

WAMZ/CC/14

**THE 14TH MEETING OF THE COVERGENCE
COUNCIL OF MINISTERS AND GOVERNORS OF
CENTRAL BANKS OF THE WEST AFRICAN
MONETARY ZONE (WAMZ)**

FINAL REPORT

**FREETOWN, SIERRA LEONE
MAY 13, 2004**

**REPORT OF THE 14TH MEETING OF THE CONVERGENCE COUNCIL OF
MINISTERS AND GOVERNORS OF CENTRAL BANKS OF THE WEST
AFRICAN MONETARY ZONE (WAMZ) HELD AT THE BINTUMANI HOTEL,
FREETOWN, SIERRA LEONE, MAY 13, 2004**

I. INTRODUCTION

1. The 14th Meeting of the Convergence Council of the West African Monetary Zone (WAMZ) was held in Freetown, Sierra Leone on May 13, 2004 at the Bintumani Hotel. The Meeting was convened to consider the Report of the 11th Meeting of the Committee of Governors of Central Banks of the WAMZ held on May 12, 2004.

II. ATTENDANCE

2. The following member countries and institutions were represented at the meeting:

The Gambia

Department of State for Finance and Economic Affairs
Central Bank of The Gambia

Ghana

Ministry of Foreign Affairs
Ministry of Finance and Economic Planning
Ministry of Trade, Industry and PSI
Ministry of Regional Cooperation and NEPAD
Bank of Ghana

Republic of Guinea

Ministry of Finance and Economy
Ministry of Cooperation
Ministry of Industry, Trade, Commerce and Small Scale Industries
Central Bank of the Republic of Guinea

Nigeria

Ministry of Cooperation and Integration in Africa

Federal Ministry of Finance

Central Bank of Nigeria

Sierra Leone

Ministry of Development and Economic Planning

Ministry of Finance

Bank of Sierra Leone

West African Monetary Institute

ECOWAS Executive Secretariat

ECOWAS Parliament

Observers

- West African Monetary Agency (WAMA)
- West African Institute for Financial and Economic Management (WAIFEM)
- West African Bankers Association (WABA)
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
- UEMOA Commission

3. The list of participants is annexed to this Report.

III. OPENING

4. The Opening Ceremony was graced by Ministers of the Government of the Republic of Sierra Leone, members of the Convergence Council of WAMZ, members of Parliament of the Republic of Sierra Leone and members of the Diplomatic Corps.

5. The statement of the Executive Secretary of ECOWAS, Dr. Mohamed Ibn Chambas was read by Mr. Mame Cor Sene, Deputy Executive Secretary responsible for Policy Harmonisation. He thanked the President, People and Government of Sierra Leone for the warm welcome accorded members since their arrival in Sierra Leone. He thanked the members of Council for their consistency at meetings and the frank assessment of progress of the WAMZ on convergence.

6. The growth in the economies of the WAMZ was not adequate to assist the convergence process. He noted that appropriate policy measures have been adopted by countries to enable them meet the convergence criteria but the challenge is in applying these policy measures faithfully. There are problems of internal and external shocks militating against the convergence process, which needed to be contended with. He observed that the deadline of 2005 for monetary union was fast approaching, so member states needed to apply correctly strict budget policies to be able to attain convergence. The immediate priority of ECOWAS Secretariat is to make ECOWAS an effective free trade zone. To this end, a monitoring mechanism is being worked out with member states. He stated that WAMI and other organisations are working with the Secretariat on various areas like statistical harmonisation, in the drive towards sustainable surveillance monitoring and convergence.

7. Dr. K.K. Apraku, Minister of Regional Cooperation and NEPAD of Ghana, stood in for Mr Yaw Osafo-Mafo, Minister of Finance and Economic Planning of Ghana, the outgoing Chairman of the Convergence Council. He made an opening remark and welcomed members to the meeting. He thanked the President, People and Government of Sierra Leone for the reception accorded members since their arrival and the excellent facilities put at the disposal of Council. He thanked members for the honour done Ghana by locating the Headquarters of the WACB in Accra. The difficult question, he noted, is what happens on July 1, 2005 if no member country satisfies the

convergence criteria. In spite of the short period to the target date, we are now further away from attaining the criteria than we were at the end of 2002. If we are to achieve economic stability and economic prosperity for our people, there is need to apply appropriate measures to ensure convergence, he advised. We have shifted the period for monetary union once, but we cannot afford to shift it again, without undermining the credibility of the programme.

