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Beyond financialisation: the *longue durée* of finance and production in the Global South

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One of the central premises of the literature on financialisation is that we have been living in a new era of capitalism, characterised by a historical shift in the finance-production nexus. Finance has expanded to a disproportionate economic size and, more importantly, has divorced from productive economic pursuits. In this paper, we explore these claims of 'expansion' and 'divorce' based on a *longue durée* analysis of the link between finance and production in Senegal and Ghana. As such, we de-centre the dominant approach to financialisation. Seen from the South, we argue that although there has been expansion of financial motives and practices the 'divorce' between the financial and the productive economy cannot be considered a new empirical phenomenon having occurred during the last decades and even less an epochal shift of the capitalist system. The tendency for finance to neglect the needs of the domestic productive sector has been the structural operation of finance in many parts of the Global South over the last 150 years. Therefore, one cannot put forward a theory of the evolution of finance under capitalism without taking these crucial historical insights into account.

Key words: Financialisation, Imperialism, African economic history, Colonial legacies, Banking
JEL classifications: B5, N17, O16

1. Introduction

The concept of *financialisation* has come to play an important role in the field of political economy to describe a process of structural transformation in the central capitalist countries. Often, however, the debate suggests fundamental shifts in the evolution of the capitalist system *globally*, as the term financialisation often comes with the usage of *financial* or *financialised* capitalism (Bonizzi *et al.*, 2022). As such, there is an implicit

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claim that a new stage of capitalism is now encompassing the whole globe. In this article, we challenge this view through a *longue durée* (long term) analysis of the relationship between finance and production in Africa. We argue that such claims to novelty fail to take into account how finance structurally operates in most of the Global South, a reality which can only be understood through a *longue durée* perspective and by making use of the literature on imperialism.

The various attempts to capture the meanings and implications of financialisation converge on two arguments. First, in a descriptive vein, one argument is that no matter whether this is a cyclical or secular process, financial institutions, actors, motives and practices have expanded in recent decades. For example, accounts of financialisation from Greta Krippner (2005) and Gerald Epstein (2005) focus on quantitative changes such as the size of the financial sector, its relative role in profit generation and the expansion of financial motives. This approach accommodates Minskyian or Marxian readings on the inherent or cyclical expansion of finance on top of the productive sphere, akin to an 'intensification of what is already integral' (Christophers and Fine, 2020, p. 25). We call this the 'expansion' view of financialisation.

Second, in a more qualitative vein, the editors of the recent *Handbook of Financialization* argue that the financialisation literature starts from the idea of 'finance as not *subservient* to the productive economy but as an autonomous realm that *increasingly influences and even dominates* other realms of society' (Mader *et al.*, 2020, p. 5, emphasis added). In a similar vein, Lapavitsas, like other Marxists who never assumed that the relationship between finance and production was harmonious (Foster, 2010; Hudson, 2010; Bichler and Nitzan, 2012; Smith, 2012; Toporowski, 2018; Ivanova, 2019), argues that this view of financialisation 'carries a whiff of disapproval by tacitly suggesting a problematic relationship between finance and the rest of the economy' (Lapavitsas, 2013, p. 15). We call this the 'divorce' view of financialisation because in this strand of the debate the productive marriage between finance and production is seen as in severe crisis. The 'divorce' view implies a kind of qualitative break in a relationship perceived to have been relatively more harmonious in the past, for example in what has been called the 'golden age' of capitalism coinciding with the Bretton Woods regime that emerged after World War II. It means that finance has refrained even more from serving the productive sphere over the last decades: finance has become more and more alien to domestic economic needs and those of societies at large.

We argue in this article that despite the important trends that financialisation literature has highlighted, it has two major limitations compromising its force in diagnosing the specificities of contemporary capitalism, and hence in offering a theory that would also be relevant for the Global South. The first is that the literature, except for crucial parts of Marxian and Minskyian accounts, has put its empirical focus mostly on the last four decades. This short and selective historical perspective inadvertently helps to exaggerate the novelty of the macro-structural realities described under the concept of financialisation (see Christophers, 2015 for a similar argument). Phases of financial expansion marked by the assertion of the power of finance have indeed been characteristic of the long history of capitalism (Arrighi, 2002) and are, for example, central for understanding the US economy since the *early* twentieth century (Fasianos *et al.*, 2016). To avoid any ambiguity on this first critique, we do not argue that the present is just a repetition of the past and that there is nothing new under the sun. Our point is more modest: in order to detect continuities and ruptures, a *longue durée* historical approach is necessary.

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The second and more profound limitation of the financialisation literature, mainly produced in Anglo-centric knowledge centres, is that it has predominantly focused on core capitalist countries in Europe and the USA (see also Mader *et al.*, 2020, p. 8) in isolation from how these financial centres are embedded in an imperialist capitalist system. Thus, the role of finance in the periphery has not only been empirically understudied, but also often excluded from theorising about global finance and its workings. The small proportion of research devoted to countries in the Global South tends to concern those classified as *emerging economies*, as in the literature on subordinate financialisation (Lapavitsas, 2013; Kaltenbrunner and Painceira, 2018; Bonizzi *et al.*, 2020; Alami *et al.*, 2022). The approach has often been to study the effects of the financialisation of core countries *on* emerging economies or to measure to what extent emerging economies are displaying similar features of financialisation to those of the centre (e.g. Karwowksi and Stockhammer, 2017).

However, a focus on core countries, sometimes supplemented by a handful of emerging economies, does not suffice to grasp the trends, continuities and shifts in the evolution of the capitalist system in toto. The perspective has to be *de-centred* in order to provide a more global understanding. To implement such a de-centred view, it is important to ask what a *longue durée* exploration of the relationship between finance and production from the perspective of peripheral countries can teach us regarding the realities currently described under the concept of financialisation. This is particularly important because of the strong colonial path dependencies still operative in many countries of the Global South.

Using such a de-centred perspective, this article challenges the view that finance has nowadays become 'abnormal' in its relations with production and the rest of society. Such a view idealises the disruptive history of capitalist finance and, more generally, the logic of capital, which Marx recalled came into being 'dripping from head to foot, from every pore, with blood and dirt' (1867, Chapter 31, p. 926). To illustrate our argument, we focus on two West African countries: Ghana, a former British colony, and Senegal, a former French colony. Indeed, for these countries, finance's lack of orientation towards stimulating domestically-oriented production has been the norm from the end of the nineteenth century to the present. Interestingly, novel forms and instruments of financial expansion have appeared in both cases, but without fundamentally altering the pattern of divorce and extraversion.

Our thesis is that the divorce understanding of financialisation highlights what has been the structural operation of finance in the *longue durée* in these (post-)colonies. The emphasis in the literature on the unprecedented and disruptive impact of financialisation thus neglects how finance in the many parts of the Global South has been operating over the last 150 years. This neglect reveals a lack of serious consideration for the relationships between finance and imperialism. It corresponds to what Radhika Desai calls an 'analysis of "capitalism" shorn of imperialism' (2019, p. 1055).

We argue that scholarship on finance and financialisation would profit from more thorough analysis of the historical mutations and continuities of imperialism, conceived of as an enduring *modus operandi* of capitalism, rather than a particular historical stage of it (see e.g. Hudson, 2003; Smith 2016, Patnaik and Patnaik, 2021). Indeed, an engagement from a Global South perspective can contribute to centring the logics of imperialism in studies of finance, and thus open the door for a better understanding of how finance operates globally. In the same vein, a *longue durée* engagement can also

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help to tone down the claim of novelty often found in the financialisation literature. To be clear, both engagements are jointly needed, as either of them is not sufficient.

To develop our argument, we briefly discuss in Section 2 the financialisation literature and the extent to which it deals with colonial legacies and imperialism in the Global South. In Section 3, we illustrate the dominant and extroverted role of finance in Senegal, then in Ghana, since the onset of colonialism and trace how this role has endured in various ways throughout the contemporary period. Section 4 concludes.

2. Colonial legacies and imperialism: a blindspot in the financialisation literature

In the wake of the 2007–08 global financial crisis, some scholars have begun to specify the meaning and implications of financialisation for the Global South.[1] A Post-Keynesian and Marxist literature has emerged showing on the one hand how US Dollar dependency, international currency hierarchies and external vulnerability shape peripheral countries' economic possibilities on the world market and on the other hand to what extent categories developed in the financialisation literature in the North are relevant for so-called 'emerging economies' generally (Bonizzi, 2013; Kaltenbrunner and Painceira, 2018) or specific 'emerging economies' such as Brazil (Bin, 2016), India (Jayadev *et al.*, 2018), Mexico (Correa *et al.*, 2012), Bolivia (Naqvi, 2021), South Africa (Karwowski and Stockhammer, 2017; Kaltenbrunner and Isaacs, 2018), Kenya (Klagge and Nweke-Eze, 2020), Nigeria (Dafe, 2019) and other African countries connected to the global financial system (Staritz *et al.*, 2018; Amanor, 2021; Kvangraven *et al.*, 2021; Elsner *et al.*, 2021).

