

**MEETINGS OF THE WEST AFRICAN MONETARY ZONE
CONAKRY, GUINEA
AUGUST 30 – SEPTEMBER 3, 2004**

WAMZ/TC/18

**18TH MEETING OF THE TECHNICAL COMMITTEE
OF THE WEST AFRICAN MONETARY ZONE**

FINAL REPORT

**CONAKRY, GUINEA
AUGUST 31, 2004**

**REPORT OF THE 18TH MEETING OF THE TECHNICAL COMMITTEE
OF THE WEST AFRICAN MONETARY ZONE
HELD AT CAMAYENNE HOTEL, CONAKRY, GUINEA
AUGUST 30 – 31, 2004**

I. INTRODUCTION

1. The 18th meeting of the Technical Committee of the West African Monetary Zone (WAMZ) was held at the Camayenne Hotel in Conakry, Guinea, from August 30 – 31, 2004, to deliberate on the progress of the implementation of the WAMZ Programme and other administrative issues affecting the future of the programme. The technical documents prepared by the West African Monetary Institute (WAMI) in collaboration with some of the Zonal Committees of the WAMZ formed the basis for the deliberations. All the member states, as well as the ECOWAS Executive Secretariat, WAMI and the regular observers were represented at the meeting (See Annexes I and VI).

2. Mr. Mohamed Cissé, Secretary General of the Ministry of Cooperation, Republic of Guinea chaired the opening session. He welcomed delegates on behalf of the Government and people of the Republic of Guinea, and thanked the member countries for offering the Headquarters of the WAMZ Secretariat to Guinea.

3. The session was addressed by Mrs Konah C. Koroma, Development Secretary, Ministry of Development and Economic Planning, Sierra Leone and outgoing Chairperson of the Technical Committee and the representative of the Executive Secretary of ECOWAS, Mr. Frank Ofei, who is Director of Policy Harmonisation of ECOWAS. (Annex II). They all welcomed delegates to the meeting, which they considered crucial for the future of the WAMZ Programme. The Chairperson of the Technical Committee and the representative of the Executive Secretary of ECOWAS expressed appreciation on behalf of the delegates to the Guinean authorities for the facilities made available for the meeting.

4. Following the Opening Session, Dr. (Mrs) Faro Nagnouma, National Director of Economy, Ministry of Economy and Finance of the Republic of Guinea was elected Chairperson of the Technical Committee. She thanked the Committee, on behalf of the Government and people of Guinea, for selecting Guinea to chair the meeting. While promising to do her best, she requested the delegates to extend the usual support to Guinea during her term.

II. CONSIDERATION OF AGENDA ITEMS

5. The meeting's Agenda (Annex III) was adopted after the clarification that the paper on the Roles of WAMZ Institutions was for information only.

6. The presentations made on the various Agenda items, as well as the observations and recommendations of the Technical Committee are summarized below:

A. Highlights of Presentations, Observations and Recommendations on Policy Issues

II.1 Assessment of Country Performance on the WAMZ Programme During the First Half of 2004 and Outlook for the Rest of 2004.

II.1.1 WAMI'S Summary Presentation

7. The purpose of the Report was to assess the progress on the WAMZ Programme during the first half of 2004 and the outlook for the rest of the year with specific focus on economic performance, developments in the Zone-wide policy harmonisation initiatives and the design of the architecture for the monetary union. The conclusions of the Report were as follows:

- (i) There was relative improvement in the macroeconomic environment in the WAMZ during the first half of 2004 as reflected in the moderation in the rate of inflation, improvement in fiscal consolidation and external payments position, as well as increased real sector activities. The deceleration in the rates of inflation was due to lower growth rates of money supply, improved public finances and relative stability in exchange rates. A notable development was the significant improvement in fiscal consolidation reflected in the narrowing of fiscal deficits, resulting from enhanced efforts at domestic revenue mobilization and expenditure controls. Notwithstanding these positive developments, the member countries would need to sustain efforts in applying appropriate policy measures to address the outstanding problems.

- (ii) On macroeconomic convergence, the countries made good progress during the period, but they would need to strengthen policy management in order to achieve higher convergence in 2004. Remarkably, four of the countries maintained central bank financing of fiscal deficits at levels compatible with the WAMZ benchmark, assuming current efforts would be sustained throughout 2004. Three countries held gross foreign exchange reserves at comfortable levels. Although fiscal deficits narrowed during the review period, only Nigeria, which indeed recorded a budget surplus, was on track on the fiscal deficit to GDP ratio. While inflation trended downward, no country attained a single digit level. The improvement in the prospects on compliance with the primary convergence criteria was partly due to better performance on the secondary convergence criteria.

- (iii) On individual country performance, The Gambia performed well on the primary convergence criteria, but would need to work harder to bring down inflation and fiscal deficit, and improve considerably on tax revenue mobilization.

- (iv) Ghana generally maintained her performance, but more efforts are also needed on revenue mobilization.
- (v) Guinea's efforts at bringing down the fiscal deficit and its financing by the Central Bank are notable, but to improve further on these achievements, tax revenue effort should be enhanced.
- (vi) The opportunity of a buoyant external sector should allow Nigeria to eliminate monetary financing of any deficit and bring down inflation more speedily. Revenue mobilization should be substantially enhanced.
- (vii) Sierra Leone should be on the way to regaining price stability if the progress on reducing the fiscal deficit and its financing by the Central Bank is sustained. But she needs to improve tax effort substantially and strengthen the external sector.
- (viii) Developments in the first half of 2004 generally point to likely improvement in the WAMZ economies in 2004. However, past experience in macroeconomic management in the WAMZ showed that the countries have not had good record of sustained performance. Economic programmes with the multilateral institutions have also suffered from policy slippages leading to programme failure and institutions of new programmes without concrete results. Unless this tendency is radically reversed and commitment at all levels re-established, macroeconomic convergence in the WAMZ would remain poor. As a result, economic management efforts should be sustained, while the tendency towards expansionary fiscal policies in the last quarter of the fiscal year should be minimized.
- (ix) Significant progress was made during the review period on the zonal initiatives focusing on payments system development, database development and statistical harmonisation, enhancement of financial sector soundness and ratification of WAMZ legal instruments. Action Plans for improvement of payments systems, and database development and statistical harmonisation were completed for implementation. However, more efforts are needed in the implementation of the sensitisation programme, ratification of legal