8. We need to redefine the policy actions and programmes to lead us to monetary union. It is critical that we should satisfy up to 90 percent of the criteria so that monetary union could be built on a solid foundation that would make it credible. WAMI should provide a checklist of what needed to be done to attain convergence. This would elicit peer pressure so that the required policy measures are applied. All ECOWAS trade protocols should be fully implemented. This is the only way monetary union can be meaningful. We should meet more frequently in the quest towards a monetary union. He thanked members for the cooperation extended to him and urged them to extend the same support to his successor. He thanked WAMI and the Technical Committee for their hard-work which has facilitated the meetings so far. He wished members successful deliberations.

9. Mr. M. Daramy, Minister of Development and Economic Planning of Sierra Leone welcomed members to the meeting. He recalled that Sierra Leone had hosted a number of WAMZ meetings, an indication of the level of the country's commitment. The Minister reiterated the commitment of Sierra Leone to the WAMZ programme. He referred to the extension in 2002 of the timeframe for monetary union to give enough time to Member countries to apply appropriate measures towards convergence. The programme was confronted with inability of member countries to meet their commitment with concrete actions, especially through the implementation of the right policy measures. A fallout of the extension of timeframe was the establishment of a Forum of WAMZ Finance Ministers to address the problem of fiscal

dominance. The Finance Ministers agreed on the measures to address fiscal dominance and measures for revenue mobilisation on the Zone. The Ministers had agreed that WAMZ criteria and decisions of the Forum should be incorporated in national budgets and economic programmes.

10. He went on to say that focus should be on the way forward and not on difficulties. The outcome of the meeting would move us close to the target we have set for ourselves. Once more, the Minister welcomed members to the meeting on behalf of the Government and people of Sierra Leone. He welcomed new members to the Council and wished those leaving the Council success in their future endeavours. He formally declared the 14th Meeting of the Convergence Council open and wished members successful deliberations.

IV. ELECTION OF CHAIRPERSON

11. Mr. M. Daramy, Minister of Development and Economic Planning of Sierra Leone was elected as Chairman. He expressed his profound gratitude to the Council for the confidence reposed in him. He also thanked the outgoing Chairman of the Council for his invaluable contributions to the work of the Council and his drive in applying peer pressures in respect of the implementation of ECOWAS Protocols.

V. ADOPTION OF THE AGENDA

12. The following Agenda was adopted for the meeting.
 - (a) Opening
 - (b) Election of Chairperson
 - (c) Adoption of the Agenda
 - (d) Consideration of the Report of the 11th Meeting of the Committee of Governors
 - (e) Any Other Business

- (f) Adoption of the Report
- (g) Closing

VI. HIGHLIGHTS OF DELIBERATIONS OF THE CONVERGENCE COUNCIL

13. The Chairman of the Committee of Governors and Governor of Bank of Sierra Leone, Dr. James D. Rogers presented the Report of the 11th Meeting of the Committee held on May 12, 2004 at the Bank of Sierra Leone to the Convergence Council. The Report of the Committee of Governors was based on the conclusions and recommendations of the Technical Committee in its meeting of May 10-11, 2004, as well as the contents of documents earlier circulated by WAMI for the series of WAMZ Meetings.
14. The Convergence Council deliberated extensively on the Report of the Committee of Governors and noted the following observations made by the Committee of Governors:
 - (i) The performance of member countries on macroeconomic convergence has deteriorated. The situation at the end of 2003 compared unfavourably with the performance at the end of 2002 when the target date for monetary union was shifted to July 1, 2005.
 - (ii) Although WAMI has presented an assessment of member countries' economic performance at the end of December 2003, there is the need to further undertake a proactive analysis of possibility of achieving the goal of monetary union on July 1, 2005.
 - (iii) It would be more appropriate to give equal prominence to both primary and secondary convergence criteria in the assessment of progress towards convergence.

