Africa Development, Volume XLVIII, No. 3, 2023, pp. 25-48

(ISSN: 0850 3907) https://doi.org/10.57054/ad.v48i3.5316

The Migration and Informal Market Nexus: A Study of Nigerien Forex Traders in Benin City

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Abstract

This article attempts to understand how migrant communities in the global South shape and contribute to the establishment and operation of niche sectors and informal markets in receiving states. The article examines the impact that a community of migrants from Niger Republic have had on the foreign exchange market in Benin City, Edo State, Nigeria. The analysis is situated within the postcolonial framework while drawing on sociological frameworks and methodological tools (ethnography). By analysing the narratives of Nigerien migrants in Benin City, this article unpacks the characteristics of the migrant forex niche, the interaction between the formal and informal forex businesses in the market, as well as the interplay between migrants and locals in the community. We argue that the nexus of intra-African migrations and informal niche markets leads to spatial, political, economic and social transformations that challenge the significance of formal markets and the limitations of undocumented status.

Keywords: migration, South-South migration, Niger, Nigeria, Benin City, Edo State, forex, informal markets, migrant niches, West Africa

Résumé

Cet article tente de comprendre comment les communautés de migrants dans les pays du Sud façonnent et contribuent à la création et au fonctionnement de secteurs de niche et de marchés informels dans les pays d'accueil. L'article examine l'impact qu'une communauté de migrants de la République du Niger a eu sur le marché de devises à Benin City, dans l'État d'Edo, au Nigeria. L'analyse se situe dans le cadre postcolonial tout en s'appuyant

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sur des cadres sociologiques et des outils méthodologiques (ethnographie). En analysant les récits des migrants nigériens à Benin City, cet article met en lumière les caractéristiques de la niche des migrants sur le marché des changes, l'interaction entre les entreprises de change formelles et informelles sur le marché, ainsi que l'interaction entre les migrants et les habitants de la communauté. Nous soutenons que le lien entre les migrations intra-africaines et les niches informelles conduit à des transformations spatiales, politiques, économiques et sociales qui remettent en question l'importance des marchés formels et les limites du statut de sans-papiers.

Mots-clés : migration, migration Sud-Sud, Niger, Nigéria, Benin City, État d'Edo, change de devises, marchés informels, niches de migrants, Afrique de l'Ouest

Introduction

How does a migrant community create a market niche for itself within a state? Migrants engaging in South-South migrations contribute immensely to the economies of the countries to which they migrate. The differentiation between citizens and non-citizens is enshrined in the practice of states in the postcolonial international system. This creates limitations to how non-citizens can access opportunities or gain competitive advantage within domestic borders and in local economies.

Undocumented migrants cannot access the formal economy and, as a result, informal sectors or markets become the space in which they operate. However, due to the dichotomy between formal and informal markets, these contributions are not easy to understand or evaluate. This article comprehensively focuses on understanding how particular migrant communities in the global South shape and contribute to the establishment and operation of niche sectors and informal markets in receiving states and the impact this has on the reconfiguration of markets and communities.

Guyer (1997:221, 229) understands the niche market as 'semi-bounded spaces of exchange in which suppliers provide specialised goods or skills to buyers with particular requirements' and 'the combination of multiplicity, finely graded hierarchy, relentless competition and ordered social process'. We employ this comprehensive definition in our understanding and use of the term 'niche' in this article. Eckstein and Peri (2018) study the formation and transformation of migrant niches in the US, focusing on the interplay of social and political dynamics and using the tools of sociology and economics to understand those dynamics. They define a market niche as a specific line of work found in a single community, occurring when migrants are concentrated in an occupation or a segment of an occupation.

In their study, Eckstein and Peri identify that migrant niches have existed for centuries, can revitalise local economies, reduce indigene out-migration or induce local unemployment.

Our research uses ethnography to understand and draw conclusions from the migration and informal market nexus, with a particular focus on the informal forex niche we encountered in Benin City, Nigeria. Instead of focusing on an economic analysis of the forex market, we use ethnography to document the sociocultural and political dimensions of the market, which goes in hand with Kane and Leedy's (2013) argument that it 'offers a more complex reading of decision making, motivations, and the trans-local/ transnational relations of migrants'. This objective contributes to the ethnographic study of informal forex markets in the global South. Our central argument is that the nexus of intra-African migrations and informal niche markets leads to spatial, political, economic and social transformations that challenge the significance of formal markets and the limitations of undocumented status.

Benin City is the capital of Edo State, located in southern Nigeria. The city was the capital of the ancient Benin kingdom and one of the most powerful kingdoms in ancient West Africa. According to Ozo (2009), Benin City was 'one of the major traditional urban centres in West Africa prior to the British colonial rule'. The origin of the city dates to the twelfth century. As a result, the city has historically been an economic and a political hub in the region, making it an attractive destination to migrants from all parts of Nigeria. Ozo (2009) describes how precolonial Benin City had open traditional markets, including Eki-Oba (Oba market), Agbado, Eki-Uselu and Eki-Okpagha, which had zones (*owa*) divided into areas based on function or specialisation. For example, the blacksmiths were on Igun Street, medicine men were concentrated on Ewaise Street and weavers were on Idunmwunowina Street. This shaped the urban character of the city and the market niches that came to be established. These specialised zones continued to exist but have experienced a metamorphosis, as explained later.

