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Emergence in the UEMOA and EMCCA Areas Facing Industrialization Challenges

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Abstract: This article, which adopts a documentary methodological approach based on the analysis and exploitation of reports produced by various international and regional institutions such as the IMF, the World Bank, the African Development Bank, ECOWAS, etc., and the writings of a number of emergence theorists, arrives at the result that the economies of two of the monetary economic zones examined suffer from a lack of industrialization that is blocking the member countries in their emergence process. The paper finds that the Central African Economic and Monetary Community (CEMAC) and the West African Economic and Monetary Union (WAEMU) have succeeded in stabilizing their monetary systems, but this monetary stability has not been accompanied by real emergence. The economies of most of the member states of these two organizations are based on commodities and cocoa, which means that they are totally volatile and therefore lack the stability necessary for true emergence. There is therefore a need for these two organizations to support through concrete actions industrialization programs to achieve the structural transformation of their economies likely to push their member states towards real emergence. Security efforts against terrorism are worthwhile in order to fight terrorism in the Sahel with the objective of creating a favorable space for foreign direct investment and local industrial production.

Keywords: Emergence, Spaces, WAEMU and CEMAC

1. Introduction

S. Delannoy maintains that emergence is "a convenient, all-purpose expression to designate a small group of large countries in the South, or even all of the developing countries. However, this expression speaks to us: the tilting of the world is not a fantasy and every day new signals appear that confirm it [1]. The same author, citing Van Agtmaël (first theorist of emergence 1981), specifies that this " concept, in fact, creates the expression of emerging markets which is confined to the world of investors at the dawn of financial liberalization: it promises profitable investments in fast-growing countries" [1]. This concept thus appeared in the 1980s, with the development of stock markets in developing countries. In this regard, the International Monetary Fund (IMF) refers to capital markets in developing countries that have liberalized their financial systems to promote capital flows and that are widely accessible to foreign investors [2].

Professor Achille Houssou, applying this concept to states and drawing inspiration from the same theorist Van Agtmaël, notes that the expression "emerging country or emerging economy is often used to designate a country or group of countries that are experiencing impressive economic dynamism in the new globalized economy of the end of the 20th century and the beginning of the 21st century" [3]. A number of criteria are attached to emergence [4]: a level of per capita income that progressively moves into the middle range; a structural transformation of the economy that is materialized by a greater diversification and sophistication (with the transfer of labor from low productivity sectors to high productivity sectors); an economy that is open to the rest of the world (insertion in global value chains) "The word insertion" here does not add anything to the sentence.

To these criteria considered as standard, the ICAE (International Conference for African Emergence) has added two others, particularly in the African context [3]: a process that develops the capacities of populations to eradicate poverty and reduce inequalities (human development); modes of production and consumption that respect environmental preservation (sustainable development).

Applying these criteria to states, Lafargue notes that "emerging countries are characterized by [3]: a regular increase in their GDP and per capita income; an increase in their foreign trade greater than that of international trade; diversified economies that do not rely solely on the export of raw materials; a demographic dynamism offering promising prospects due to the size of their market [3].

With regard to the contours of emergence, Haudeville notes that "an emerging country is a non-OECD country capable of sustaining rapid growth in an open economy over a relatively long period without jeopardizing its external balance. It is worth remembering that many past experiences of rapid growth have come up against the unsustainable nature of foreign trade in goods, services and capital in the medium and long term [4]. According to this author, the contours of emergence, would like a non-OECD country to be able to have a fast-growing, open economy without jeopardizing its internal economic balance or stability.

With this being the case, the country in question must avoid falling economically into situations of "serial devaluations, a collapse in the value of the exchange rate, episodes of inflation, even hyperinflation, and sometimes, in the end, the destruction of the monetary system. Mexico, Brazil, Argentina, Nigeria, Ghana, Russia or Poland at the beginning of the transition, Thailand... illustrate, to varying degrees, this situation that can be found on all continents [4].

Clearly, "emergence thus puts forward the competitive capacity of the economy. That is to say, its ability to offer products that are in demand on the world market, in terms of range, quality, compliance with international health or technical standards, delivery times, services accompanying the delivery of products, and this at prices compatible with the prices in force on this market. But this capacity is renewed over time" [4].

It has a dynamic character. In this sense, Haudeville argues, citing K. Nelson, "it differs from export capacity based on the exploitation of natural resources or on the presence of cheap labor, which is not renewed over time. In the case of emerging countries, these are advantages that are built and rebuilt over time" [4].