- (iv) As much as possible, expenditure should be matched with revenue in order to reduce the tendency towards expansionary fiscal operations.
- (v) It is important to eliminate the over dependence of government on the central bank for financing budget deficits within a specified timeframe.
- (vi) The concept of fiscal dominance should be more broadly defined. In this regard, a medium term fiscal framework including appropriate tax and expenditure policies should be developed.
- (vii) The current treatment of grants in the fiscal deficit/GDP criterion should be retained since what is important is the sustainability of expenditure.
- (viii) The onus of getting member countries to the monetary union is not only on the Committee of Governors but also on those who manage fiscal policy.
- (ix) Instead of sole reliance on a horizontal exchange rate band, the exchange rate systems of member countries should also be examined. If we are converging towards a dollar standard, it should be possible to identify the implications for monetary policy.
- (x) It was important to examine the issue of domestic debt in order to determine appropriate policy options and donor support for WAMZ economies.
- (xi) Key issues to be resolved before monetary union should include harmonisation of the payments system, development of a capital

market, and the implementation of ECOWAS trade protocols to create a common economic space.

- (xii) Statistical harmonisation towards data comparability should be intensified for proper assessment of progress towards convergence.
 - (xiii) The sensitisation programme has not been implemented as expected. The implementation by member countries is slow while in some countries the message being disseminated does not appear credible in view of the slow progress on macroeconomic convergence. The programme should therefore be well sequenced to better reflect the progress that has been made.
 - (xiv) The Technical Committee's report is somewhat routine. It could be made more analytical and dynamic.
 - (xv) Most member countries have not ratified the legal instruments of WAMZ. This could be a constraint to starting the monetary union as scheduled.
15. The Convergence Council also noted the responses of the Director General of WAMI, which complemented the above observations.
- (i) There were four elements of the WAMZ convergence process, viz, macroeconomic convergence, policy harmonisation, design of the architecture of the monetary union and legal agenda. It was therefore important that a holistic approach to the assessment of progress be adopted. The progress on macroeconomic convergence had been slow following the inability of member countries to apply the desired policy measures for convergence. There has been progress on policy

harmonisation and the design of the architecture of the WAMZ but only little progress had been made on the legal agenda.

- (ii) WAMI had designed a transition programme, which earlier was presented to the Technical Committee to address some of the problems that could delay the WAMZ programme, and thus facilitate its implementation.
 - (iii) The reports of the Technical Committee were usually simplified for the information of Governors and the Convergence Council.
 - (iv) There are on-going studies on banking supervision and payments systems in the WAMZ. A Zone-wide assessment of BCPs in the WAMZ was to be undertaken with Technical Assistance from First Initiative.
 - (v) A study on statistical harmonisation was also on-going with the support of USAID. An action plan for implementation would be presented at the August 2004 meetings of WAMZ institutions.
16. The Convergence Council also made the following additional observations on the various issues discussed:
- (i) Stable macroeconomic framework alone would not sustain a government in power, create growth and wealth. Government should be able to finance investment. The current PRSP and PRGF programmes of member countries with the multilateral institutions have implications for fiscal policy. Furthermore, the link between the PRGF, HIPC and PRSP should be examined by WAMI. The instability of inflows associated with these programmes is a major problem for the countries on the programmes.

- (ii) The poor performance on macroeconomic convergence should not discourage member countries from applying appropriate policy measures to attain convergence as enough political commitment exists for the WAMZ programme.
- (iii) WAMI may consider applying the primary balance in its analysis of fiscal deficit and its sustainability.
- (iv) The level of interactions and consultations on the WAMZ programme should be intensified through more regular meetings of the Technical Committee.
- (v) WAMI has been very professional in implementing its work programme. However, there are certain characteristics of member countries that impinge on their ability to satisfy the convergence criteria. Such peculiarities should be examined to ensure that appropriate convergence paths are outlined with concrete policy measures to address the problems.
- (vi) There are enough policies and strategies on the ground. The problem has been that of implementation. We should therefore take appropriate steps to strengthen policy implementation towards convergence.
- (vii) The IMF programme provides opportunity for incorporating the WAMZ criteria. The convergence path prepared by WAMI should be updated on a quarterly basis and supplemented with a medium term budget framework.
- (viii) The legislatures of WAMZ should be properly sensitised on the WAMZ programme so that WAMZ legal instruments could be ratified without hitches.