Benin City became an urban settlement in 1900 because of the emerging colonial economy (Onokerhoraye and Omuta 1986). It was also during that time that small-scale shops operated by the local Bini people were established. However, the differentiated market zones remained, regardless of the advent of these shops. Ozo (1986) attributes the increase of migrants in Benin City in the 1970s to the oil boom and the increase in oil revenue. Ozo holds that migrants chose Benin City over other parts of Edo State because of the availability of vacant housing; changes in regional configurations, where the Midwest was carved out of the old western region and Bendel State was split into Edo and Delta State; and the establishment of a university in the city. Magnus and Eseigbe (2012), in their study of urbanisation in Edo State, have attributed the inflow of migrants to the creation and growth of local government and the availability of socioeconomic infrastructure, which also increased the number of internal and transnational migrations to Benin City.

The research questions this article sets out to answer are defined in the subsection that follows, after which we present our theoretical framework, where we examine relevant literature and present the theoretical context of the paper. This is then followed by a section on the research findings and a discussion of these, where we go into further detail on the characteristics and context of the forex markets in Benin City. The article concludes with a discussion on the significance of this research.

This article seeks to answer the following questions:

1. What are the characteristics of the foreign exchange (forex) market niche established and maintained by Nigeriens in Benin City?
2. What are the social and economic transformations that have occurred because of this niche market and what do these transformations signify?

Theoretical Framework

Relevant Literature

African migration is often depicted as a movement from the continent towards the global West. However, African migration is not homogenous. In fact, there are more Africans migrating within the continent than there are migrating out of the continent; about 8.4 million migrants, 2.8 per cent of the total population of West Africa, move around the region (IOM 2013). This is the largest group of migrants on the continent and also the highest number of intraregional migrants (Saul and Pelican 2014).

Even though the Scramble for Africa led to the colonisation of the continent and creation of borders in what was largely a borderless region, migration within the West African sub-region has persisted, with movement from one country to the other occurring in part due to the presence of 'transfrontier ethnic groups'—ethnic groups who exist across countries, such as the Yoruba in Nigeria and Benin Republic, or the Hausa in Niger and Nigeria. Transfrontier ethnic groups are one of the reasons why borders are abstract and inefficient and, as a result, the West African sub-region is often considered to be a single cultural and socioeconomic unit, where trade and services are intertwined across countries and border-crossing is an important part of people's lives and livelihoods (Olsen

2011). According to Olsen (2011), more people are moving into and within the African continent, and though the pattern of movement is not straightforward, there has been an increased variety of actors. For example, married skilled women are now among African migrants moving to a larger range of destinations. Most West African migrants travel within the region, often to neighbouring countries that are members of the Economic Council of West African States (ECOWAS).

Migration in West Africa is strongly influenced by, and continues to be associated with, trade (Olsen 2011). An example is the north-western border of Nigeria, which it shares with the Republic of Niger. This has been an important hub for cross-border trading activities and integration of markets that has led to sociocultural and historical ties between both nations (Samaila 2011). Despite colonialism and boundary delineation, informal commercial relations based on ethnic and cultural ties have continued to exist between both countries. According to Samaila (2011), the informal sector has developed as a result of excessive regulation, price distortions and the corruption of post-independent governments. However, a counter-argument attributes the origins of the informal sector to precolonial times, stating that informal trade within the West African region is rooted in precolonial traditions and that extensive trading networks existed long before the arrival of colonialists and the creation of state boundaries (Samaila 2011).

Potts (2008) argues that the key characteristics of the informal sector have long been a part of pre-capitalist cities, not only in Africa but throughout the world. However, what has changed is the scale and importance of the sector as an employer of labour and a source of livelihood (Potts 2008). Although the so-called informal sectors were in existence in African cities as far back as the 1960s, it was not until 1973 that the term was coined by Keith Hart while he was studying income-generation activities in the slums of Accra, Ghana (Bob-Milliar and Obeng-Odoom 2011).

According to Potts (2008), the informal sector has been viewed through a skewed lens, as an appendage to the formal sector in developing nations, which in time would be absorbed by the formal sector. This has led to the characterisation of the informal sector as pre-capitalist, often dependant on family labour, also called the 'subsistence' or 'peasant' sector, in societies dominated by agriculture. In later terminology, and ominously, it would be called the 'marginal sector', as opposed to the more desired capitalist mode of production of the formal sector, which was described as 'modernising', dynamic, progressive and capital intensive (Potts 2008). The language used to describe the informal sector ('backward, traditional, low productivity, low technology, low incomes, low capital use and low levels of investment') reflects the skewed perception of it particularly in colonial societies and economies (Potts 2008). This has various policy implications, including the view that the informal sector is dispensable, or at least transitionary, until modernisation and a shift to a more sophisticated, technology-based and capital-intensive system of production and employment are achieved. Another implication is that the informal sector is considered illegal since many businesses and people employed in the sector are neither registered nor recorded by the state. The sector has thus been typified as a breeding ground for criminals and possible political instability (Potts 2008).

Regardless of the negative perceptions, the informal sector continues to be beneficial for Africans within and outside the continent. A large share of the remittances that flow into developing countries come through informal channels, including cash transfers through courier companies, friends, relatives or the breadwinners themselves. It is estimated that between 35 to 75 per cent of all remittances received by developing countries enter through these channels (Freund and Spatafora 2005). Grosse (1994) asserts that these informal channels exist where there are restrictive regulations on the access to foreign currency in legal markets. He argues that unofficial foreign exchange markets are a logical offshoot of the informal sector and thrive in countries where 'underground economies' are prevalent. The dynamics of the informal markets for currency largely depend on the availability of foreign currency, which, according to Grosse, is driven by remittances from nationals in the diaspora as well as through tourism and businesses (Grosse 1994).

