched without imposing prohibitive adjustment costs on member economies.

4.2. Addressing the Objections

Three objections to the UEMOA-first approach deserve engagement.

The first objection is that this approach is simply a renamed CFA franc, repeating the 2019-2020 controversy. This objection is rebutted by design, not rhetoric. A genuine UEMOA-first ECO must involve the dissolution of the CFA franc and the convertibility guarantee with France; the transfer of monetary sovereignty to the WACB, governed under ECOWAS institutions; a new exchange rate framework that is not pegged to the euro; and a legally binding, criterion-based accession pathway for WAMZ states. Without these features, the objection is valid. With them, the ECO is genuinely different from the CFA franc regardless of the geographic sequence of launch.

The second objection is that Nigeria will not accept being excluded from the first wave. This objection mistakes exclusion for sequencing. Under the proposed architecture, Nigeria is not excluded, it is assigned a specific convergence-based accession timeline. The country's permanent seat on the AMI Board and its role in the WACB governance framework would be established at launch, even if naira accession to the ECO currency area is conditional on meeting primary criteria. This preserves Nigeria's institutional centrality while removing the macroeconomic risk of premature naira-ECO conversion.

The third objection is that UEMOA's AES countries (Mali, Burkina Faso, Niger) are under military rule, creating institutional and governance risks for the launch group. This is a real constraint. However, it does not negate the UEMOA-first argument; it refines it. The initial launch group can consist of UEMOA's stable democracies (Côte d'Ivoire, Senegal, Benin, Togo, and Guinea-Bissau) with AES countries acceding upon restoration of constitutional governance or alternative diplomatic consideration. This "UEMOA-stable" first wave further reduces the governance risk at launch while maintaining the structural logic of the approach.

4.3. The Phased Accession Framework

A credible phased architecture requires clear, legally binding, and publicly communicated accession criteria for WAMZ members. Ambiguity about accession conditions creates the same perverse incentives that have plagued the ECO project from the beginning, members can defer reform by exploiting criteria that remain undefined or unenforced.

The accession framework should specify (1) attainment of all four WAMI primary convergence criteria for at least two consecutive years; operationalisation of the EcERM and demonstrated

exchange rate stability within agreed bands; (2) parliamentary ratification of the WACB statute and ECOWAS monetary union treaty; independent central bank governance reform consistent with WACB membership requirements; and (3) a defined transition period for currency conversion logistics.

This framework transforms the ECO from a binary event (all or nothing) into a membership-based architecture analogous to the European Union's euro accession model, where countries join the eurozone when they meet the Maastricht criteria rather than on a common calendar. The discipline this creates is political as well as technical as governments wishing to access ECO membership benefits have institutional incentives to pursue the necessary reforms.

5.0. Recommendations to Key Actors

5.1. To ECOWAS Heads of State and Government

1. Adopt the UEMOA-first phased architecture formally. At the next ECOWAS Summit, authorise a technical review of the phased architecture and task the ECOWAS Commission to produce a revised roadmap with two clearly defined accession phases: a UEMOA-based launch phase and a WAMZ convergence-and-accession phase with legally binding criteria and timelines.
2. Dissolve the CFA franc convertibility guarantee as a condition of ECO launch. Any ECO that retains the French convertibility guarantee cannot credibly claim to represent African monetary sovereignty. Heads of State must collectively negotiate and formalise the termination of this guarantee as a precondition of the UEMOA-first launch.
3. Establish a political commitment mechanism. Create a high-frequency review process (quarterly at Head of State level) for ECO implementation progress, with named accountability for specific deliverables. The pattern of declarations without delivery is a governance failure, not merely a technical one.

5.2. To the ECOWAS Commission and Monetary Institutions (WAMA, WAMI, WAIFEM)

1. Prioritise EcERM operationalisation above all other technical deliverables. The Exchange Rate Mechanism is the technical bridge between UEMOA and WAMZ currency regimes. Without it, WAMZ accession has no credible pathway. Commission resources should be concentrated here.
2. Complete EPSS rollout before the launch date. The ECOWAS Payments and Settlement System must be tested and operational before any ECO notes or electronic ECO instruments are in circulation. A currency without functioning settlement infrastructure is not a currency.
3. Publish transparent convergence scorecards for all member states on a semi-annual basis. Public accountability for convergence progress with country-by-country data on all primary and secondary criteria thereby creating evidence for domestic political pressure for reform and international credibility for the project.