17. The following recommendations were adopted by the Convergence Council:

VI.1 Policy Issues

- (i) Progress towards macroeconomic convergence should be strengthened to allow the elimination of central bank financing of fiscal deficits in 2004 and the rest of the convergence period.
- (ii) Fiscal operations of government should be moderated within available resources to avoid fiscal deficits. In this regard, stable sources of revenues should be targeted for mobilisation to fund budgetary allocations. A medium term expenditure framework should be developed for each member country where none is available. Where a programme already exists, it should be fully implemented.
- (iii) Member countries should avoid self-imposed domestic shocks, in the form of extra-budgetary expenditures that could be avoided. Policies should be formulated to deal proactively with external shocks. When they do occur, adjustments should be made promptly.
- (iv) The adoption of corrective policy measures by the member countries in their various budget proposals for 2004 was in the right direction and member countries should faithfully implement these measures so as to avoid the policy slippages of 2003. While the signs of improvement in some macroeconomic indicators during the first quarter of 2004 were welcomed, these should be interpreted with caution, as it was too early in the budget cycle to deduce firm conclusions. Member countries should therefore sustain implementation of the measures outlined in their Budgets.
- (v) The peculiar situation of each member country should continue to be taken into account in reviewing the country programmes for convergence. Member countries should closely examine the

recommendations by WAMI and point out areas where further efforts would be required. All comments on this issue should be forwarded to WAMI on/or before May 31, 2004.

- (vi) Member countries should ensure harmony between monetary and fiscal policies to ensure steady progress towards successful monetary union.
- (vii) Member countries should organise their data properly to help WAMI and other multilateral surveillance institutions in their work programmes. WAMI should also verify the authenticity and consistency of data provided to it by the member countries.
- (viii) The sustained policy advocacy at the Finance Ministers' Forum was commendable. However, the member countries should implement the Forum's policy recommendations with commitment. The Forum's recommendations for enhancing revenue mobilisation efforts in the Zone were very relevant for achieving fiscal and macroeconomic convergence in the Zone.
- (ix) The Council agreed that the issue of an external assessor of the policy measures member countries should adopt to achieve convergence on or before July 1, 2005 be referred to the Technical Committee for deliberation and recommendation to the Committee of Governors.
- (x) WAMI should seek external technical assistance on the preparation of medium term policy framework and exchange rate regime studies, which are the core of macroeconomic convergence. The mode of intervention in the foreign exchange market, monetary policy operations should also be examined.
- (xi) ECOWAS trade protocols should be implemented by member countries before December 2004 to move towards a common economic space.

- (xii) Capital markets should be developed in the WAMZ and standardised towards a zonal capital market.
- (xiii) The sensitisation programme should be refocused, adequately funded and the right message sent at the appropriate time through proper sequencing.
- (xiv) The legal instruments of the WAMZ should be ratified by the legislatures in the various countries before December 2004 so that the programme is not stalled.

VI.2 Administrative Issues

- (i) The 2003 Annual Report of WAMI was comprehensive and would, as in the past, be a source of important information on the WAMZ and other sub-regional and continental integration programmes. It was endorsed subject to additional observations by member countries, which should be made available to WAMI before the end of May 2004.
- (ii) Council adopted the audit exercise carried out by KPMG on the activities of WAMI in 2003.
- (iii) The Convergence Council endorsed the reappointment of KPMG as External Auditors to WAMI for 2004 on a fee of US\$8,500, up from US\$8,000 in 2003.
- (iv) The Convergence Council accepted the proposal to locate the headquarters of WAFSA in Nigeria. It directed the Technical Committee and WAMI to examine further the funding arrangements for WAFSA which should be brought up for consideration later. WAMI was, therefore, urged to prepare the relevant draft Statute for WAFSA as early as possible.