There is a knowledge gap in the area of informal forex markets in Benin City and in Nigeria because much of the available research focuses on macroeconomic data. This is because macroeconomic data from formal sectors is more readily evaluable and quantifiable than data from informal sectors. We also identify this as an impact of colonialism: there has been a tendency to view systems that are outside of Western conceptualisations of markets as negative. However, we see the informality of the forex market as a positive attribute because it operates despite the limitations of the state and is a form of resistance to the hegemony of citizenship, nationality and economics.

Theoretical Context

We situated our work within postcolonial theory, the collective school of thought that is concerned with accounting for the political, aesthetic, economic, historical and social impact of European colonial rule around the world from the eighteenth through to the twentieth century (Freund and Spatafora 2005). While postcolonial theory does, in fact, assume many shapes and interventions, its essential claim still remains that it might be impossible to understand the modern world without first understanding its relationship with the history of imperialism and colonial rule (Mains *et al.* 2013). Postcolonialism allows for the deconstructing of colonial prose, which is: 'the mental set-up, the symbolic forms and representations underpinning the imperial project' (Mbembe 2006), while allowing for the elaboration and critique of the power dynamics that are evident whenever the concept of 'the other' arises (Jackson 2012).

The colonial legacies of racial stereotypes, education and political and socioeconomic systems are still relevant to migration as they continue to structure differential access to citizenship and rights within both sending and receiving contexts. This, in addition to the unequal nature of power relations between countries, also influences migration flows as well as how migration is experienced and lived out (Koh 2015). Analysing migration, specifically South-South migrations, within the postcolonialism context allows us to question the concepts that have arisen out of colonialism, such as 'centre' and 'periphery' (Koh 2015). Discussing migration within this context also allows for the disruption of the 'hegemonic discourse of migration', which is marked by a purely Eurocentric stance that the West and the global North have an absolute monopoly on civilisation and emancipation and are thus the most desirable destinations for migrants from the global South (Gatt *et al.* 2016).

The colonial prose, as Mbembe (2006) describes it, is also reflected in the contemporary global economy, where we see an unequal dependence between the developed (coloniser) and developing (colonised) economies. This disparity, and the structural disparities that have led to disproportionate levels of poverty in the developing world, have their roots in colonial history (Narayan 2005). The discourse on and about aspects of the economy has also been tainted by the colonial prose, as is evident in the work of Potts (2008). He aptly captured the dichotomy between the formal and informal sectors, where the formal sector is represented as desirable and what African and other colonised societies should aspire to, and the informal sector is undesirable and just a stepping stone on the path towards formalisation and development.

Jackson (2012) asserts that it is necessary for any empirical work that assesses informal markets to seek and address the extent to which misrepresentations of the market are accepted, not only by policy-makers but also by those in the informal sector. Our research challenges two main misrepresentations: first, that African migration flows mainly towards the global North; second, that informal markets are mere stepping stones to a purely capitalistic system. As Roitman (1990) explains, and as we have shown through the works of Samaila (2011) and Potts (2008), informal markets are the products of historical networks of trade and accumulation that have evolved and mutated as new resources are accessed, and as national and global economic factors change (Roitman 1990).

Sambajee and Weston (2015) advocate for the use of postcolonial theory as an analytical tool when researching entrepreneurship in Africa. They also emphasise the use of methodological approaches that are humanistic and culturally informed to question the representations of African entrepreneurship on the world scene. Our work adopts these recommendations and goes further, to centre the experiences of intra-African migrants who are also entrepreneurs. Like Sambajee and Weston (2015), we have chosen to situate this work in the postcolonial school of thought because we aim to contribute to the dismantling of the colonial prose, specifically as it pertains to the discourse on South-South migrations and the perceptions of informal sectors in Africa. Rather than a macro approach, we have chosen, as our contribution to the body of work that already exists in this field, a micro approach to this study. This allows us access to personal accounts from individuals who have participated in migration within the West African region and in the informal sector, specifically in the informal market for foreign exchange in Benin City.

Research Findings

The foreign exchange market in Nigeria is regulated by the Central Bank of Nigeria (CBN). Initially an officially pegged exchange rate system, between 1970 and 1985, it now exists as a market-determined system. Today, the exchange rate of the naira (NGN) is based on demand and supply, with the United States dollar (USD) being the intervention currency (Central Bank of Nigeria 2019b). The unofficial foreign exchange market exists where demand for foreign exchange meets an unofficial supply. Kubo (2018) explains that the unofficial market is identified by direct deals between ‘non-financial firms’ and the presence of private enforcement mechanisms. In unofficial markets, sources and uses of foreign exchange are often illegal, with trading overseen by unauthorised buyers and sellers. This contrasts with official markets, which are overseen by legal sources and authorised dealers who work within restrictions set and backed by governmental institutions (Kubo 2018). We use ‘unofficial market’ and ‘informal market’ interchangeably in this article to refer to the currency market that operates outside the margins set by the Nigerian government.