That debate under the lens of 'financial subordination' or 'subordinate financialisation' in the Global South (Lapavitsas, 2013; Powell, 2013; Alami *et al.*, 2022; Bonizzi *et al.*, 2022) recognises that history matters as all countries 'have emerged out of the particular material conditions of the colonial, post-colonial and neo-liberal periods, each distinguished by characteristic conditions in the development of the world market' (Powell, 2013, p. 112). While these insights are crucial and helpful for understanding the constraints that developing economies face in the contemporary capitalist system, the history of the Global South has not yet mattered significantly in this financialisation scholarship. Moreover, much of this literature has so far suffered from a lack of a *longue durée* perspective (but see Bernards, 2021A, 2021B). Indeed, the approach has tended to be rather presentist, and to study the effects and manifestations of recent financial developments in the Global North *on* the Global South, and equally, to analyse to what extent financialisation as defined by Northern parameters can tell us about economies in the South—rather than examine the historical evolution of finance and its relationship to the wider economy in the Global South, that is peripheral spaces of capitalist accumulation shaped by imperialism past and present.

These limitations can be seen, for example, in the important works of Painceira and Lapavitsas. Painceira, writing from a Brazilian context on the 'effects of financialisation on developing countries' argues that 'financialisation has [...] resulted in the absurd

[1] For Latin America, see for example frank Cunha *et al.* (2010); Correa and Vidal (2012); Levy-Orlik and Ortiz (2016); Déniz and Marshall (2018); and Abeles *et al.* (2018). For pioneering work on financial dependency see Tavares 1985.

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situation of the poor financing the rich in the world-economy' (2012, p. 212). These negative resource transfers, according to him, are a novelty, a qualitative shift, brought about by financialisation in the 2000s. Similarly, Lapavitsas (2013, p. 43) argues that financialisation in developing countries 'has been driven by the opening of capital accounts, the accumulation of foreign exchange reserves, and the establishment of foreign banks'. He also made the specific claim that:

> Capital flows have become strongly negative for developing countries on a net basis, that is, capital has flown from poor to rich countries. This has been a striking feature of international financialization, marking a profound difference with the period of imperialism… (Ibid., p. 246)
> As subordinate financialization has spread, even impoverished Africa has contributed to the net flow of capital from poor to rich countries. (Ibid., p. 249).

The above quotes are inaccurate from a historical perspective and could have been avoided had the authors taken a *longue durée* perspective on global finance. Net transfers of financial resources from poor to rich countries have a long colonial and postcolonial history. In the case of Brazil, Kregel traces the beginning of external financing in the 1820s and shows that since 1939 'the mobilization of foreign resources for development has produced [a situation where] developing countries [provide] net capital resource flows to developed countries.' (Kregel, 2004, p. 574). Patnaik and Patnaik (2021) recently calculated again the total amount of colonial 'drain' the British Empire imposed on India. Further, Narsey (2016, p. 193) gives evidence that the Sterling balances accumulated in London by British colonies were often higher than the investment they received from Britain. An overall excess of reserve accumulation over British investments was the case for British West African colonies, especially after World War II (see also Krozewski, 2001). Recent decades have shown similar trends: 'From the 1960s to the 1990s it is striking that for most of the period net resource transfers have not been positive, but negative. That is, financial resources have flown from developing to dev40eloped countries' (Kregel, 2006, p. 3). Net resource transfers from poor countries to rich countries have indeed been an enduring fact, albeit geographically uneven, regularly lamented by the United Nations in its reports (United Nations, 1992, 2011, pp. 69–77, 2018, pp. 43–44). For African countries, Boyce and Ndikumana (2011) have documented net transfers out of the continent from the 1970s and Kar *et al.* (2013) documented the same for 1980–2009.

Apart from these historical inaccuracies, the welcome attempt by Bonizzi, Kaltenbrunner and Powell to develop a theory of *global* 'financialised capitalism' (2022, p. 3) by integrating recent work in critical macro-finance and on global value chains also suffers from a lack of focus on the *longue durée* of the evolution of finance and production in the periphery of the global capitalist system. Moreover, the African continent features once in the paper—through a reference to South African mining (ibid., p. 16). While substantially pushing further the integration of essentially Global North-centric debates on investments funds, repos and derivatives, the claims on increased transfer of value at the aggregate level may be accurate, but a *longue durée* account of the finance-production nexus evolution in most of the African continent is lacking. At most, as we have previously shown, financialisation, in its 'expansion' meaning, is an uneven and patchy process on the continent (Kvangraven *et al.*, 2021).

In short, the literature on financialisation is the latest development in a long tradition of literature on finance and development (largely) ignoring or downplaying the role of colonial legacies, especially in Africa, dating back to the classic economic analysis by

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Shaw (1973). Similar oversights can be found in the finance literature associated with the World Bank and the International Monetary Fund (IMF), as well as the more recent financial inclusion literature (Bernards, 2016). However, it has long been recognised that the nature of financial investments and the extraverted orientation of the financial systems in the colonies tended to benefit few, and mostly metropolitan actors (McKinnon, 1973; Cain and Hopkins, 1987; Narsey, 2016; Hudson, 2017; Patnaik, 2018). This is not a new diagnosis, but it is one that has not been given adequate attention in the financialisation literature.

2.1 The uses of centring imperialism

To fully re-centre the *longue durée* of the evolution of finance in Africa in the quest for an adequate global theory of the capitalist system, its continuities and epochal shifts, recent and contemporary analyses of dependency and imperialism offer useful leads. These theories help us take more seriously the pronounced colonial legacies and continuities that are at least as important as the changes that are associated with cyclical processes of the finance-production nexus.

Theorising capitalism from the vantage point of the Global South has historically involved centring colonialism and imperialism, as can be seen in the rich literature on dependency and anti-colonial theory (Nkrumah, 1965; Amin, 1972; dos Santos, 1972; Rodney, 1972; Marini, 1973; Kvangraven, 2021; Madariaga and Palestini, 2021). The extractive nature of the colonial financial regimes and their impact on contemporary economies is well documented (Naoroji, 1901; Prebisch, 1939; Hudson, 2017; Alami, 2020; Tilley, 2020; Patnaik and Patnaik, 2021; Bernards, 2022. See Nkrumah, 1965; Amin, 1974, 1976 and Pouemi, 1980 for the African context). Nkrumah (1965) for example, found that post-colonial banking systems were structured in ways that limited autonomous development. Similarly, Amin (1974) also observed the monetary problem of African countries in the working of their foreign-dominated banking system which is characterised by its ‘inertia’. By this he meant that it channeled funds primarily for short-term financing or state expenditures, rather than playing a dynamic role in transforming economic structures. These insights have not lost theoretical and empirical relevance when it comes to understanding how capital accumulation proceeds at a global scale and thus imperialism has historically shaped African societies.

However, much social science literature is completely silent on imperialism, thus masking the power relations in which global economic processes are embedded (Desai, 2019; Foster, 2019). As Patnaik (1990, p. 73) puts it, the ‘silence over imperialism is not the aftermath of some intense debates where the scales tilted decisively in favor of one side; it is not a theoretically self-conscious silence.’ Contra those in the recent imperialism debate who argue that the term has lost theoretical purchase with the rise of China (Center for Public Scholarship, 2017), we maintain with Patnaik and Patnaik (2021), Bevins (2020), Cope (2019), Smith (2016) and Borón (2005) that centring imperialism is essential for understanding contemporary capitalism and related financial processes.

Framing capitalism as a ‘global’ system does imply to some degree the global expansion of capital. But it does not draw our attention to the inherent necessity of capital exports as well as the resulting resource extraction and capital/income transfers that help perpetuate longstanding South–North inequalities. Longstanding transfers of value are more easily forgotten by just calling these inherent processes of ‘capitalism’

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rather than centring imperialism. The export and setting to work of capital beyond the initial homestead of the investor has been, and still is, a major facet of imperialism, as the concept was defined by Hobson (1902, p. 55) and the first generation of Marxists (Hilferding, 1981; Lenin, 1917; Luxemburg, 1913. For example, Bukharin (1929, Chapter 9, p. 114) defined 'imperialism as the policy of finance capital [the blending of bank and industrial capital]' while underscoring the need to historicise imperialism. Indeed, the struggle for 'economic territory' is necessarily global and implies the removal of barriers to capital's valourisation and accumulation (Lenin, 1917, Chapter 10, p. 266). During the colonial phase, worldwide barriers to the expansion of capitalist logic were removed in a context of inter-imperialist rivalry. Setting foreign capital to work could be more directly enforced by the colonisers. By contrast, in contemporary imperialism, as Patnaik (2018) notes, capital—under the form of 'capital as finance' and of 'capital-in-production' – has become multinational and mostly oriented towards short-term speculative activities. The current period is characterised by the relentless drive to remove barriers to the deployment of capital-as-finance and therefore to expand possibilities for capital accumulation in a world no longer structured by the coexistence of colonial territorial empires. In this context, imperialist compulsions are often enforced through markets, but always with the help of extra-economic forces such as states and international organisations.