- (v) The proposals for setting up the WAMZ Secretariat were adopted by the Convergence Council. These included its mandate, organisational structure and location in Conakry, Republic of Guinea. Funding of the WAMZ Secretariat would be further considered when its draft Statute was brought up for consideration. WAMI was therefore urged to prepare the draft Statute for the WAMZ Secretariat as soon as possible. There should be a well-defined Terms of Reference for the Secretariat to ensure that its functions do not conflict with those of the WACB.
- (vi) The Convergence Council noted that WAMZ institutions were transitory in nature and should therefore not be construed as permanent institutions. The institutions should be properly focussed with well-defined roles and responsibilities.
- (vii) The Convergence Council agreed that The Gambia should be given special consideration when appointments are being made to the WAMZ institutions, particularly in respect of the headship of the institutions, given that none of the institutions proposed at the moment has been earmarked for location in The Gambia. The same treatment should be extended to other countries in similar situation.

VI.3 Other Administrative Matters

(a) Outstanding Financial Contributions to the WAMZ Programme

18. The Convergence Council thanked the member countries that have made contributions to the SCF and capital of the WACB and urged those with outstanding contributions to pay up without further delay, but not later than August 2004 while current payments falling due should be made before December 2004.

(b) **Revised Schedule of WAMZ Major Meetings in 2004**

19. The Convergence Council adopted the revised schedule of WAMZ meetings in 2004.

VI.4 Special Presentation on the Transition to the Monetary Union of WAMZ

20. The Convergence Council noted the report on the activities for transition to the WAMZ monetary union and agreed that the policies and road map defined for the transition were pertinent to the attainment of the WAMZ monetary union.

VII. ANY OTHER BUSINESS

21. The Council noted the request by the Chairman, Committee of Governors of Central Banks of ECOWAS member states for WAMI to prepare and present to the Committee two papers on:

(i) Assessment of the Progress and State of Preparedness for a Single Currency in the WAMZ, and

(ii) Areas of Intensified Collaboration Between WAMZ and WAEMU
The Council directed member countries to submit their comments on the two papers to WAMI on/or before May 21, 2004, so that the drafts could be finalised by WAMI. The Council agreed that the two papers should be discussed by the Technical Committee in Dakar, Senegal, a day before the scheduled meeting of the ECOWAS Central Bank Governors.

22. The Convergence Council noted the impending voluntary retirement of Chief (Dr) J.O. Sanusi, CON, Governor, Central Bank of Nigeria from the services of the Central Bank of Nigeria (CBN). The Council noted the appointment of Prof. C.C. Soludo as Chief Sanusi's successor.

The Council paid glowing tribute to Chief (Dr) J.O. Sanusi for his outstanding contributions to the work of the Council and for his distinguished services to the Central Bank of Nigeria, his country, the WAMZ, the international community and humanity. The Council wished him long life and success in his future endeavours. The Council also noted that Mr. Cheriff Bah, had retired as Governor of the Central Bank of the Republic of Guinea, and that he has been succeeded by Mr. A.M. Daffé. The Council also noted the remarkable contributions of Mr. Bah to the work of the Committee and wished him success in his future endeavours.

23. The Deputy Minister of Finance of Ghana, Mr. K. Agyeman Manu, informed the Council that an inter-ministerial Committee, headed by a Deputy Minister, was working on the preparation of the WACB Headquarters building in Accra, Ghana so that the bank can commence operations as scheduled. The building has been inspected and the work required has been identified, while contracts for the work would be awarded soon.

VIII. VOTE OF THANKS

24. Mr. Camara Madikaba, Minister of Finance and Economy of the Republic of Guinea, moved the vote of thanks. He expressed appreciation to the President, Government and People of Sierra Leone for the warm reception accorded Council members since their arrival and the excellent facilities put at their disposal for the meeting. He thanked delegates for their fruitful deliberations. He also expressed appreciation to the Director-General of WAMI and his staff for the quality of papers prepared for the meeting and the strenuous efforts in ensuring the smooth proceedings at the meeting. He assured members that Guinea would make efforts to satisfy two or more convergence criteria in the next assessment period. He wished members safe journey back to their various destinations.