Selling or buying currency in the informal forex market comes with many risks when foreign currency is delivered, or payments are not made. In their work on the informal currency market in Kano State, Nigeria, Hashim and Meagher (1999) identified the structure and organisation of Wapa, an informal market in the city. They found, among other peculiarities unique to the market, that:

1. Many of the currency traders worked out of a *shago* ('shop' or 'office' in Hausa), with many traders often working out of one shop.
2. Currency traders were broadly split into three categories: the big, middle and low-level operators.
3. Most of the bureaux de change (BDCs) operating at the market were not registered with the official Corporate Affairs Commission but usually operated under parent organisations.
4. The currency operators organised themselves in a union that functions as both a business and interest organisation.

While conducting field research in Benin City, we visited three markets that are known hubs for currency trading: Sakponba, New Benin and Ring Road. Sakponba Market is the largest currency market in Benin City listed on the CBN's database. Among 4,641 registered BDCs in Nigeria, fourteen are in Benin City, and of that number ten are located on or around Sakponba Road (Central Bank of Nigeria 2019a). Sakponba Road lies off the Ring Road, a central hub that is adjacent to the Oba's (king's) palace and forms the cultural heart of Benin City. The street is lined on both sides with boutiques, pharmacies, churches and restaurants, making it a highly commercial area. As discussed in the introduction, Benin was historically divided into special functional zones and Sakponba Road was the *owa* for blacksmiths and bronze casters, but it has metamorphosed to become the epicentre of forex in Benin. Before moving to forex, Nigerien migrants there sold bronze, gold or copper jewellery. In order to gain a share in the market, they initially sold gold.

According to Grosse, studies of 'black markets' often use macroeconomic data to analyse welfare implications, with the formal market as the only alternative to the black market, or focus on the relationship of the informal market exchange rate and inflation with the official rate. This is the reason Grosse focuses on micro data in his study of the structure and function of the Jamaican and Peruvian informal markets, unpacking the supply and demand, exploring the motivations of the research participants and discussing the exchange rate as 'the outcome of their activities'.

The methodology we used included market observations and one-on-one and group interviews with traders at the forex niches in the three markets. Our research utilises both ethnography and empirical research to document community and individual experiences, as well as migrant experiences, the informality of the market and the forex niche. This contributes where the literature has focused either on non-African case studies or on macroeconomic data only.

We conducted interviews with over forty people, some of them Nigeriens but also people from Northern Nigeria who are established traders and locals who work in the market. Our interview questions addressed the motivation to migrate to Nigeria, as well as their arrival, settling and integration into the local community. With locals, we sought to understand their view of the space occupied by the Nigerien migrants in the market and community. In addition, we spoke to experts and local leaders who could best inform us on the transformations of the city and the markets. In line with postcolonial theory, we chose to utilise informal, unstructured interview styles, ensuring that the conversation was driven by the interviewees.

Sakponba Road

Due to its size and importance as a centre of forex trading in Benin City, Sakponba Market is the focal point of the Nigerien forex niche. The informal forex market on Sakponba Road is concentrated between Ezeoba and Aruosa streets, where a branch of the First Bank of Nigeria and a Western Union money transfer office are also located. Most of the currency trading takes place in a massive multistorey complex that houses several BDCs, in an area known as Hausa Quarters.

From our interviews, we traced the emergence of the informal forex market back to the late 70s and early 80s. Chief Obasoge N'Igun Ugboha of Benin, the traditional ruler of the area whose palace is also located on Sakponba Road, informed us that a market had always existed in that area. According to his estimation, the changing of foreign currency in Sakponba started 'over 30 years ago' in the early 90s. This date was contested in another interview, in which a long-time currency operator said that he had started trading foreign currency in 1988. In his words: 'I started trading BDC in 1988 until now. When I arrived in 1983, no one was trading BDC yet, people started trading foreign currencies at some point after my arrival in Benin City. I was part of the people who began trading in foreign currencies in Benin.' Another currency trader who came to Benin City in 1979 from Niger in search of work confirmed this, saying, 'There was no BDC when we first came here.'

It was difficult getting a precise date for when Nigeriens began moving into the area. However, it emerged from interviews with older members of the Nigerien community that they were not always involved in forex. A landowner who rents his property to traders in the market confirmed this, saying that the people who came from the North to do business in the Sakponba Market initially sold livestock, clothing and gold before they started trading in currency. According to him, their numbers grew slowly and, as more Binis moved abroad, the forex business began to expand. As the businesses expanded, more Nigeriens migrated to join their family members and these networks established a market niche over time. This indicates that the migrations of both Nigeriens and Bini people created and transformed the configurations in the informal forex market.

Nigeriens in Benin City

As earlier stated, domestic and regional migrations are the most predominant forms of migration within West Africa, with Nigeria, Ivory Coast and Ghana being key destinations (Aker 2018). About 84 per cent of emigrants from West African countries migrate within the region (Teye, Awumbila and Benneh 2015). This is perhaps due to the 1979 ECOWAS Protocol on Free Movement of Persons, Right of Residence and Establishment, which eased the process of migration within the region. The signing of the Protocol on Free Movement coincided with the oil boom in Nigeria, which made the country a popular destination for migrants from across the region, including Nigeriens. As much as 15 per cent of Nigeriens reportedly migrate to Nigeria; in 2014 the total number of Nigerien migrants moving into Nigeria was pegged at 87,529 (Awumbila *et al.* 2014). Nigerien migrants did not consider the global North when leaving Niger. To them, Nigeria is a desirable destination and they were happy to bypass larger cities such as Lagos and Abuja in favour of Benin City.