In the classification of emerging countries, D. Chenaf notes that "the international financial institutions refer largely to macroeconomic performance, which makes these countries the new locomotives of world growth. Indeed, developing countries, including emerging countries, now represent 50% of world GDP in purchasing power parity, 40% of world GDP in value and 45% of world trade. The 5 BRICS alone represent 18% of the world GDP in purchasing power parity, 40% of the population, 15% of trade and 40% of the world's monetary reserves. According to the IMF, the BRICS should also ensure more than 60% of world growth in 2015, which naturally upsets the global balance of power and reverses the North-South balance of power"[5]. This means that the issue of development is not at the forefront of these considerations. This may explain the fact that in some countries, even though they are well ranked in terms of emergence criteria, there is a population in extreme poverty.

An analysis of the economic dynamics within CEMAC and WAEMU gives an idea of the emergence of their member states in light of the above criteria. CEMAC's mission is "to promote peace and the harmonious development of member states, within the framework of the establishment of two unions (economic union and monetary union) [6]. Similarly, WAEMU has as its objectives, "the strengthening of the competitiveness of the economic and financial activities of member states, ensuring the convergence of the economic performance and policies of member states, the creation of a common market with the four freedoms plus the right of establishment, monetary union, common external tariff and a common trade policy" [7].

For Diop, "whether or not the CEMAC and WAEMU zone has contributed to the development of African countries, the experience accumulated by its members in managing a common currency constitutes an asset that could guide the entire African continent toward the creation of a single currency" [8]. Diop's position is limited to praising the performance of WAEMU and CEMAC in managing the common currency, and the influence that this performance could have on the management of a single currency at the continental level, leaving aside the question of the emergence of CEMAC and WAEMU member countries. In light of this observation, which is real, this study seeks to determine whether the emergence of financial markets and the management of a common currency has been accompanied by the development of the emerging economies that host them within the WAEMU and CEMAC areas?

To give an appropriate answer to this question, it is important to examine the growth rate and trade balance in the WAEMU and CEMAC areas (I), which will give an idea of the economic dynamics in this region, before analyzing the emergence in question in the WAEMU and CEMAC areas (II). This approach accounts for the current level of emergence in the two economic and monetary organizations and the major challenges they face.

2. Growth Rate, Balance of Payments and Trade Balance in the WAEMU and CEMAC Areas

This section will focus its analysis on the growth rate in the two areas (WAEMU and CEMAC) (2.1), the balance of payments and the trade balance in the WAEMU and CEMAC areas (2.2).

2.1. Economic Growth Rates in the WAEMU and CEMAC Regions

According to the World Economic Outlook published by the IMF in January 2018, and repeated in a study by Ngomba bodi published by BEAC (BEAC-CEMAC), "in sub-Saharan Africa, the growth rate should gradually strengthen to reach 3.3 percent in 2018, compared to 2.7 percent in 2017 and 1.4

percent in 2016, supported in particular, by the recovery of the global economy and the rise in commodity prices. The performance of oil-exporting countries should gradually recover. In Nigeria, it is expected to be 2.1% in 2018, compared with 0.8% in 2017. For oil-importing countries, growth is expected to continue to consolidate, despite more moderate activity in South Africa, at 1 percent in 2018." [9] Nigeria's growth rate also saw an increase in 2018, compared to the 2017 figure, unfortunately, it is neither a member of the WAEMU, let alone the CEMAC.

In the West African Economic and Monetary Union, for 2017, economic growth came in at 6.7 percent, after 6.6 percent in 2016 and 6.2 percent in 2015. The year-on-year inflation rate stood at 1.2 percent in the third quarter of 2017 after 0.1 percent in the previous quarter, resulting from the increase in food prices as a result of insufficient supplies of local cereal products, vegetables, and fishery products to the markets [9]. These figures also show that economic growth increased in the WAEMU area in 2017, unlike in 2016 and 2015.

In the CEMAC zone, on the other hand, BEAC estimates for 2017 show: i) a real GDP growth rate down by 0.1% (-2.2% for the oil sector and +0.3% for the non-oil sector), after a zero rate in 2016, ii) a deceleration of price pressures, with the inflation rate falling to 0.9 percent from 1.1 percent in 2016, (iii) a deficit in the fiscal balance, on an accrual basis, including grants, falling from -5.6 percent of GDP in 2016 to -2.8 percent of GDP in 2017, and (iv) a contraction in the current account deficit (down 78.0 percent to $1,489.1 billion) to -3.1 percent of GDP from -14.7 percent of GDP in 2016. On the currency front, the money supply declined by 0.4 percent to 10,602.9 billion at end-December 2017, and the external currency coverage ratio declined to 57.5 percent from 59.1 percent at the end of December 2016. Net claims on governments increased by 12.4 percent in one year to 2,745.8 billion at the end of December 2017. However, their annual rate of increase has been steadily declining since April 2017. Outstanding loans to the economy contracted by 1.9%, to 7,794.2 billion at December 31, 2017." [9].