Centring imperialism in the study of contemporary finance means to unpack and explore what kinds of institutions and mechanisms shape economies in uneven ways—to the detriment of the periphery and to the benefit of global capital. Indeed, imperialism has by no means remained static. Appearances, as well as social and financial forms have evolved. In the 1980s, even before the recent debate in and around Patnaik and Patnaik's theory of imperialism (2016, 2021, Center for Public Scholarship, 2017), there were claims that the world had changed to such a degree that 'old' theories of dependency and imperialism were no longer relevant, given the fragmentation of global value chains, which allowed developing countries to take over the manufacturing mantle and the shifting global power balance with the rise of the East Asian economies (Booth, 1985; Amsden, 2003). However, concentration, monopolisation and value transfer from South to North are not just of the past. As stressed in Bonizzi *et al.* (2022), in times of the 'great fragmentation of the firm' (Reurink and Garcia-Bernardo, 2020), corporations have been enabled to profit from intra-corporate value transfers, regulatory arbitrage, transfer pricing, tax avoidance, as well as intellectual monopolies (e.g. Durand and Milberg, 2020). What is more, these multinational (financial) corporations have economic interests in attempts to develop financial markets in developing countries through what has been called the *Wall Street-Consensus* (Gabor, 2021; Elsner *et al.*, 2021). This involves the promotion of public-private-partnerships (PPPs) and the development of local capital markets. As Gabor (2018) has put it, this consensus means prioritising asset management over development and industrialisation, as instruments created through market-based finance have the possibility of meeting demands generated by international investors in the wake of low interest rates in the Global North (see also Braun, 2016). As we will see, these global financial developments seem to strengthen the lasting 'divorce' pattern in the economic and financial systems of Senegal and Ghana. This means despite the apparent novelty of financial instruments and institutional engineering, the essentially extractive and non-self-centred effects of finance have remained. Structurally, finance in West Africa continues to operate as an integral part of global capitalism as imperialism.

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3. Finance in imperialism in the *longue durée*: Senegal and Ghana

Through the slave trade and colonialism, the West African territories currently known as Senegal and Ghana (the *Gold Coast* during colonial times) have been transformed into *économies de traite*, or trading economies (Ki Zerbo, 1957). Samir Amin (1972) identified such trading economies as colonies where production was left to peasants while marketing was dominated by metropolitan trading houses, or later, by state marketing boards with monopsony power (see also Mkandawire, 2010). Generally, the monopsonies that controlled the peasants were notorious for their exploitative pricing (Bauer, 1954). They siphoned off economic surplus from the colonies without any major investments. This means that it was import and export trade, rather than larger scale production, that shaped the economy. Banking and monetary systems were impacted by this colonial structure in a way that cemented a lasting pattern of divorce and extraversion (in line with preliminary observations by Amin, 1976 and McKinnon, 1973). In this section, we unpack how these structures were set up in Senegal and Ghana and to what extent they currently shape the finance-production nexus.

Senegal was the 'bridge head' of French colonialism in West Africa ('*tête de pont*', translated from Bellito, 2001, p. 19) and Ghana played a similar role for British colonialism. Employing a *longue durée* approach, in this section we find that in both of these cases, the divorce of finance from domestically-oriented production was the result of political as well as economic domination, especially of merchant capital (Banaji, 2016). We show how production and finance were shaped in an extractive and extraverted manner in the colonial and post-colonial periods and how after independence the governments of both countries strove to decolonise economic and financial structures. A reversal of these structures happened to some extent, especially in Ghana. But from the crisis of the 1970s onwards, these reversals came to be undone through liberalisation, privatisation and deregulation.

We selected these two countries as they have historically been important trading economies. How colonialism impacted financial systems elsewhere in different ways, for example settler territories such as Kenya or the mining areas in Central Africa, is food for ongoing research. We here focus on three key axes that are particularly relevant for the relationship between finance and production, namely foreign investment (from private, non-financial corporations), the banking system and monetary regimes.

3.1 Senegal

After serving as an important hub for the trans-Sahara trade for centuries, thanks to its privileged geographical location, Senegal entered a close direct trading relationship with Europe, and particularly France during the slave trade. Senegal became an official colony, ruled by an administrator sent from Paris in 1818 but reliance on domestic power structures remained high (Searing, 1993, p. 164). After the official end of slavery in France in 1848, so-called 'legitimate commerce' surged and entailed a drastic increase in the volume of exports (mainly groundnuts) until the 1960s (Hopkins, 2020, p. 26). The growing groundnut export industry was mainly organised by a handful of trading companies—especially after the gradual formation from 1895 of the *Afrique Occidentale Française* (AOF).[2] The AOF was the French West

[2] Dahomey (now Benin), Upper Volta (now Burkina Faso), Senegal, French Sudan (now Mali), Niger, Mauritania, Côte d'Ivoire, Guinea. A territory under the League of Nations mandate, Togo would partly remain under French influence after WWI.

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African federation grouping of eight French colonies, with shifting degrees of support by the colonial administration and changing structures of domestic intermediaries (Bernards, 2021A). Below, we show how the interplay between foreign investment (from private non-financial corporations), the banking system, and the monetary regime produced and continues to produce a long-lasting divorce between finance and the productive system.

3.1.1 Merchant capital established colonial structures of extraction. Starting with the first axis—foreign investment—it becomes crucial to consider how colonial imposition changed the way production and trade were organised. While Senegalese traders had enough operating space to pursue their own business strategies in the nineteenth century, this changed with the imposition of colonial rule and a deeper penetration of colonial business into the countryside following the formation of the AOF (Bonin, 1987; Moitt, 1989; Sow, 1992). Private capital from Bordeaux and Marseille was used to set up the first big trading companies, such as the French *Compagnie Française de l'Afrique Occidentale* (CFAO). Such trading houses massively expanded their operations both in Senegal and the rest of West Africa over the decades and allow us to analyse the transformative impact of what we call 'foreign direct investment' today.[3]

The CFAO was the largest and most successful French trading company that entered the Senegalese market, with a capital of 30 million Francs in 1887 (Singh, 2008, p. 429). It mainly imported textiles, while being highly dependent on Senegalese intermediaries and peasant labour to harvest its main export product, the groundnut (Bonin, 1987). Over time, CFAO sought to increase direct control, cut out intermediaries with the help of infrastructure investments by the French colonial governments and became 'notorious' in Walter Rodney's term for its capacity to siphon off profits (1972, p. 155).

CFAO at the top advanced credit to their network of intermediaries and thus made sure that the desired commodities ended up in their halls—and for very low prices (Suret-Canale, 1971, p. 186). Furthermore, debts to merchants played a central role in maintaining control over cheap groundnuts and the restriction of other sources of credit for local development was vital to the interests of merchant firms (Boone, 1992; Bonin, 2008; Banaji, 2016). Indeed, merchant firms lobbied aggressively against private property in land, which was detrimental to the possibility for farmers to obtain credit for agricultural production (Bernards, 2021A). In this way, the colonial banking system worked in tandem with colonial business to maintain the divorce between finance and domestic production.

In 1940, 50% of French investment in AOF occurred in trade, with industry playing a more limited role (Suret-Canale, 1971, p. 166). French metropolitan industrialists, for example the cotton textile sector (Boone, 1992) and the flour millers (Singh, 2008), did not want competitors in the colonies. Their expectation was rather to obtain strategic raw materials in exchange for their industrial products. That was the deal they had with the dominant French colonial trade companies such as CFAO and the

[3] As a matter of fact, French colonial investments were very weak and mostly focused on trade. Between 1870 and 1936, Ghana and Mozambique individually received more foreign investment than all the territories of the AOF combined. The latter represented only 4% of the total private capital exported to sub-Saharan Africa during this period (Frankel, 1938; Dresch, 1946; Suret-Canale, 1971, p. 161; Singh, 2008, p. 428).

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1906-founded spin-off and partly Swiss-owned *Société Commerciale de l'Ouest Africain* (SCOA). These companies relied on the protection granted by both the colonial government and the colonial banking sector to suppress local competition, thus keeping domestic production from developing.