From interviews with Tanimu Ibrahim, the regional zonal chairman and vice chairman of the Haut Conseil des Nigeriens de l'Exterieur (an organisation that represents Nigeriens living in Nigeria), two Nigerien ethnic groups are predominant in Edo State: the Hausa and the Zabarma. Both ethnic groups seem to have settled in different trade niches. The Zabarma dominate the informal currency market, while the Hausa engage in other trades such as the buying and selling of scrap metals, clothing and foodstuff, and working as security guards.

Teye *et al.* (2015) highlight some of the difficulties migrants experience at the borders of some ECOWAS member states, including harassment and being asked to make unofficial payments before access is granted into the countries. However, over the course of our interviews, we gathered that the Nigeriens travelling into Nigeria enjoyed a straightforward process if they had the relevant papers. The required documents to cross the border include passports, ECOWAS travel certificates, and/or resident permits. Although most Nigeriens living in Benin City we encountered are undocumented, some possess all three documents, while others use the ECOWAS passport, their Nigerien passport or the ECOWAS certificate to enter the country. Nigerien migrants seem to move easily across the Nigerian border with their travel documents. However, we learned that it was once possible to travel into Nigeria without official documentation.

It is hard to give a precise number of Nigeriens in Benin City. According to Alhaji Haildou Boureima, the official representative of Nigeriens living in Edo State, they number in the thousands. He told us that after Kano and Lagos states, Edo State has the highest number of Nigeriens in Nigeria. In his words, Edo is 'perhaps the fourth or fifth state with the largest number of Nigeriens'. The path from Niger to Benin City was not a straight one; many of the migrants stopped over in other states before arriving at Benin City. Our findings show that many the Nigeriens in Benin City came to Lagos State first, where they engaged in trading goods or worked odd jobs. Those who went straight to Benin City often already had family in the city, usually a brother, who was already engaged in some form of business. Another observation we made was that some migrants came to Nigeria to learn or further their Quranic education. A few informants indicated that they had left Niger in search of greener pastures; others had businesses back home that they continued to run with the help of family and friends.

Nigeriens have since established roots in Benin City, starting families and buying property. This has led to spatial and social transformations in the city, as Nigerien migrants are now known to inhabit specific areas in the city in addition to their domination of the informal forex market. Many have integrated into the society and have adopted the commonly spoken Pidgin English fluently. Only a few express the desire to return home even though their businesses are not as profitable as they used to be due to the worsened state of the Nigerian economy following the global collapse of oil prices (Nwonu 2017). Generally, labour migrants in most ECOWAS countries work in the informal sector due to a combination of their low educational level and the lack of opportunities in the formal sector in host countries. Across the sub-region, migrants from Mali and Niger tend to have the lowest levels of Western education, and those Nigeriens who are currency operators in Benin City learned the trade from others, that is, through informal means. Many of the people we spoke to had engaged in other trades before they started trading in foreign currency and, as a result, they had diverse backgrounds. As migrants moving within ECOWAS to further their entrepreneurial goals, the realities of Nigeriens in Benin City are effectively postcolonial.

The Informal Forex Market in Sakponba

The informal market in Sakponba Market is a complex ecosystem that thrives on a symbiotic relationship between currency operators, the suppliers of foreign currency, the courier operators and the customers. The currency operators are largely from Niger and are of the Zabarma ethnic group. Sakponba Market has a Sarkin Zabarmawa, a title given to the man considered to be the leader of all Zabarma in the city. Those originally from Benin City, the Bini and the Esans, tend to dominate the 'transfer' business, an informal method for sending and receiving remittances and goods to Nigeria.

As one interviewee explained it, 'What I do is receive money from people abroad and pay their family members. Our connection with the Nigeriens is that we change money from them.' Like official money transfer services, customers waiting to receive money from abroad are given a code. Money is disbursed only after the code is confirmed by the agent. This transfer business is the main supplier of foreign currency to Sakponba Market, according to our findings. Money and items are sent from Europe to agents who collect a certain percentage as commission. The courier operators often share offices with the currency traders, and those who are engaged in money transfers import packages from abroad and send packages outside Nigeria. We found that most of the customers engaged in this market are related.

The Nigerien currency traders also function as informal banks, sometimes holding onto large amounts of cash in foreign currency on behalf of customers and transfer agents. As Chief Obasoge N'Igun Ugboha explained to us, 'It's easier to get money from [the Nigeriens] compared to that bank procedure, the bank bureaucracy; for instance, I can call one of them now and say I need $10,000 and he will have it but to go to the bank is not easy.' There is also the presence of 'dealers', who act as middlemen between the transfer agents and the currency operators. Those who deal with foreign currency in Benin City are the Igbo who supply the naira that the agents need to trade. The amount of money supplied can rise up to NGN 20 million or NGN 40 million in a day. Courier and transfer agents will often represent specific countries or cities, mostly in Europe. For example, one can find an agent who deals solely with transfers from Turin, Italy. One of our interviews was with a man who deals in euros coming from Italy, Germany and Austria.