Over the same period, i.e. 2015, 2016, and 2017, the growth rate was higher in the WAEMU area, i.e. a growth rate of 6.7% without total control of inflation, which rose to 1.2% in 2017, whereas in 2016 it was 0.1%, compared with a growth rate of 0.1% in the CEMAC zone, and an inflation rate that was moderately controlled, i.e. 0.9% in 2017 compared with 1.1% in 2016 [9]. According to the figures given by the BEAC, this is justified by the fall in oil prices during the 2015-2017 financial year.

In the CEMAC area, the growth rate by country, notes "a deceleration of economic growth in the Central African Republic (+3.9% in 2017, compared to +4.9% in 2016), Cameroon (+3.0% in 2017, compared to +4.5% a year earlier) and Gabon (+0.3% in 2017, compared to +2.4% a year earlier). On the other hand, while remaining negative, the growth rate recovered in Congo (-2.0% in 2017, compared to -2.8% a year earlier) and Equatorial Guinea (-2.7% in 2017, compared to -8.5% in 2016), while it deteriorated in Chad (-5.3% in 2017, compared to -3.3% a year earlier)." [9] This growth rate, remains largely dependent on petroleum products. Industrialization is still totally lacking.

On the other hand, in the WAEMU region, there has been an increase in the primary sector, which can be explained by actions to improve agricultural production, which would benefit from favorable climatic conditions and continued investment efforts in the framework of the implementation of national agricultural development programs in the Member States. In the secondary sector, the dynamism is expected to continue, driven by the continued implementation of structuring infrastructure projects and mining industries. The tertiary sector will benefit from the development of transport, trade, communication and banking services. By country, the growth rate in 2018 is as follows: Benin (6.8%), Burkina Faso (6.7%), Côte d'Ivoire (7.7%), Guinea-Bissau (3.8%), Mali (5.1%), Niger (5.2%), Senegal (6.8%) and Togo (4.8%) [10].

2.2. Balance of Payments and Trade Balance in the WAEMU and CEMAC Areas

First, it is important to give a concept of the balance of payments and the balance of trade, before looking at the situation in the areas under study, namely WAEMU and CEMAC. It is therefore important to define these two important concepts in the analysis of the economic growth of States before presenting the situation in the two areas (WAEMU and CEMAC) covered by this study.

The balance of payments is defined as "a statistical document that records all economic transactions carried out during a given period between the residents of a country (region, union) and the rest of the world"[11]. F. Bittner defines the trade balance as "a macroeconomic indicator par excellence of the trade balance, an indispensable tool for determining economic policies and for evaluating the performance of the national economy" [12]. It is part of the balance of payments. The trade balance records the value of a country's exports and imports of goods with the rest of the world [13].

In the CEMAC region, the balance of payments for 2016 and 2017 shows that "the current account balance of CEMAC member countries in 2017 showed a contraction in the deficit, including grants (down 78.0% to 1,489.1 billion), to 3.1% of GDP, compared with -14.7% of GDP in 2016. This situation reflects the rebound in the trade balance surplus, which increased more than sevenfold, and the reduction in the services balance deficit (-36.6%, to 3,088.3 billion), despite the 17.1% increase, to 2,945.7 billion, and 44.2% increase, to 108.1 billion, in the respective deficits of the income balance and the transfer balance" [9]. A reduction in the current account deficit was observed in 2017 in most member countries of the subregion, apart from the Central African Republic, with Gabon and Equatorial Guinea even recording surpluses.

The situation by country in 2017 was marked by "a reduction in deficits in Cameroon (-1.6 percent of GDP, after

-3.2 percent of GDP a year earlier), Congo (-17.9 percent of GDP, after -82.6 percent in 2016), and Chad (-5.9 percent of GDP, after -16.6 percent of GDP in 2016), a return to surpluses in Equatorial Guinea (+2.8 percent of GDP, compared with -11.7 percent of GDP in 2016) and Gabon (+0.6 percent of GDP, compared with -2.4 percent of GDP in 2016), and an increase in the deficit in the Central African Republic (-8.2 percent of GDP, compared with -5.6 percent of GDP in 2016)" [9]. There is a positive trend for some countries except for the Central African Republic, which has experienced a deficit situation, unlike 2016. The trade balance in this zone was CFAF 550.3 billion in 2016, CFAF 4436.7 billion in 2017 and CFAF 4416.3 billion in 2018 [9].