The dominance of trading companies increased further after World War II (WWII). The relative importance of both SCOA and CFAO is visible in the fact that, in 1946, their market capitalisation at the Paris stock exchange represented 84% of all listed corporations in French West Africa (Dresch, 1946, p. 62). In the 1960s, Senegal's independence and formal sovereignty led CFAO to adapt, including paying higher wages and higher tax rates on its profits (Coquery-Vidrovitch, 1975, p. 616). Reacting swiftly, CFAO disengaged from the *factorerie* system reaching far into the hinterland, i.e. running their own small collecting posts along the peanut trading routes which had at the time driven Senegalese traders out of business, and created legal subsidiaries conforming to new national laws. CFAO increasingly operated as a holding company (Suret-Canale, 1987, p. 92; Bonin, 1987).

3.1.2 Colonial money and banking: From the Banque du Senegal to the CFA Franc. Turning now to the second axis—the banking system—it is important to note that the particular organisation of the Senegalese banking sector mirrored the characteristics of French colonial investment, which was small and dominated by merchant capital (Suret-Canale, 1971). The abolition of slavery in France gave birth to the French colonial banks. Based in Saint-Louis (Senegal), the *Banque du Senegal* was the only French colonial bank with a headquarters outside the metropolis. Created in 1853, it was the child of an indemnity policy by the French under Napoleon III to slave trading societies and traders (Rocheteau, 1982, p. 26; Amaïzo, 2001). Depending on the number of slaves the French and Senegalese traders held, they were given shares of this new financial institution. Most of them then sold their shares to the trading companies (Dieng, 1982; Alibert, 1983, p. 19; Lydon, 1997). The Banque du Senegal received the privilege of note issue with the main objective to 'facilitate the exports of groundnuts from Senegal.'

Like the other colonial banks in the French empire, the Banque du Senegal was to be submitted to two rules. First, banknotes in circulation could not exceed three times its metallic reserves. Second, its balance sheet could not exceed three times its equity (Lelart, 1998, p. 553–4). According to Alibert, the Banque du Senegal was initially not needed to play the role of credit creator and instrument of capitalist expansion because, among other factors, the large trading companies were their own banks, or could be financed by metropolitan banks, and were sometimes shipping bank notes from France to Senegal themselves (Alibert, 1983, p. 54). The Banque du Senegal began to facilitate foreign exchange transactions, to grant short-term credits related to export products; to export local savings to the metropolis; and to protect trading companies from indigenous competition (Dieng, 1982). This functional role of the banking sector in the former French colonies in West Africa would be left unchanged even after independence in the 1960s. Its oligopolistic character would remain (Alibert, 1983; Singh, 2008, p. 318; Imam and Kolerus, 2013, p. 19).

In 1901, the Banque de Senegal was replaced with the *Banque de l'Afrique Occidentale* (BAO). Based in Paris, the BAO united the functions of currency issuing bank, commercial bank and investment bank. The role of the French government increased step by step after the First World War (Alibert, 1983, p. 75–6). At its birth, the BAO

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received 70% of its income from foreign exchange activities (Dieng, 1982, p. 81). Like its predecessor, it was not at all oriented towards financing indigenous entrepreneurs and in diversifying the colonial productive structure. It had 'the means of eliminating competitors or anybody who was a hindrance to the profits of the big companies' (Suret-Canale 1971, p. 188). The limited and skewed contribution of the banking sector was acknowledged by colonial authorities themselves: in a letter sent in 1917 by the governor of Senegal to the governor of the AOF it was written that: 'Colonial banks […] did not contribute adequately to the development of the colonies. They have not given the financial support, economic assistance and encouragement expected of them.' (quoted by Dieng, 1982, p. 78; our translation).

This extraverted situation, divorcing finance from domestically-oriented production did not change substantially over the next decades. French commercial banks began setting up branches in West Africa starting in 1939 in Senegal with *Banque nationale pour le commerce et l'industrie*, to be followed by *Crédit Lyonnais* and *Société Générale*. In line with the trading economy logic, these banks would further amplify territorial disparities within the AOF as they became active mostly in coastal countries and regions rather than in the interior ones. In 1949, BAO devoted 92% of its resources to financing export and import activities (Dieng, 1982, p. 69).

Finally, the third axis—the monetary regime—is of particular importance in the case of Senegal. The *franc des colonies françaises d'Afrique*—CFA franc—was officially born on 26 December 1945, as a significantly overvalued currency of the French colonies south of the Sahara (Koddenbrock and Sylla, 2019; Pigeaud and Sylla, 2021A). This monetary regime is organised around some key features: the CFA free convertibility to the French currency at a fixed peg; freedom of capital and income transfers; centralisation of foreign exchange reserves at the French Treasury, that is the monetarily sovereign authority. The CFA franc acronym currently refers to two separate currencies issued respectively by the BCEAO—the West African Central Bank—and its Central African counterpart, the last two successors of the Banque du Senegal and BAO.

3.1.3 Shifts and colonial continuities after independence. In the post-independence era the *structural operation* of money and finance in Senegal has remained remarkably unaltered despite a diversification of financial instruments used and of the country's economic relationships away from France over the last few decades. Similar to most of the former French colonies in sub-Saharan Africa, except for Guinea, Senegal obtained its independence in 1960 on the condition that its leaders signed 'cooperation agreements' with the French government covering sovereign domains such as the currency, external trade, raw materials, diplomacy and the armed forces. This meant the new Senegalese Republic had to surrender its formal sovereignty in all those areas to France, including currency and exchange rate management (Pigeaud and Sylla, 2021A). This is a significant difference with Ghana.

In terms of its monetary regime, Senegal and the other members of the West African Monetary Union (WAMU) created in 1962, did not have an exchange control policy independent from the French one until the end of the 1960s (Guillaumont and Guillaumont, 1972). Likewise, the BCEAO's headquarters was located in Paris with its foreign reserves being held at the French Treasury only in a devaluation-prone French Franc. The BCEAO was moved to Dakar in 1978 with its staff 'Africanised'. The 'Africanisation' of the BCEAO and other reforms to monetary management were concessions at that time from the French government, following protests by some

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West African countries who criticised the monetary and banking system for its limited contribution to domestic financing (Sylla, 2021). However, monetary policy has continued until today to be controlled by French representatives sitting in the organs of the BCEAO.[4] This has contributed to restricting the degree to which monetary and credit policy could be used to spur domestic production.

In colonial times, only short-term advances were available to Senegalese entrepreneurs, whereas production credit, and import/export credit were only available to the dominant economic French and Syro-Lebanese classes (Sow, 1992). Even in 1975, a decade on from independence, of 15 billion CFA Francs in credit by commercial banks, only 1 billion went to Senegalese companies. However, from 1979 onwards, the Senegalese government, at the behest of an 'Africanised' but still French-controlled BCEAO, eased refinancing ceilings on commercial bank credit. In this particularly restrictive setting, the Senegalese government tried in the two decades following independence to increase self-reliance, for example through changes to the banking system. Development banks were founded and credit to the broader economy became more available (Amin, 1973; Singh, 2008).

Contrary to what independence leaders had hoped, the shift from the colonial and private trading system to a state-owned one did not put an end to the exploitation of the peasantry. The economic surplus previously siphoned off by trading companies was now partly appropriated by the Senegalese state (Amin, 1973; Founou-Tchuigoua, 1981). The postcolonial decades witnessed the decline of the peanut economy from two-thirds of exports in 1960 to 20% in 1990 and 'diversification' into fish, tourism and phosphates (Gellar, 1995, p. 60).

Senegal's independence would also consolidate other trends already noticeable after WWII, a period marked by an expansion of capital exports, and especially from non-French investors and from the French metropolitan government. While the public subsidies from the metropolis to the colonies had been historically low in the first half of the twentieth century, they increased dramatically between 1947 and 1958 (Singh, 2008; Huillery, 2014). French aid helped to compensate to some extent the huge outflows of private capital income, as French companies repatriated their profits systematically, with only a small proportion being reinvested in Africa (Singh, 2008). This pattern whereby the structural deficits of the income and trade balances are attenuated by official development assistance (ODA) would be one of the major characteristics of Senegal's trajectory until the mid-2000s (see Figure 1). Three changes occurred however.

First, ODA would come more from sources other than France, reflecting the declining share of France in Senegal's trade. Second, ODA would decline relatively in favour of global sources of private foreign finance (debt in foreign currency, foreign direct investment and migrant remittances). Three, the partial cancellation of Senegalese external public debt—under the Heavily Indebted Poor Countries (HIPC) framework and the Multilateral Debt Relief Initiative (MDRI)—in the mid-2000s and the global liquidity conditions after the 2008 global financial crisis fueled a new cycle of growing indebtedness marked by a shift in the choice of debt instruments, namely the recourse to Eurobonds (Sylla and Koddenbrock, 2019) rather than commercial

[4] On the reform of the West African CFA Franc announced in December 2019 by the French and Ivorian presidents, Emmanuel Macron and Alassane Ouattara, see Pigeaud and Sylla (2021B).

