



ABOUT PPF

The Pan-African Progressive Front is a pan-Africanist political organisation committed to the liberation of African peoples from imperialism, neo-colonialism, and economic subjugation.

PPF works across research, advocacy, solidarity organising, and communications, linking struggles across the continent and the Global South.

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KEY SOURCES

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UNECA (2015). *Mbeki Panel Report on Illicit Financial Flows*.

Tax Justice Network (2011, 2021). *IFFs from Francophone Africa*.

Global Financial Integrity (2026). *Trade-Related IFFs in Africa*.

CARICOM (2014). *Ten Point Reparation Plan*.

UNGA Res. 77/247 (2022). *Right to Reparations*.

CONTACT

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WHAT FRANCE OWES AFRICA

The debt is quantified. The claim is just. The moment is now.

Three demands from the Nairobi Declaration from Below

01

Abolish the Operations Account

Full and immediate abolition of the reserve deposit requirement for all CFA member states. An independently governed successor currency, free of French Treasury control.

02

Independent Audit of IFFs

A disaggregated audit of illicit financial flows from all African nations over five decades, by destination country and corporate actor, to form the factual basis for a reparations claim.

03

Formal Reparations Negotiations

France must formally recognise its reparations obligation. Negotiations to be conducted under African Union and United Nations auspices.

Pan-Africanism Summit Against Imperialism | Nairobi, Kenya | 11-12 May 2026



PAN-AFRICAN PROGRESSIVE FRONT

REPARATIONS BRIEF

Colonial Debt, the CFA Franc, and the Case for Reparations

Pan-Africanism Summit Against Imperialism

Nairobi, Kenya | 11-12 May 2026

EXECUTIVE SUMMARY

The CFA franc, imposed by France on its former colonies in 1945, is not a relic. It is an active architecture of dependency binding 14 African nations to French monetary control, enabling the continuous extraction of wealth from the continent.

Africa loses between **US\$50 to US\$80 billion annually** to illicit financial flows (UNECA, 2015). Cote d'Ivoire alone lost **US\$66.2 billion** between 1970 and 2008 — six times its total external debt (Tax Justice Network, 2011).

African governments are simultaneously deprived of the resources to develop and the monetary tools to respond.

Pigeaud and Sylla, 2021

THE CFA FRANC SYSTEM

Created by French decree on 26 December 1945, the CFA franc covers **14 nations** through the BCEAO (West Africa) and BEAC (Central Africa), covering **210.4 million people** and a combined GDP of **US\$313.7 billion**. Both currencies are pegged to the euro at **655.957 CFA per euro**, unchanged since 1999 (Pigeaud and Sylla, 2021).

Operations Account

CFA states deposited up to 65% of reserves at the French Treasury. BEAC (Central Africa) still subject to 50% in 2026.

Fixed Peg

Pegged to the euro, monetary policy is outsourced to the ECB. No devaluation, no independent supply management.

Freedom of Transfer

The convertibility guarantee legally enables unrestricted profit repatriation and capital flight by French corporations.

ILLICIT FINANCIAL FLOWS

The UNECA Mbeki Panel defines illicit financial flows as money illegally earned, transferred, or utilised across a border. The dominant channel is *trade misinvoicing*: the deliberate undervaluation of commodity exports to capture the difference offshore.

Africa loses a minimum of **US\$50 billion/year**, with some estimates reaching **US\$80 billion**. Since the 1970s, Africa has lost more in illicit outflows than in total official development assistance received (UNECA, 2015).

Over 2013 to 2022, **Cote d'Ivoire lost US\$47.7 billion** in trade-related value gaps; **Cameroon lost US\$9.8 billion**. Both are CFA members. These are current, recurring losses (GFI, 2026).

The CFA system and illicit flows are structurally linked. The freedom of transfer clause provides the pipeline. The fixed peg deepens commodity dependence. Pigeaud and Sylla (2021) call this *double extraction*.

KEY FIGURES

US\$50–80bn/yr

Lost by Africa annually to illicit financial flows
UNECA Mbeki Panel, 2015

65% of reserves

Historically deposited at French Treasury; 50% persists for Central Africa in 2026
Pigeaud and Sylla, 2021

US\$66.2bn

Lost by Cote d'Ivoire 1970-2008 — six times its entire external debt
Tax Justice Network, 2011

THE CASE FOR REPARATIONS

The case rests on unjust enrichment: France has benefited materially from arrangements imposed by force and maintained through political and military leverage. International law is clear — a state that unlawfully causes damage is under an obligation to make reparation (ILC, Art. 31, 2001).

The CARICOM ten-point plan frames reparations as a legal obligation, not charity (2014). UNGA Res. 77/247 (2022) affirmed the right to reparations and successor state accountability. The AU's Agenda 2063 includes reparations as a continental objective.

Critically: **the extraction is ongoing**. The Operations Account for BEAC states is active in 2026. GFI trade misinvoicing losses ran 2013 to 2022. This is not a claim against history alone.

PPF'S THREE PILLARS

I Structural Reform

Abolish the Operations Account. Establish an independently governed successor currency free of French Treasury control.

II Accountability

Independent audit of illicit financial flows from all African nations over five decades, disaggregated by country and actor.

III Reparation

Formal recognition by France of its reparations obligation. Negotiations under African Union and United Nations auspices.