Due to the sensitive nature of the business, we could not get an exact figure on the money that goes through the market or the personal earnings of traders in the market. From our interviews, a wide range of earnings emerged. One currency operator reported making between NGN 50,000 to NGN 100,000 a day. Weekly earnings were generally pegged at NGN 500,000 for individuals. Another informant in the transfer business gave us a rough number of trading with a million euros on a weekly basis. While conducting an interview with an agent, he told us that one customer had just concluded a transaction with him of about EUR 15,000. That agent earns EUR 30,000 on a good day, another trader reported similar earnings in a week.

A considerable percentage of remittances flowing into receiving countries come through informal non-banking channels, thereby supplying foreign currency to the parallel market as opposed to the Central Bank (Banuri 1989). Money brought in through the transfer system can involve transporting physical currency across borders. This may have evolved to evade the high cost of sending money to Africa, particularly when the remittances are being sent to rural areas. Using money transfer operators (MTOs) such as Western Union and MoneyGram also attracts charges, which people seek to avoid by using the informal transfer operators. We were informed that large sums of money come into and leave Benin City daily through flights coming from and going to Lagos. Our informants told us that flights come in from Europe weekly, with passengers often carrying the cash undetected. Individuals typically may not carry more than EUR 10,000 on their person when leaving the European Union without charges, but, as we learned, some customers send in up to EUR 50,000 in cash.

One of the traders we spoke with informed us that he has kept close to EUR 12,000 for a client living in Europe, which he disburses to relatives based in Benin City, as instructed. This is somewhat like the 'hundi' (hand payment) system in Pakistan and Myanmar. Banuri (1989) notes that the informal market in Pakistan rapidly expanded due to the influx of remittances from Pakistani workers in the Middle East. Workers brought hard currency back home with them on visits, and some of them also utilised informal exchange dealers. Usually connected to friends or family back home, these dealers worked by giving the name and address of a family member to the dealer, whose partner (in Pakistan) would then send that person a cheque or money order for the right amount. Ali (1981) noted that, in Bangladesh, money reached customers quicker when they used non-bank channels.

Only ten businesses on Sakponba are officially recognised and have trading licences issued by the CBN, even though there are hundreds, possibly over one thousand, forex traders within that market alone. One currency trader told us that it was not compulsory to trade under a licence, even though there are many benefits that come with having one, including the fact that it protects businesses and gives legitimacy to traders. BDCs with licences can also buy foreign currency directly from the CBN at a lower rate. For example, the Central Bank may sell USD 1 to registered BDCs at NGN 357, but that rate would be NGN 362 in the parallel market. Registered BDCs are entitled to receive about USD 75,000 from the CBN weekly. However, they are also required to pay an annual fee to the CBN.

The chief of the area noted that some of the unlicensed businesses operate under those that have licences to trade. A currency trader with a licence confirmed this, saying that his licence 'covers some people' who do not have theirs. Other traders form partnerships to get the licence, because acquiring one is an expensive process involving millions of naira. A currency trader who operates one of the few licensed BDCs in Sakponba Market described the process to us: 'NGN 7,000,000 is used to "settle" people, register, etc., after which NGN 35,000,000 must be put in the business account.'

The process of getting a licence can take two years. However, this trader suggested that tribalism within the Nigerian bureaucracy ensures that certain people can complete the registration process quicker than others. Because of the difficulty of the registration process, the number of undocumented or unregistered traders is higher than those who are registered, thus making it harder to quantify the economic impact of their businesses. The statistics might not be quantifiable but it is clear that the unofficial market is making contributions to the development of Benin City and Edo State in general. The inflow and exchange of foreign currency handled by Nigerien migrants is essential for the day-to-day livelihood of both indigenes and migrants. The fact that the informal sector is bringing in money shows their contribution, and this is what a postcolonial lens allows us to see.

The informal forex market in Benin City is made up largely of undocumented Nigerien migrants; as a result, their narratives show the magnitude of their contributions to community-led markets and the local economy in West Africa. According to Jackson (2012), informal markets are still largely under-researched at the community and individual level and our research takes up this challenge. Case studies on informal forex markets have been carried out by scholars like Grosse and Wiegand on Jamaica, Belize and Peru, for example (Grosse 1991, 1994; Wiegand 1994).

Currency traders in Benin City have organised themselves under a banner, the Wazobia Traders Union. Wazobia is a term in Pidgin that captures the diversity of the Nigerian population. It is a fusion of the word 'come' in Nigeria's three major languages: Yoruba, Igbo and Hausa. Like al-Amanat of Wapa in Kano, the Wazobia Traders Union in Benin City is a business and an interest organisation with a clear structure. Each market in which currency traders operate has a chairman. Members pay a levy and have identity cards. They also have access to a security network, the need for which emerged after a string of robberies targeting BDCs in Sakponba Market. While Wazobia is open to everyone in the foreign exchange business, including the transfer agents, it is composed mostly of Nigeriens. The establishment of Wazobia in Benin and the influence of Nigeriens in the politics of the organisation is another indication of the transformations that are occurring as a result of the link between migration and informal markets. Undocumented migrants who are members of Wazobia are empowered to participate in the social and political activities of the organisation and to protect their business interests in the market.

Wazobia aims to mitigate the many risks that are involved in the informal currency market where large volumes of money circulate informally on a daily basis. The Market Chairman of Wazobia, who is Nigerien, explained that security poses a serious challenge for them, which is why shop owners in the market are required to pay a daily levy for police protection. Robberies are among the worst aspects of the business, affecting traders and locals living in the area. According to Chief Obasoge N'Igun Ugboha:

> At times, we have to run away, at times they block the roads; no one comes in and goes out and then they shoot sporadically so that they can do whatever they want to do. At times, we find two or three lifeless bodies from the shoot outs. Today, the rate of robbery seems to have reduced, perhaps due to the efforts of Wazobia in getting security agents that are specifically assigned to Sakponba Market.