5.3. To Nigeria and the Central Bank of Nigeria

1. Sustain the macroeconomic reform trajectory. Nigeria's inflation trajectory is the single most consequential variable in the ECO's credibility. The CBN must maintain the monetary tightening cycle and resist political pressure for premature easing. A return to double-digit inflation above 25

percent would not only disqualify Nigeria from early ECO accession; it would signal to the region that Nigeria's commitment is conditional on electoral convenience.

2. Use the AMI Board seat to shape WACB governance architecture. Nigeria's permanent representation on the African Monetary Institute Board should be deployed to embed strong governance standards typically central bank independence, transparent inflation targeting, reserve management discipline in the WACB's founding statute.

3. Champion the UEMOA-first approach as Nigeria's preferred architecture. A Nigeria that publicly endorses and advocates for the UEMOA-first phased approach, rather than being seen to resist or resent it, transforms the political economy of the project. It signals institutional maturity, removes the perception of WAMZ-UEMOA rivalry, and positions Nigeria as the credible anchor of the eventual full ECO zone.

4. In concert with ECOWAS, assert strategic leadership and willpower in fixing and arranging the foreign exchange rate, and mobilizing all usable resources and tools to peck a high value on the ECO.

5.4. To UEMOA Member States

1. Accept the UEMOA-first launch as an act of regional leadership, not a consolation prize. UEMOA states that have achieved genuine macroeconomic convergence and institutional depth have an opportunity to demonstrate what African monetary governance can look like at its best. The first phase of the ECO is not a compromise; it is a platform.

2. Negotiate the termination of the French convertibility guarantee on terms that protect financial stability. The transition from CFA franc to ECO will require a managed unwinding of the convertibility arrangement. UEMOA states in collaboration with ECOWAS, should engage France in good faith but from a position of clarity. The guarantee must end, and the timeline for its end must be defined and irreversible.

3. Build inclusive political coalitions domestically for ECO transition. The popularity of anti-CFA activism in West Africa, from Kémi Séba's symbolic protest to Sonko's electoral campaigns, shows that public sentiment is ahead of institutional progress. UEMOA governments should channel this energy into constructive support for ECO implementation, rather than managing it as a threat.

5.5. To the African Union and Continental Institutions

1. Align the AMI's work programme with the ECO phased launch timeline. The African Monetary Institute, now anchored in Abuja, should develop technical capacity and policy frameworks specifically relevant to the ECO's first-phase launch and WAMZ accession architecture, not only the longer-term African Central Bank vision.

2. Use the G20 Compact with Africa to mobilise technical assistance for ECO implementation. West Africa's engagement with South Africa's G20 presidency and the broader Compact with Africa framework should be used to secure dedicated technical assistance packages.

6.0. Conclusion

The ECOWAS single currency has been the West African equivalent of the horizon; always visible, never reached. The reasons are not mysterious. French institutional interests have worked to preserve monetary arrangements that serve Paris; African political elites have adapted to those arrangements and, in some cases, depend on them for political survival; and the macroeconomic divergence between the CFA franc zone and the WAMZ makes a simultaneous all-member launch an exercise in wishful thinking dressed as economic policy.

None of these obstacles is insurmountable. The CFA franc's political legitimacy in West Africa has collapsed faster in the last five years than in the previous fifty. Popular sovereignty sentiment across the francophone bloc has outrun the political class. The WAMZ's macroeconomic trajectories, while uneven, are moving in the right direction. And the institutional infrastructure (WAMA's revised roadmap, the EcERM in development, Nigeria's AMI positioning, the February 2026 Monrovia momentum) is more advanced than it has ever been.

What the region has not yet done is align the political will with the right design. OCA theory and political economy analysis both point in the same direction, a phased launch beginning with UEMOA is not a lesser ECO. It is a smarter ECO. It begins where convergence exists. It resolves the sovereignty problem in the zone where it is most acute. It creates a functional template for the WACB before that institution must manage the full complexity of a fifteen-member monetary union. And it establishes, for the first time in this project's history, the principle that ECO membership is earned through convergence rather than granted through political proximity to a launch date.

The July 2027 date is achievable. But achieving it on terms that deliver genuine African monetary sovereignty, rather than a reconstituted CFA franc in ECO branding, requires the region's leadership to make choices that are politically costly in the short term and transformative in the long term. That is the nature of sovereignty. It is not given. It is built.

The ECO is West Africa's most consequential opportunity for economic sovereignty in a generation. The design must match the ambition.

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