IX. ADOPTION OF THE REPORT

25. The Report was unanimously adopted.

X. DATE OF NEXT MEETING

26. The next meeting of the Convergence Council will take place in Conakry, Republic of Guinea in August 2004. The exact date will be communicated to members in due course.

XI. CLOSING

27. The Chairman thanked members for their hard work and their support for him during the deliberations. He thanked the Director General of WAMI and his staff for the quality of papers prepared for the meeting and both the Technical Committee and Committee of Governors for their frank deliberations on the papers. He remarked that all WAMZ member countries contributed troops to ensure peace in Sierra Leone for which the Government and People of Sierra Leone are grateful. He thereafter thanked Council members for their fruitful deliberations. He wished delegates safe journey back to their various destinations.

ANNEX I

OUTSTANDING CONTRIBUTIONS AS AT 31ST DECEMBER, 2003 (US\$ MILLION)

Table 1

Country	SCF			CAPITAL OF WACB			Grand Total
	1st tranche	2nd tranche	Sub-total	1st tranche	2nd tranche	Sub-total	
The Gambia	Nil	1.75	1.75	Nil	Nil	Nil	1.75
Ghana	Nil	Nil	Nil	Nil	4.25	4.25	4.25
Guinea	2.75	2.75	5.50	2.75	2.75	5.50	11.00
Nigeria	Nil	14.90	14.90	Nil	15.00	15.00	29.90
Sierra Leone	0.05	1.25	1.30	1.25	1.25	2.50	3.80
Total	2.80	20.65	23.45	4.00	23.25	27.25	50.70

SCF - Stabilisation and Cooperation Fund

WACB - West African Central Bank

SCHEDULE OF CONTRIBUTIONS IN 2004 (US\$ MILLION)

Table 2

Country	CAPITAL OF WACB		
	3rd Tranche	4th Tranche	TOTAL
The Gambia	1.75	1.75	3.50
Ghana	4.25	4.25	8.50
Guinea	2.75	2.75	5.50
Nigeria	15.00	15.00	30.00
Sierra Leone	1.25	1.25	2.50
TOTAL	25.00	25.00	50.00

Note: The third tranche is due by end-June 2004 and the fourth tranche by end-September, 2004

ANNEX II

REVISED SCHEDULE OF WAMZ MAJOR MEETINGS IN 2004

DATE	MEETINGS	VENUES
February 23 – 24, 2004	Meeting of Bank Supervisors, Directors of Research and Legal Officers (Held)	Accra, Ghana
March 8 – 9, 2004	Meeting of Coordinators of NSCs and Zonal Workshop for the Financial Sector (Held)	Accra, Ghana
March 15, 2004	Third Finance Ministers' Forum (Held)	Freetown, Sierra Leone
March 20 – 31, 2004	WAMI's Multilateral Surveillance Missions (Held)	Member Countries
April 2, 2004	1 st Workshop on Payments system Study (Held)	Accra, Ghana
April 19 – 20, 2004	Expert Working Group on Statistical Harmonisation (Held)	Accra, Ghana
May 5, 2004	2 nd Workshop on Payments System Study (Held)	Accra, Ghana
May 10 – 14, 2004	WAMZ Meetings: Technical Committee and Convergence Council	Freetown, Sierra Leone
June 28, 2004	Ad Hoc Meeting of Bank Supervisors, Directors of Research and Legal Officers	Accra, Ghana
June 7 – 8, 2004	Meeting of Coordinators of NSCs and Zonal Workshop for the Media	Conakry, Guinea
July 12 – 13, 2004	Expert Working Group on Statistical Harmonisation	Accra, Ghana
July 19 – 21, 2004	Legal and Institutional Issues Committee	Accra, Ghana
July 22 – 23, 2004	Expert Working Group on Monetary Policy	Accra, Ghana
July 26 – August 5, 2004	WAMI's Multilateral Surveillance Missions	Member Countries
August 23 – 28, 2004	WAMZ Meetings: Technical Committee, Convergence Council and Summit	Conakry, Guinea
September 6 – 7, 2004	Expert Working Group on Currency Issue and Management	Accra, Ghana
September 13 – 14, 2004	Meeting of Bank Supervisors, Directors of Research and Legal	Accra, Ghana