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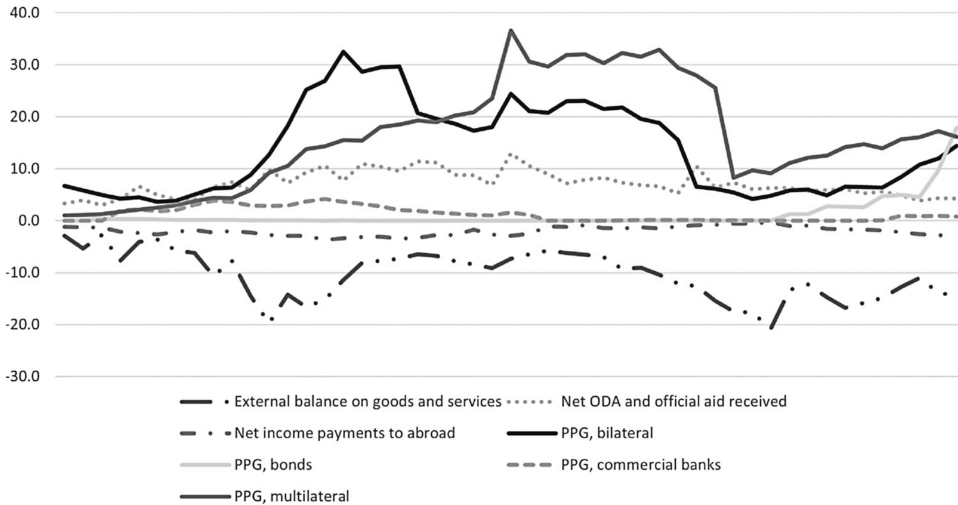

Fig. 1. *Selected balance of payments indicators for Senegal 1970–2018 (% GDP).* *Source:* World Development Indicators, World Bank: https://databank.worldbank.org; accessed on 1 July 2020 (PPG = Public and publicly guaranteed; ODA = Official Development Assistance).

bank loans as in 1970s (Figure 1). With this trend, we see the expansion and diversification of financial instruments to finance development in Senegal, as the share of ODA declined.

In parallel to these new kinds of offsetting capital inflows, Senegal's more state-directed economic phase begun in the 1960s did not last long. For several different reasons, including notably the decline of the groundnut sector, adverse terms of trade, the rise of non-performing bank loans, soaring global interest rates and public mismanagement, the Senegalese banking sector would end up in crisis in the late 1980s. Its restructuring in the framework of the Structural Adjustment Plan (SAP) of the IMF and the World Bank (Diouf, 2002) led to tighter prudential banking rules, the elimination of preferential interest rates and a liberalisation of interest rate ceilings. It also led to the liquidation of public development and agricultural banks while the main affiliates of French banks were recapitalised (Parmentier and Tenconi, 1996; Boone, 2005). As one World Bank assessment of the impact of the SAP put it:

> Of all the reforms undertaken by Senegal in the 1980s, banking sector reform – in which 7 of the country's 15 banks were closed – must be considered the most successful reform. This achievement owed a great deal to the very active role of the BCEAO, whose views on bank restructuring were very close to those of the foreign donors involved in the operation. (Ranis, 1994, p. 310–1)

The privatisation and de-Senegalisation of the banking sector would consolidate with the marked dominance of foreign capital. In 2018, the Senegalese government's share in the banking sector was less than 10% versus 2/3 for non-nationals. Out of a total of 25 banks, the government only has shares in nine, mostly specialised banks. The emergence of Pan-African banks throughout the African continent has globalised domestic banking (Enoch *et al.*, 2015; Mecagni *et al.*, 2015). The Senegalese branches of banks based in France have seen their market shares erode in the face of competition by bank groups from, for example, Morocco (Bank of Africa, Attijariwafa Bank), Togo

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(Ecobank) and Nigeria (United Bank for Africa). In 2019, in terms of market share in the West African Economic and Monetary Union, Société Générale came second behind Ecobank (13.2%). BNP Paribas occupied the 9th rank with 4% market share (BCEAO, 2019, p. 47). However, the concept of *Pan-African* banks is misleading because it relies on the headquarters location rather than on the structure of ownership and control. Take the case of Ecobank: while founded and officially based in Lomé, Togo, it is majority-owned by the Dutch Nedbank, Qatar National bank, the World Bank's International Finance Corporation (IFC) and the South African government-owned asset manager Public Investment Corporation at 21.2%, 20.2%, 14.1% and 13.5% respectively (Ecobank Annual Report, 2019, p. 308).

With the diversification of its ownership, the Senegalese banking sector became less oligopolistic since the 2000s. But it is still heavily foreign-controlled. In 2012, according to the World Bank, foreign banks represented 83% of all banks operating in Senegal and they accounted for 94% of all bank assets (see Table 1). Since the 2000s, there has also been an increase in financial depth: Financial deposits, which are essentially held by the banking sector, have doubled as a share of GDP (World Bank Global Financial Development Database). For a comparison to Germany, which is known to have a stronger connection between banks and the real sector, and the UK, which is known to be a global financial centre, see Table 1. Table 1 also demonstrates that both the amounts of foreign bank assets among total bank assets and the amount of foreign banks among total banks are extremely high in Senegal compared to Germany, and relatively high also compared to the UK. Meanwhile, although domestic credit to the private sector as well as deposit banks' claims on the domestic non-financial sector to GDP has increased over the past two decades for Senegal, it is still extremely low compared to both the UK and Germany. Deposit banks' claims on the domestic non-financial sector to GDP is a measure of productive lending to GDP and is an indication of what extent the financial system is working to spur production. Again, there is a cyclicality to be observed, with the levels remaining extremely low throughout the period (for the UK, e.g., this figure was 132% in 2017, and the figure was 91% for Germany in the same year).

However, these minor improvements in financial depth do not translate into structural transformation for several reasons. First, within the WAMU banking loans are very unequally distributed. According to the BCEAO (2021, pp. 58–9), the top 400 companies (the 50 biggest of each of the eight WAMU countries) having recourse to bank loans (*grosses entreprises utilisatrices de crédits bancaires*) received half of all bank loans; in Senegal, 30% of all domestic bank loans accrued to the top 50 companies. Second, as was the case during the colonial period, credits to the economy remain principally short-term (BCEAO, 2020A). Third, bank loans, short and long term, are mostly allocated to trade (26.5%) to the detriment of the manufacturing industry (13.9%) and especially the agricultural sector (1.7%), which employs the bulk of the labour force (BCEAO, 2020B). Fourth, the slight decline of average nominal interest rates since 2014 (BCEAO, 2020A) does not necessarily indicate diminishing borrowing costs, given that fees and commissions are not included in the calculation of average effective interest rates by BCEAO (2020A). Meanwhile, from 33.7% in 2000, non-interest income was estimated to account for 58.7% of the total income of the banking system in 2017 (World Bank Global Financial Development database).

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Table 1. *Key banking and financial indicators*

	Senegal		Ghana		United Kingdom		Germany	
Foreign bank assets among total bank assets (%)	2004	2012	2005	2012	2004	2013	2004	2013
	56	94	57	69	9	14	5	13
Foreign banks among total banks (%)	2000	2012	2005	2013	1996	2013	1996	2013
	60	83	58	63	45	58	9	14
Domestic credit to private sector (% of GDP)	2000	2017	2000	2017	2000	2017	2000	2017
	15	29	14	14	47	67	86	84
Deposit banks' claims on domestic non-financial sector to GDP	2000	2017	1968	2017	2000	2017	2000	2017
	15	36	15	26	108	132	147	91
			2000					
			5					

Source: World Bank Global Financial Development Database.

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What is more, the monetary policy framework became more conservative, especially after the 1994 devaluation of the CFA Franc and the subsequent import of the sound finance principles of the Maastricht Treaty. In 1999, the Euro replaced the French Franc as the new anchor to the CFA Franc. In 2010, the BCEAO statutes were modified to assert its statutory independence and its focus on price stability (Pigeaud and Sylla, 2021A). Moreover, WAMU Member States could no longer be granted budgetary advances by the BCEAO who had since capped the refinancing possibilities for loans extended to States by domestic commercial banks (Koddenbrock and Sylla, 2019). These latter two changes were thought of as measures to facilitate the development of the local currency bonds market, which was also perceived as an instrument allowing to solve the paradox of excess liquidity in an environment of underfinanced economies (Doumbia, 2011; Sylla and Koddenbrock, 2019).

Expansion of financial instruments has taken place, but it has not made the financial markets more oriented towards domestic production. The regional stock market—the *Bourse Régionale des Valeurs Mobilières*—was created in 1998. The local currency bond market component, mostly dominated by trade in sovereign securities has increased substantially in size since the mid-2000s (Sy, 2007; Magnan-Marionnet, 2016) but its development is limited by the conservative monetary framework of the BCEAO which must defend a fixed peg and to that end, must maintain a level of foreign exchange that backs its monetary base (Laskaridis and Toporowski, 2016).