There is no insurance for the monies being traded in the market. As a result, transfer agents risk losing huge sums of money either during robberies or when they leave it with Nigeriens for safekeeping. The business is largely based on trust. However, there have been instances where Nigeriens have allegedly fled with money left in their care. We encountered someone who had recently lost EUR 8,000 in a day in this way. There are slight tensions between the migrants and the locals, which have risen due to perceived privileges that the locals believe the Nigeriens enjoy, including the belief that the Nigerien-dominated union covers up for their countrymen when they suddenly disappear with money that has been entrusted to them.

One of the transfer agents we interviewed shared the frustrations he has with Wazobia and their lax approach to dealing with cases of theft. He said, 'You would give them thousands of euros and come back the next day to hear that the person with your money has absconded and when you ask around, they all deny knowing the person who has gone with the money.' This same trader also lost NGN 5,000,000 when the money he was expecting from Europe was intercepted at the border and the person carrying it was arrested by officials. Due to these losses, a growing number of traders and agents now prefer to keep daily earnings in the bank where they can be at peace knowing their money is secured in the vault. Security remains an issue for those in the transfer business. As a policeman told us, 'this transfer stuff is not legal so they cannot report stolen money to us'. The circulation of fake currencies/notes is another risk for the locals, both for customers who come to sell or buy money and those engaged in the foreign exchange business.

The Diaspora and the Parallel Currency Market

Our interviews revealed the connection between the migration of people from Benin City to Europe and the growth of the foreign exchange market in the city. In the early 80s, Binis who returned from trips overseas often brought back cash, which they had to change in Lagos because there was no foreign exchange market established in Benin City. When they were not able to travel back home themselves, they would send foreign currency back through friends and family. Another way they established financial connections was by establishing businesses. All the people engaged in transfer that we spoke to had business partners in Europe. One of them said, 'If things are not going well there [in Europe] we won't be getting money, the whole market cannot exist without those in Europe.' Another told us that it is impossible to start or get leverage in the informal currency market without knowing someone in Europe.

The migration of indigenes from Edo State to Europe has been well documented. Migrants, particularly women, began emigrating to Italy in the 1980s, following a demand for unskilled labour in the country. Italy has been noted to be the only European country with a clear female majority among the legally residing Nigerian population (IOM 2006). Other popular European destinations are the Netherlands, Spain, Germany, Belgium and Austria. Over a decade later, the mark of this outward migration on Benin City is still felt through the cars and houses financed with money from Europe as well as the crowds of people we saw in Sakponba Market sending parcels to Europe or waiting to receive money from transfer agents.

This shows that two types of migration are behind the growth and transformations of the informal forex market in Benin City: the migration of Benin indigenes to Europe in the 1980s, and the migration of Nigeriens to Benin City in the late 70s and early 80s to the *owa* at Sakponba Road and eventually, the establishment of other markets in Edo State. Without the migration of indigenes to Europe, there would be a shortage of foreign currency to fund the forex trade in the market and without Nigerien migrants, the forex market would not have proliferated the way it has. Studying the link between these migrations and the market is an area where future research can be expanded.

These transformations reflect the changes occurring in both Nigeria and Niger. In Nigeria, and specifically in Benin, outward migration of Nigerians increased, as did remittances and cash inflow from the Diaspora. In Niger, beyond seasonal migration for agricultural work, Nigeriens also began outward migration to look for jobs in other sectors and many of them became permanent settlers in cities like Benin City, where they found a demand for forex trading.

Discussion

Our research on the Nigerien community's engagement in forex makes key contributions to case studies on migration and niche sectors in West Africa, informal forex markets, intra-African migrations and Nigerien experiences of economy in Nigeria, South-South migrations, and the processes through which undocumented migrants resist the oppressiveness of borders, citizenship and economy. The forex niche in Benin shows us how traditional specialised functional markets zones have evolved, impacted by trans-border migrations, the culture of emigration in Benin and a high demand for and exchange of foreign currency. Benin City is attractive to forex traders because of the large scale of remittances that migrants send from Europe to their families in Edo State. The forex niche, in which the majority of the traders are undocumented and unregistered, thriving and settling, is an example of how undocumented migrants challenge norms and rules stemming from international law that limits the space migrants can occupy within the state.

Our research reinforces the argument that informal markets represent a resistance against the hegemony of international migration legal rules and norms, economics and colonialism that have created dichotomies between formal and informal, legal and undocumented or unregistered markets. Our work also highlights that the informal forex market, like other types of informal markets, is community-driven. The community plays a pivotal role in the city's development through remittances from indigenes in the diaspora, who send home money and thus keep the forex businesses afloat, and Nigerien forex traders in Benin City who send money to their families back in Niger. An area for further research is the interaction between indigenes, the migrant community, national and transnational stakeholders and the power dynamics that take shape in these interactions within the market.