For the WAEMU balance of payments, "the regional current account deficit (including grants) continued to narrow from 6.1 percent of GDP in 2014 to 5.6 percent in 2015, due to favorable terms of trade developments. Current and capital transfers declined slightly, by about 0.2 percent, to 5.5 percent and 1.7 percent respectively"[14]. WAEMU's economic and financial transactions with the rest of the world resulted in an overall balance of payments deficit of 946.8 billion in 2016, after a deficit of 189.8 billion in 2015. This development essentially reflects the decline in net capital flows on the financial account, in a context of increased financing needs [15].

With regard to the trade balance in this WAEMU zone, "the trade deficit improved in 2016, coming out at CFAF 1,037.1 billion against CFAF 1,232.2 billion a year earlier, due to a decline in imports (-1.5%), partially offset by a slight decline in exports (-0.03%) [16].

3. Emergence in Question in the WAEMU and CEMAC Regions

The purpose of this section is to determine whether the emergence criteria examined in the first section of this study have been met in the WAEMU and CEMAC regions, especially in light of the macroeconomic stability that seems to have been achieved to some extent within these two organizations, as demonstrated by the growth rate examined in section two, and if not, what the main challenges are. Therefore, the advent of a per capita income and its progression in the middle bracket will be analyzed (3.1), structural transformation, diversification of the economy and their opening up to the global value chain in the WAEMU and CEMAC areas would also be analyzed (3.2). An analysis of these different points shows whether or not the two organizations have experienced real emergence.

3.1. The Advent of a Per Capita Income and Its Progression into the Middle Range

It is important to recall that according to the World Bank, "a per capita income of $1025 or less defines low-income countries, and it is at this level that the majority of Sub-Saharan African countries are classified. Per capita income between $1026 and $4035 defines lower-middle income countries, while per capita income between $4036 and $12475 defines upper-middle income countries, and finally, per capita income greater than or equal to $12476 defines high income countries" [16]. This classification will enable us to understand the situation in the WAEMU and CEMAC areas.

Most of the countries have a GDP per capita evaluated in purchasing power parity (PPP) of less than $5,000 and those above this threshold are either oil or mineral exporters or more diversified economies (Cape Verde, Egypt, Morocco, Mauritius, Tunisia and Seychelles) [17]. The analysis of the evolution of living standards (GDP per capita) in French-speaking African countries over a long period (1980-2016) by ATANGANA and al. "shows significant differences. As the following figures illustrate, ten African countries Sub-Saharan countries recorded average annual GDP per capita growth rates above 2 percent for the period 1980-2016. These are Equatorial Guinea (10.5%), Mauritius (4.1%), Cape Verde (3.4%), Mozambique (2.9%), Ethiopia (2.6%), Seychelles (2.5%), Chad (2.3%), Egypt (2.2%), Burkina Faso (2.2%), Morocco (2.2%) and Tunisia (2.2%)" [18].

The same authors note that during this period, "9 African countries experienced positive average annual growth in their standard of living but less than 2 percent. These countries are Ghana (1.6%), Rwanda (1.5%), Angola (1.3%), Mali (1.1%), Congo (1%), Senegal (0.6%), Guinea-Bissau (0.4%), Benin (0.4%), and Cameroon (0.3%). These were the Democratic Republic of Congo (-2.2%), the Central African Republic (-1.2%), Madagascar (-1.1%), Togo (-0.8%), Niger (-0.7%), Gabon (-0.5%), Comoros (-0.4%), São Tomé and Príncipe (-0.3%) and Burundi (-0.1%).

These data from the authors shows that, some WAEMU and CEMAC member countries have experienced positive developments in terms of GDP per capita and standard of living, but most of them have not managed to bring per capita income up to an intermediate level. Only Equatorial Guinea has experienced very good progress in terms of figures, but the instability of its economy, which is totally dependent on oil, does not allow this dynamic to be maintained. In Senegal, for example, per capita income has remained stuck at $561.9. Beyond this aspect, there is the issue of unemployment and inequality, which persists within the WAEMU and CEMAC areas.