3.2 Ghana

The phase of economic and financial expansion that took place over a hundred years ago was crucial for the shaping of financial and economic systems in the British colonies. This period can be conceived of as a form of *City Consensus*, given the central role of the strong links between the British colonial government, British industrialists and British finance in the City of London at that time (Cain and Hopkins, 1987). Between 1865 and 1912, the City of London was extremely extroverted (ibid; Rönnbäck and Broberg, 2019). In this period, British savings that had previously been placed in domestic assets (government stocks, railways or mortgages) were moved into investments abroad, as the returns were higher (Cain and Hopkins, 1987). Thus, Britain became the world's major exporter of capital between 1870 and 1914, with most investment going to the United States and the 'dominions' such as Canada and Australia, rather than to colonies such as India (Rönnbäck and Broberg, 2019, pp. 25–7).[5] As with Senegal, we focus on three key axes—foreign investment, the monetary regime and the banking system.

3.2.1 The empire of gold: the role of capital exports in shaping the Gold Coast. Starting with the first axis, foreign investments, it is essential to consider the unique role that gold played in shaping Ghana's economy.[6] The early period of mining investments in the Gold Coast coincided with a period of financial expansion led by The City and the political economy of British domestic manufacturing experiencing a decline (Cain and Hopkins, 1987; Hauner *et al.*, 2017; Styve, 2019). For the Bank of

[5] British accumulation of foreign assets across the Empire reached a high peak in the early 1890s, reaching almost 170% of GDP (Hauner *et al.*, 2017).

[6] While mining had been undertaken by local entrepreneurs for centuries (Dumett, 1998), the 1870s invoked a 'gold rush' among Europeans, starting in 1877.

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England, the new gold coming from the colonies buttressed confidence in Sterling and in the Bank's ability to maintain payments without the gold standard breaking down (Van-Helten, 1982).

The Ashanti Goldfields Corporation (AGC) was the Gold Coast's single largest gold producer, receiving just over 50% of the gross revenue of all gold mines in the area between 1912 and 1993 (Taylor, 2006). AGC's management in London carried weight at the colonial office (Stockwell, 1995; Decker, 2018) and the company played an important role in the context of British imperial expansion (Wilks, 1975; McCaskie, 1978). There was a strong degree of cohesion between the colonial office and AGC in the early history of the business (Taylor, 2006) and AGC benefited greatly from the railways and harbours that the British colonial office provided (Dumett, 1998). In return, the 1897 Agreement stipulated that 5% of gross royalty should be paid by AGC to the colonial government (Taylor, 2006). By virtue of its export earnings based primarily on gold and cocoa, Ghana was one of the most valuable colonial Sterling area members (Stockwell, 1998). At independence in 1957, Ghana had also become a major cocoa producer, supplying around a third of the world market (Teal, 1986). AGC can in many ways be viewed as a representative of changes in production from the colonial period to contemporary times. It has evolved from a nineteenth century stand-alone British investment in the pre-colonial Ashanti kingdom to a twenty-first century African multinational, as it was taken over by the South African gold producer, Anglogold, creating a new company, Anglogold Ashanti, in 2004. While AGC has pursued a gold hedging program from the 1990s, and started investing in other financial instruments, its investment in global financial markets is disconnected from its extractive activities in the Ghanaian mining sector (Taylor, 2006).

While access to Ghana's raw materials was beneficial for imperial businesses and for the colonial administration, Hymer (1969) argues that the goal of the colonial administration was not economic growth and promotion of British business per se, but to maintain a certain outward-oriented political and economic structure. This led to the highly undesirable economic structure characterised by a heavy orientation towards raw material exports (Harris, 1975; Austin *et al.*, 2015) and an underdeveloped Ghanaian business sector (Hymer 1969; Butler, 1997). Minimal funds were devoted to developing productivity in the manufacturing sector (Huillery, 2014).

3.2.2 A collusive banking sector operating within the golden straightjacket of the West African Currency Board. Turning to the second axis—the banking sector—it is important to note that Ghanaians were prohibited to create banks from 1906 (Stockwell, 1998; Austin and Uche, 2007). Thus, the Bank of British West Africa (BBWA) exercised a virtual monopoly over banking in Ghana until the arrival of the Colonial Bank, later to be re-named Barclays Dominion Colonial and Overseas (DCO). These two British banks colluded to avoid competition and to exclude other banks. This cartel arrangement allowed them to rely more on fees than interest income to make profits. Because of this arrangement, both banks were not eager to take an active role in lending to domestic businesses and were thus criticised for transacting primarily with expatriate companies, as well as for charging excessive fees and interest rates (Hopkins, 1970; Stockwell, 1998; Austin and Uche, 2007; Rönnbäck and Broberg, 2019). It was almost impossible for Ghanaians to access credit through impersonal banking channels. As the World Bank's International Bank for Reconstruction and

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Development (IBRD) put it in 1954, the two British banks 'have played virtually no part in developing local African entrepreneurship' (cited in Austin and Uche 2007, p. 25). However, as Cowen and Shenton (1991) demonstrate, British banks could not have lent to Africans even if they wanted to, because of the customary forms of land tenure enshrined in colonial law. These laws prevented British banks from extending lending facilities to West African smallholders as the law was explicitly hostile to the recognition of African private property in land. As in Senegal, colonial firms in Ghana had very close links to the banks. For example, the BBWA was initially owned by the Elder Dempster shipping line.[7]

As in Senegal, there was a shift in ownership in the banking sector post-independence. In the 1960s and 1970s, large parts of Ghana's banking system were relocated to the public sector (Hutchful, 2002). State owned banks included the largest commercial bank as well as a number of secondary and development banks, and non-bank financial institutions in insurance and social security. At independence in 1957, the majority of foreign firms were British, but their direct influence on policy was modest (Decker, 2008, 2011).[8] Their influence was weakened in the 1970s, but they remained fairly embedded in the business environment.[9] Inspired by radical structuralist theories that highlight the importance of actively stimulating structural transformation to achieve industrialisation (e.g. Amin, 1974; Prebisch, 1950), the postcolonial state of the 60s and 70s embarked on expansionary schemes, including various forms of controls on finance and production to shape the structure of the economy (Hutchful, 2002). Nkrumah's policies of indigenisation reserved certain small business sectors to Ghanaian capital and gave the state majority shares in major foreign banks, insurance companies and timber firms (Kraus, 2002). He was suspicious of both foreign and domestic corporate influence, but he accepted that foreign investment was required to achieve his ambitious development plans (Decker, 2011). Similar to the Senegalese case, even though the Nkrumah regime allegedly opted for a socialist path, it was incapable of transcending the existing institutions and practices (Fitch and Oppenheimer, 1966; Murray, 1967).

Considering the third axis—the monetary regime—allows us to see an additional way in which the Gold Coast was institutionally shaped to restrict domestic production. The establishment of the West African Currency Board (WACB) in 1912 is what laid the foundation for the colonial monetary system in British West Africa (Hopkins, 1970; Narsey, 2016). This arrangement was effectively an extension of the imperial power of Britain, with the colonial currency distinct, backed by its own reserves, but held at parity and readily convertible to Sterling (Stockwell, 1998; Narsey 2016). The Currency Board eliminated the risk of inflation in the colonies because of the strict control of currency issuance. That monetary tightness made it difficult to expand internal exchange, as additional domestic trade could only be financed when the balance of payments was favorable (and thus Sterling available). However, official reasons advanced to justify the creation of the WACB hid the real reasons: according to Narsey (2016, pp. 153–8), British imperial authorities wanted to circulate a localised currency

[7] Elder Dempster Lines was a British shipping company with origins in the mid-nineteenth century.

[8] There had been some diversification of dependency already at the end of the colonial period, as Britain's share of Ghana's trade fell from 62.8% to 39.7% between 1939 and 1957 (Stockwell, 1995, p. 278).

[9] This is in line with Nkrumah's (1965) observation that independence did not put an end to dependence, but rather changed the rules of the game (see also White, 2017).

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in West Africa which could not be used in international payments—and would therefore discourage trade (and possible foreign exchange leakages) of its African colonies beyond the Sterling area.