A limitation of our theoretical framework, which focuses on centring informality, is the risk of idealising the informal market and neglecting the disadvantages that informality may bring. For example, our research showed that the unregistered forex traders were exposed to more risks than those who were registered. Unregistered forex traders were more likely to disappear with funds from indigenous investors in the forex market than registered traders were. The security and trust in the market is also affected by this risk, which may negatively impact the future of the forex niche in Benin City. It is important to discuss the significance of informality alongside its potential weaknesses or risks.

Our methodological approach also had limitations. We carried out observations of the market that were useful in understanding the market dynamics. However, our semi-structured interviews and our positionality as women in a male-dominated space drew attention to us. Initially, when we embarked on the research, we did not meet resistance because we came through trusted and respected traders in the market, but this changed as the research progressed. When it was clear that we were largely focusing on the Nigerien community, we began to notice that people became hesitant until they had permission to speak to us from the president of the Nigerien community in Benin, the president of the Wazobia Traders Union or the leaders of the other markets. This limited how far we could take our conversations and the number of people we could interview about their forex businesses.

We carried out extensive observations and interviews in Sakponba Market, but our research in Mission Road and New Benin markets was not as extensive. This was because the latter markets are extremely small and rely on Sakponba structures extensively. Also, we had stronger networks in Sakponba, and as a result we were able to build trust with the traders we encountered there. Future research could perhaps expand into other markets in the country. Additionally, interview questions were often influenced by our perceptions of the realities on the ground. As a result, we found that impromptu conversations were much more insightful than pre-arranged questions. Due to the undocumented nature of most of the traders in the market, we were unable to get the exact size of the Nigerien forex trading community, which limited our ability to estimate the size of the three markets and quantify the impact of the market on the local economy. For this, we relied not only on the narratives of the migrant community but also on those of the indigenes, other traders and leaders in the city.

Another challenge of the research was maintaining a balance between ethnography and theory. Because our ethnographic research focused on a specific niche area (Nigerien migrants doing foreign exchange in Benin City), we found that we had to rely largely on ethnography, and in order to create a balance with theory, we needed to take a transdisciplinary approach. As a result, our theoretical analysis drew from a wide range of works in economics, sociology, anthropology, migration studies, etc. Additionally, the lack of historical context on the migration of Nigeriens to Benin City was a drawback. Our interviews gave us a sense of how the community of forex traders came into existence, but it was difficult to find documented historical records or academic analysis anywhere. This is the reason we interviewed the cultural and historical custodian of Sakponba Market, Chief Obasoge N'Igun Ugboha of Benin, who gave us a point of reference for its history.

Finally, gender relations and the role of women in the informal forex market is an area we believe can be expanded in the future. We interviewed a few women in our research but because the Nigerien forex traders are predominantly men, we did not really dive into the impact of gender in the processes of the market.

Conclusion

In this article, we focused on understanding how a migrant community established a niche sector, what the characteristics of the niche are, and what transformations have occurred in the market as a result of the migrants and the niche. In order to do this, we used ethnography to document the sociocultural and political dimensions of the market. Our research focused on the Nigerien forex market niche in Benin City as a case study to understand and draw conclusions on the migration and informal market nexus.

Using postcolonial theory, we see that the dichotomy between formal and informal sectors in developing countries is a result of colonialism. Even though informal sectors contribute substantially to employment and remittances, formal sectors are positioned as central to high levels of investment, development and productivity. A postcolonial approach allows us to shed this perception. Informality is not a negative attribute, in fact it is a significant part of the ways Africans and other people in the global South resist the limitations and hierarchies institutionalised by colonialism. The continued presence of informal markets in cities across Africa is a testament to this fact, and also to the importance of informal cross-border trade in African societies, which even the formalisation of trade systems cannot shake. Migrants are a fundamental part of the existence of informal markets and are proof of the historical networks of trades that have existed for centuries.

Our research also discussed the transformations that occurred in Benin City from the time of specialised functional zones in precolonial Benin City, which was transformed by the oil boom that attracted migrants to the city in the 1970s, including Nigeriens, particularly the Zabarma. The transformation was also driven largely by the outward migration of Bini and Esan people to Europe around the same time, which created the demand for and supply of foreign exchange services, which Nigeriens provided. The demand for forex spread beyond Sakponba into other parts of Benin, and thus the market grew beyond its original spatial dimensions. The forex market has also developed beyond forex into courier services and money transfer that mimics MTO services.

Further transformations occurred due to the increase in size of the migrant community and the establishment of Wazobia Union. The combination of the large representation of Nigeriens in the union, as well as the differentiation between the forex niche led by Nigeriens and the transfer niche led by Bini indigenes, created shifts in the market. New asymmetries of power and exclusion developed in the market as a result. The proliferation of unlicensed businesses in comparison to licensed ones also transformed the configuration of the market, creating hierarchies between those recognised by the state and those who are 'illegal'.

A successful niche market will impact the next generation of Nigeriens born in Nigeria who participate in the market created by their parents. Also, a thriving niche means that the link between Niger and Benin City will continue, as more migrants choose to come to the city for job opportunities, although our observations indicated that the economic recession in 2016 impacted the forex niche negatively and slowed down the rate of migration between Niger and Benin City a bit.

This research on the Nigerien community's engagement in forex makes key contributions in case studies on the nexus of migration and niche sectors in West Africa. It also contributes to studies on informal forex markets, intra-African migrations and Nigerien experiences of economy in Nigeria.

Understanding the experiences of Nigerien migrants in Benin City can inform policy-makers on the challenges and advantages of informal markets and the interaction between formal and informal structures.

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