	Officers	
DATES	MEETINGS	VENUES
September 15 – 16, 2004	Legal and Institutional Issues Committee (Legal Officers, Directors of Research and Heads of Banking Supervision)	Abuja, Nigeria
October 11 – 12, 2004	Zonal Committee on Payments System Development	Accra, Ghana
October 25, 2004	Fourth Finance Ministers' Forum	Banjul, The Gambia
October 26 – 27, 2004	Meeting of Coordinators of NSCs and Zonal Workshop for Civil Servants	Banjul, The Gambia
November 8– 17, 2004	WAMI's Multilateral Surveillance Missions	Member Countries
December 13 – 20, 2004	WAMZ Meetings: Technical Committee, Governors, Convergence Council, Summit	To be determined

**WAMI,
ACCRA, GHANA
MAY 2004**

ANNEX III

COUNTDOWN TO THE INTRODUCTION OF THE WAMZ Eco

DATE	ACTIVITY
December 1999	Adoption of the FastTrack approach to integration in ECOWAS
April 2000	Decision to establish a second monetary zone in ECOWAS by The Gambia, Ghana, Guinea, Nigeria and Sierra Leone
December 2000	Adoption of legal instruments to establish the West African Monetary Zone (WAMZ) (second monetary zone)
January 2001	Inauguration of the West African Monetary Institute in Accra, Ghana
March 2001	Launching of WAMI's work programme on convergence in the WAMZ
December 2001	"Eco" recommended to the Authority of WAMZ as the name of the WAMZ common currency
April 2002	Introduction of the WAMZ Exchange Rate Mechanism I (W-ERMI)
November 2002	Launching of WAMZ monetary union shifted from January 2003 to July 1, 2005
December 2002	"Eco" adopted as the name of WAMZ common currency
December 2002	WAMZ Programme adopted as benchmark for deciding on the commencement date of ECOWAS single monetary zone
March 2003	First WAMZ Finance Ministers' Forum
December 2003	Adoption of the revised Statute of the West African Central Bank (WACB)
December 2003	Designation of Accra, Ghana as the Headquarters of the WACB
December 2003	Commencement of contributions to the capital of the WACB
January 2004	Start of WAMZ ERM II (W-ERM/II)
February 2004	Inauguration of a Committee to prepare the Headquarters building of the WACB

DATE	ACTIVITY
May 2004	Adoption of frameworks for the West African Financial Supervisory Authority (WAFSA) and WAMZ Secretariat
August 2004	Authority's endorsement of WAFSA and WAMZ Secretariat structures
December 2004	Final receipts of all capital contributions to the WACB
April 2005	WAMI's final assessment of readiness for the WAMZ monetary union
May 2005	Determination of eligibility for the monetary union
May 2005	Determination of the external value of the Eco and conversion rates of national currencies into Eco
May 2005	Completion of the legal agenda and signing of the Sustainability Agreement
May 2005	Appointments of the Boards of WACB and WAFSA, and WAMZ Secretariat
June 2005	Constitution of the Governing Council of WAMZ
June 2005	Commissioning of the Headquarters of WACB and WAFSA, and WAMZ Secretariat
June 2005	Swearing-in of the Boards of WACB, WAFSA and WAMZ Secretariat
July 2005	Commencement of operations of the WACB
July 2005	Transactions in Eco and national currencies commence
December 2005	ECOWAS Heads of State and Government determine the future launching of the ECOWAS single monetary zone
July / September 2006	Introduction of Eco banknotes and coins

**14TH MEETING OF THE CONVERGENCE COUNCIL OF MINISTERS AND GOVERNORS
OF CENTRAL BANKS OF THE WEST AFRICAN MONETARY ZONE (WAMZ)**

**14EME REUNION DU CONSEIL DE CONVERGENCE DES MINISTRES ET DES GOUVERNEURS
DES BANQUES CENTRALES DE LA ZONE MONETAIRE DE L'AFRIQUE DE L'OUEST (ZMAO)**

LIST OF PARTICIPANTS / LISTE DES PARTICIPANTS

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