Most fundamentally, the WACB was an instrument helping Britain accumulate in London the foreign reserves of its members and thus attenuate the frequent liquidity crises of the London Money Market. Britain's 'general imperial policy of extracting all available savings from colonies,' according to Narsey (2016, p. 210) 'forced colonial governments' surplus balances and savings banks funds to London.' As a result, Britain's position as major capital exporter under the international gold standard, and in a context of relative decline of its industrial base, depended on its control of the gold and foreign reserves of its colonies. This financial supporting role of the WACB would take on more significance after WWII. The accumulated sterling balances helped Britain deal with its balance of payments deficits. Krozewski (2001, p. 47) describes as a 'myth' the assumption that Britain was a net exporter of long-term capital to its colonies. Over the period 1948–53, she notes that 'accumulated capital flows to West Africa (generously estimated) amounted to only about 14 percent of its sterling balances, roughly one-quarter of the area's accumulated dollar surplus, and just outweighed the value of its gold exports' (ibid, p. 49). In this restrictive imperial setting, the main function of the domestic monetary system, then, was to ensure smooth operation and to settle the accounts of the colonial economy, rather than to increase the volume of money or finance structural change domestically (Hopkins, 1970; Mkandawire, 1999). In other words, it ensured a divorce between the financial system and domestic production.

During the decolonisation process, British policy was to seek to preserve the existing financial ties between Britain and the Gold Coast, partly to preserve the role of Sterling in financing international trade and investment and partly to maintain the earning power of the City of London (Fieldhouse, 1986; Stockwell, 1998; Krozewski, 2001; Palan, 2015; Cain and Hopkins, 2016). Therefore, the British government and the Bank of England cooperated with Nkrumah's government to keep the Commonwealth *Sterling-minded* (Darwin, 1988; Stockwell, 1998; Goldsworthy, 2008). Nonetheless, in 1961, exchange controls in Ghana ended free convertibility of the new currency with Sterling, which means that in principle, Ghana obtained an additional degree of freedom in its choice of policy instruments compared with Senegal—as it could devalue its currency and finance itself through central bank credit (Teal, 1986; Stockwell, 1998).

3.2.3 Liberalisation since the 1980s—cementing the divorce. As for Senegal, the 1980s marked a clear structural break for Ghana, as the SAPs forced the Ghanaian government to re-emphasise the private sector, adopt export-led growth strategies, liberalise trade and currency regimes and shrink the state's economic roles (Kraus, 2002). External pressure for economic liberalisation meant that Ghana needed to open its economy to foreign capital and multinationals to a greater extent again and to ease investment rules. In the 1990s, the World Bank and aid donors pushed the Ghanaian government to conduct dialogues with the private sector as a condition for aid, and the World Bank even organised an investment meeting in Ghana for foreign capital (Kraus, 2002). Furthermore, under the SAPs, the Ghanaian government eliminated the indigenisation decrees that had reserved whole economic sectors to local businesses or the state. The liberalisation of credit and interest rates (see below) also led to

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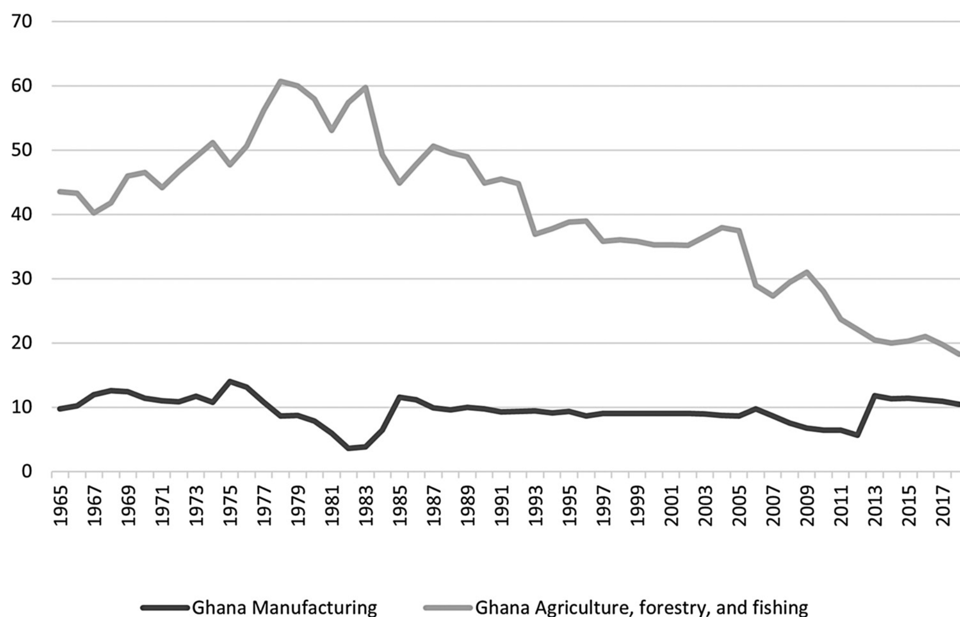

Fig. 2. *Value added as % of GDP for the manufacturing and agricultural sectors in Ghana.* *Source*: World Bank World Development Indicators.

the flow of credit away from certain productive sectors (especially agriculture) and into areas such as commerce (Tsikata and Amuzu, 1993; Hutchful, 2002).

Interestingly, it was the financial services and communications sectors that grew the most in the adjustment period of the 1980s and 1990s (Hutchful, 2002). The worst performance was in agriculture which barely grew at 2% per year, with growth in several years being negative. Figure 2 demonstrates the increase in value added for the agricultural sectors during the post-independence era, and the steady fall since the SAPs were first implemented in the 1980s.[10] Manufacturing value added has remained consistently low since independence.

Compared to the decade preceding adjustment, the Ghanaian economy made major gains in terms of increasing export earnings (Hutchful, 2002). However, the gains in growth were mostly based on an intensification of primary commodity exports, rather than addressing issues of low productivity, low value-added, and supply constraints in the economy. For example, while there was an increase in foreign investment during the economic recovery program starting in 1983, the mining sector, and gold in particular, received virtually all the significant foreign investment. There is a measure of continuity in global mining finance and extraction, as the UK Minister of State in the Department of International Trade stated in 2016, 'the world quite simply is mined from the UK and that is not going to change.' (quoted in Styve, 2019, p. 83). Beyond gains in growth due to an increase in primary commodity exports, the structural change that took place was regressive (Hutchful, 2002). The Ghanaian economy was thereby returning to its colonial structure. Indeed, Ghana remains an important supplier of raw

[10] Value added is measured as the net output of a sector after adding up all outputs and subtracting intermediate inputs.

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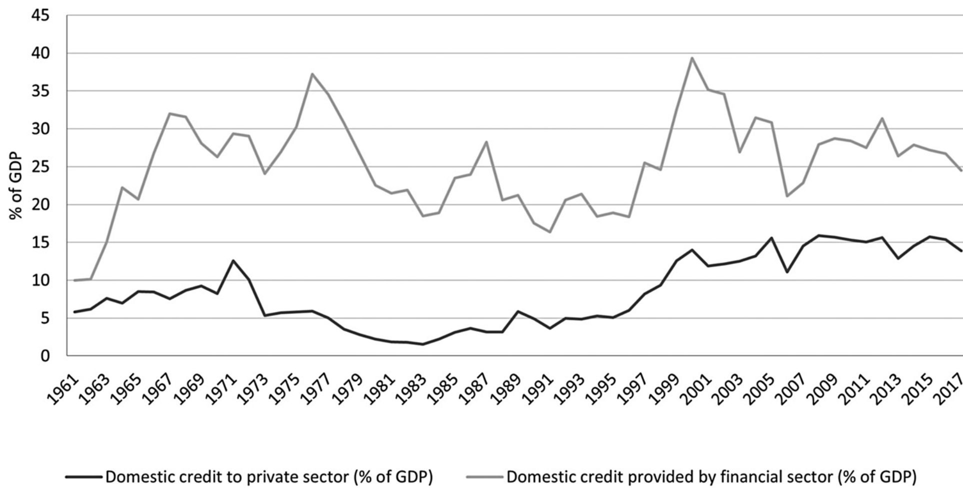

Fig. 3. *Cyclicality in financial sector indicators for Ghana.*
Sources: The World Bank's Global Financial Development Database, World Development Indicators.

materials to the world as well as a market for manufactured goods and capital (Haag, 2011). For example, in 2018, 49% of Ghana's exports consisted of gold, 23% crude petroleum and 9% cocoa beans (The Observatory of Economic Complexity, 2018). However, the United Kingdom is no longer the main export destination.[11] Notably, the United Kingdom has a larger presence as an exporter to Ghana, as it is a key source of Ghana's imports (mostly manufacturing goods and refined goods) after China, the USA, the Netherlands and India.

Independence also gave a new direction to the banking sector, as the establishment of Ghana's first domestic bank in 1953 led to increased competition for the British banks (Stockwell, 1995, 1998). As banking monopolies were broken up after independence, domestic credit became more easily available to the domestic private sector: domestic credit provided by the financial sector as a percentage of GDP rose from 10% in 1961 to 32% in 1967 (see Figure 3). It remained on average above 30% until 1979, when it crashed before recovering again in the 2000s. In 2018, domestic credit provided by the financial sector was 26% of GDP. A similar cyclical pattern can be observed in domestic credit to the private sector as a percentage of GDP, rising in the 1960s, dipping in the 1980s, and then rising again in the 2000s. Due to this cyclicality, the differences between 1960 and 2018 are modest.