3.2. Structural Transformation, Diversification of Economies and Their Openness in the WAEMU and CEMAC Areas

The franc zone, which is the geographical area of the majority of CEMAC and WAEMU countries, is the corner of the continent that is the most backward in terms of implementing this criterion of the structural transformation of the economy. It should be noted that "industrialization is one of the factors to which this performance can be assessed. It refers to a process of structural transformation characterized by an increase in the value added of the industrial sector in GDP" [19]. The industrial sector includes mining, construction and manufacturing. However, the literature suggests that the manufacturing sector is the component of industry that offers more opportunities in terms of economic growth and job creation [19].

As a result, T. MAMA and P. ONGONO, states that "while the problem of the weak structural transformation of economies is general to the entire African continent, it seems to be even more acute in sub-Saharan Africa, and particularly in the countries of the Franc zone. Of all the existing economic communities on the African continent, the two main unions of the Franc zone, the economic community and monetary from central Africa (CEMAC) and the Union economic and monetary West Africa (WAEMU), are lagging behind in terms of industrial production. The manufacturing output of the economic communities not including the Franc zone countries is far higher than that of CEMAC and WAEMU; the best performances are recorded in the Southern African Development Community (SADC), the Common Market for Eastern and Southern Africa (COMESA), and the Arab Maghreb Union (AMU)"[8].

In addition to having a small manufacturing sector, many Franc zone countries are also among the poorest in the world.

In addition to having a small manufacturing sector, many Franc zone countries are also among the poorest on the African continent. Indeed, of the 47 countries classified in 2017 by the United Nations as "Least Developed Countries" (LDCs), 33 are on the African continent, and 11 of them belong to the Franc zone. The Franc zone thus seems to be a grouping of the poorest countries on the planet; this may justify the recurrence of the debate on the appropriateness of maintaining this area of economic and monetary cooperation established since 1945 between France and certain countries of its former colonial empire [20].

One of the main economic effects expected from the establishment of a regional agreement is to stimulate growth and development through the intensification and diversification of trade flows within the unions. The elimination of tariffs and other costs to trade between member countries of the same agreement allows countries to access a larger market than domestic markets while remaining partially protected from competition from imports outside the area [21]. Since Viner, "the effects of a customs union on trade creation and trade detour are well known. It is important to quantify these phenomena while identifying the share of these redirections of trade flows attributable to the establishment of trade agreements on the one hand and the existence of a single currency on the other"[21].

Trade in both organizations remains concentrated at the intra-community level, and this trade appears to be significantly more diversified (the test for the difference in means is always significant at the 1 or 5 percent level). Thus, within WAEMU, Côte d'Ivoire, Senegal and Togo export on average 15% more diversified products to their regional partners than to the rest of the world. Within the CEMAC, the differences are less pronounced, although they are still significant. Cameroon has the greatest diversity of exports to the regional market [21]. The delay in industrialization explains why the two organizations do not have much in the way of statistics for extra-community trade with the rest of the world, especially for manufactured products.

It should therefore be noted that the WAEMU and CEMAC economies have generated trade detour, with a significant increase in intra-regional trade appearing in the case of the WAEMU but not in that of CEMAC; the stability of exchange rates conferred by the sharing of a single currency has enabled the countries of each union to improve intra-regional trade while limiting the phenomenon of trade detour. Countries that are relatively concentrated in their export structure experience a high degree of trade detour, while countries that are more concentrated in their export structure experience a low degree of trade detour [21].

4. Conclusion

The two zones studied in this paper, CEMAC and WAEMU, have succeeded in stabilizing their monetary systems, but this monetary stability has not been accompanied by real emergence. This article, which uses a documentary methodological approach, arrives at the result that, in the absence of industrialization, the economies of most of the member countries of these two organizations are based on raw materials and cocoa, which means that they are totally volatile, and therefore do not have the stability necessary to promote real emergence. This explains why WAEMU and CEMAC are lagging behind SADC and COMESA in this respect. Per capita income has also not moved towards an average range. As a result, there is inequality and a high level of unemployment. This low growth rate shows that the industrial sector of Franc zone countries has not developed sufficiently to cause a massive and irreversible shift of labor from the traditional agricultural and rural sector to the industrial sector and modern high value-added services, compared to third countries. With respect to the external openness of the economies of the CEMAC and WAEMU zones, trade remains concentrated at the intra-community level, and influences from outside the two zones are therefore less, due to a lack of industrialization.

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