Although there had been a shift in ownership post-independence towards the public sector, the period of structural adjustment that started in 1983 reoriented the Ghanaian economy towards global capital again (Hutchful, 2002). These reforms were carried out in close collaboration with the World Bank and IMF and a relatively high presence of foreign banks (Jones, 2020). As a part of the SAPs, the Bank of Ghana focused on increasing foreign reserves and decreasing inflation to low single digits through imposing strict credit ceilings to contain excess demand and imports (Kraus, 2002; Epstein and Heintz, 2006). After 1988, all sectoral credit ceilings, including the

[11] The main export destinations are India, Switzerland, China, South Africa and the United Arab Emirates.

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mandatory 20% lending to agriculture, were removed and preferential interest rates to priority economic sectors, such as agriculture, manufacturing and exports, were abolished (Hutchful, 2002).[12]

The SAP packages, incidentally, had a similar effect to the colonial currency boards, and the result was that existing credit became insufficient for private sector needs, interest rates were high, and the recapitalised banks were not able to support the economy's productive sectors (Kraus, 2002; Hutchful, 2002). Financial depth in Ghana (measured by the ratio of money supply to GDP) fell following the reforms. Since the 2000s, the banking sector has grown rapidly (Jones, 2020). There was a second wave of SAP reforms in the early 2000s, which included the introduction of universal banking, allowing easier access for banks to engage in commercial, development, merchant and investment banking (Quartey, 2005), and which paved the way for the establishment of an inflation targeting regime that was formally established in 2007 (Bleaney *et al.*, 2020). The reforms led to a fall in the share of government controlled banks (asset share declined from 29% to 17%, 1990–2017) and a rise in the share of domestically privately controlled banks (from 18% to 32% of total bank assets, 1990–2017) (Jones, 2020). While foreign ownership of banks has decreased since colonialism, the degree of concentration remains high (Epstein and Heintz, 2006; Jones, 2020). Table 1 demonstrates the high presence of foreign banks in total banks as well as foreign bank assets among total bank assets. To provide some comparison, the amount of foreign banks in Ghana is drastically higher than Germany and slightly higher than the UK—one of the world's financial centres. In terms of assets held by foreign banks, the proportion in Ghana is over 50% points higher than both the figure for the UK and Germany. Moreover, as with Senegal, bank loans remain largely short-term and are characterised by high both interest rates and high profits, as during the colonial period (Epstein and Heintz, 2006; Adjei-Frimpong *et al.*, 2016; Jones, 2020).

Similarly to Senegal, the data on deposit banks' claims on domestic non-financial sector to GDP—a measure of productive lending to GDP—demonstrates continuity at very low levels compared to the UK and Germany. There was an improvement for Ghana in the 1960s, when the government was enacting reforms to direct finance towards the agricultural sector, but that became undone with liberalisation. However, in the 2000s, it has again reached the levels of the 1960s (still very low compared to Germany and the UK).

Ghana has entered another agreement with the IMF after the end of the most recent commodity boom (e.g. IMF, 2018). The policy conditionalities of this round are in line with the Wall Street Consensus, which involves reimagining development interventions as opportunities for global finance through policies such as creating local currency capital markets (Gabor, 2018). With this, the Ghanaian government has been focusing on ensuring financial stability and improving the reputation of the Ghanaian banking sector among international investors, rather than focusing on increasing bank lending to the productive economy (Jones, 2020; p. 167). Strikingly, Jones (2020) finds that the effects of the reforms include banks *reducing* the volume of lending to the real economy and increasing holdings of government securities. What's more, the financialisation of

[12] In addition, beginning in 1983, a series of reforms were introduced to liberalise foreign exchange markets and to make the exchange rate increasingly market determined (Epstein and Heintz, 2006).

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global food systems has led to specific constraints for the Ghanaian cocoa-chocolate sector, demonstrating that the way finance is organised continues to act as a limiting factor to domestic upgrading (see van Huellen and Abubakar, 2021). Thus, the divorce between finance and investments in the real economy has not only endured but deepened with the Wall Street Consensus. While the colonial period involved direct financial and economic repression through the monetary regime, inflation targeting in the contemporary era played a similar role. This is evident as policies to develop the money and financial markets in Ghana are ultimately pursued to make inflation targeting more effective (Epstein, 2019), and these policies are pushed actively by international institutions and donors (Gabor, 2018).

While the Wall Street Consensus promotes the development of new financial instruments, the logic of the interventions—in terms of promoting an extraversion of the financial system rather than orienting it towards the stimulation of domestic production—is similar in logic to how the banking and monetary systems were shaped by the British Empire at the turn of the last century. While the extraversion that took place during the *City Consensus* was forced and to the benefit of British trade and the City, the extraversion today is to the benefit of global corporations and finance more generally—and notably also the City.[13]

4. Conclusion

The financialisation literature has allowed for a focused study of the ways in which finance impacts all parts of society and reshapes economies. Studying finance closely allows us to see that it is not necessarily limited to providing vehicles for savings or to channeling savings to investments, but that it can, rather, undermine, dominate and extract. While the increased academic focus on the role of finance is welcome, claims about finance assuming a disproportionate economic size and, more importantly, becoming divorced from the real economy, do not only suffer from a lack of *longue durée* perspective, but they also betray a disinterest in the financial aspects of imperialism. In this paper, we have tried to challenge this divorce view by studying the *longue durée* of colonial and post-independence finance in Senegal and Ghana. Indeed, both cases demonstrate the remarkable continuity in foreign-dominated banking sectors and their lack of orientation towards financing domestic productive structures. This situation has made it difficult to achieve meaningful degrees of domestic industrialisation (Green, 1971; Amin, 1973; Howard, 1978). Another key finding that emerges from both case studies is that even if foreign finance and its agents do not currently directly dominate as in the colonial period, they still control the orientation of the latter's economic development through colonial legacies, policy conditionality, norm-setting and investment decisions.

Furthermore, the colonial banking sectors played key roles in suppressing domestic business. There was an important period of disruption in the post-independence era of the 1960s and 1970s, where the financial systems were briefly oriented to a larger extent towards domestic production, but this development was cut short by

[13] London remains the largest financial centre, followed by New York, when measured in terms of international lending and deposits (Cain and Hopkins 2016). This has led Palan (2015, p. 50) to dub the financial centre in the UK today 'a second British Empire'.

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the liberalisation and deregulation that has been taking place since the 1980s in both countries. Since then, the expansion and diversification of financial actors and instruments, as byproducts of the implementation of the IMF and World Bank's SAPs and the so-called Wall Street Consensus, has done little to change the enduring divorce between finance and domestic-oriented production in both Senegal and Ghana. The expansion of financial instruments, infrastructures and marketplaces has been taking place, but they have been mostly institutional and quantitative, as they have not altered the overall structure of divorce and extraversion.

Thus, this *longue durée* perspective allows to see the contemporary period as a return to the high dominance of foreign banks during the colonial period in the case of Ghana—which had a period of a more domestically oriented banking system in the 1960s and 1970. In the case of Senegal, the continuities are particularly striking in terms of the monetary framework, where the former coloniser continues to impact the organisation of the domestic monetary and banking system. In short, finance continues to be oriented towards satisfying capital abroad (first colonial, now global) rather than domestic productive sectors. These developments therefore suggest, at best, a return to colonial economic logic but with new forms and instruments. It is in that sense that we need to de-centre the perspective on financialisation to focus on the deployment and logics of finance as a central part of imperialism.

What does this mean for the debate on financialisation in developing and emerging economies?

First, only developed economies, those having escaped the most vicious distortions brought by imperialism, can imagine that the normal operation of finance under capitalism is to support production. Instead, as this paper suggests, what we have been witnessing during the last decades is that globalised finance is somehow *structurally* behaving, *mutatis mutandis,* in some parts of the developed world as it used to in the periphery—neglecting the domestic economy's financial needs. We argue that no theory on the workings and the evolution of the global capitalist system can claim empirical accuracy and *global* relevance if it omits this crucial fact. Unfortunately, however, this omission and neglect have often been characteristic of the literature on financialisation.

Second, taking into account the structural disadvantages of countries from the Global South, namely their uneven integration into a global capitalist system underpinned by persistent power asymmetries, is crucial for understanding how finance operates in that context. While the orientation of the economic and financial systems towards foreign capital rather than domestic production dates back to colonial times through the interplay between colonial banks, colonial administrations and multinational corporations, it has continued in recent years. Encouraged by the same corporations, official aid, foreign investment and the policy conditionalities set by the IMF and the World Bank, all these in turn, constrain possibilities for national self-determination.

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