instruments and discharging of financial obligations by the member countries. Also, notable progress was made in the design of the architecture of the monetary union, including the preparations towards the take-off of the WACB, WAFSA and WAMZ Secretariat. The design of the policy frameworks on monetary policy, currency management and introduction of the Eco reached an advanced stage.

II.1.2 Observations by the Technical Committee

8. The Technical Committee made the following observations:
 - (a) The marginal improvement in macroeconomic convergence at the end of June 2004 was a welcome development but efforts should be sustained in the rest of the year to improve the overall performance of member countries as the status of convergence remained poor.
 - (b) Fiscal dominance remained a major problem for the member countries, slowing down the pace of macroeconomic convergence.
 - (c) All WAMZ countries were making efforts to improve their economic fundamentals towards satisfying the convergence criteria. It was important for the efforts to be sustained in order to keep the WAMZ programme on track.
 - (d) The programmes of member countries with the multilateral institutions should take account of the WAMZ programme. The country programmes drawn up by WAMI for macroeconomic convergence should also be adhered to by member countries.

II.1.3 Recommendations by the Technical Committee

9. At the end of its deliberations on this subject, the Technical Committee made the following key recommendations:
- (i) Member countries should intensify efforts aimed at broadening the tax base and enhancing revenue generation. To reduce the burden on their budgets, countries should as far as possible implement the following policies: full cost recovery measures in the pricing of government services, expedite the implementation of privatization programmes and restructuring of public enterprises; speed up civil service reforms; strengthen tax administration, contain the build up of domestic and external debt; avoid unbudgeted spending by governments; and sustain the fight against corruption;
 - (ii) Central Banks should maintain the tight monetary stance observed in the review period. The financing of governments, except for modest clearing balances should be eliminated;
 - (iii) The diversification of the export sector should be intensified by each member country, through, among other actions, the processing of some of the traditional exports, aggressive international marketing of products for export and taking advantage of the ECOWAS Trade Liberalisation Scheme and the USA Government's initiative – the Africa Growth and Opportunity Act (AGOA). Given the relatively weak external sector positions of most member countries, deliberate attempts should be made to conserve foreign exchange and build up the levels of foreign exchange reserves;
 - (iv) In order to achieve sustainable economic growth and economic convergence in the Zone, member countries should sustain and expand structural reforms so as to create an enabling environment

for private sector activities and foreign investment. The important role of the agricultural sector in the Zone's economies should be underscored and efforts at enhancing agricultural output should be strengthened, especially in the areas of feeder road rehabilitation, land reform, as well as provision of extension services and storage facilities to farmers;

- (v) WAMI should undertake an assessment of the economies of the WAMZ to determine the fiscal sustainability of the member countries prior to the commencement of monetary union. The assessment should be presented at the December 2004 meetings.
- (vi) WAMI should finalise the medium term policy framework for convergence in order to show clearly the likely convergence paths of member countries and the accompanying policy measures. Member countries should be committed to the implementation of the policy measures and those contained in their programmes with the multilateral institutions, and avoid the pitfalls associated with the historical pattern of policy failures and perpetual revision and re-phrasing of titles of programmes for economic management; and
- (vii) The countries that are ready by July 1 2005 should commence the monetary union, while others should join as soon as they meet the convergence criteria.

11.2 Statistical Harmonisation and Database Development's Action Plan for the West African Monetary Zone

II.2.1 Summary Presentation

10. The Report is a culmination of the series of efforts by WAMZ's organs since 2001 to improve the quality of statistics and achieve better data comparability across the Zone. The Report consisted of several components including the Final Reports of the meetings of the Zone's Experts Working Group on Statistical Harmonisation and Database Development, Report on Essential Statistics Improvement for Convergence Surveillance and two Action Plans for database improvement at WAMI and statistical harmonisation in the WAMZ. The project was supported with technical assistance from the West African Regional Program of the United States Agency for International Development (USAID).

11. The findings on the essential statistics improvement for convergence surveillance indicated that The Gambia and Sierra Leone have substantial unfunded needs amounting to US\$382,500 for CPI and national accounts compilation improvements. Ghana and Nigeria were currently undertaking projects that would close the moderate gaps in their statistical capacities to meet the minimum reporting standards. Guinea has executed some projects and is looking for funds to implement additional projects to ameliorate its statistical shortcomings.

12. On the development of a common statistics database for the WAMZ and enhancement of the ICT environment at WAMI, the findings and recommendations were for leveraging the existing technology by ensuring full implementation of the ECOMAC database, which was developed by the ECOWAS Community Computer Centre (CCC). The recommendations included providing training for WAMI and member central bank staff on the ECOMAC database and initiation of relevant enhancement rules, development of a new Enterprise Architecture to ensure that the database was built as part of a larger ICT framework and establishment of a Zonal ICT Working Group to facilitate the process. The revised estimated budget for these activities was US\$70,000, eighty percent of which would be provided under the ECOSTAT Project (European

Union), while WAMI was to provide 20 percent to upgrade its ICT environment. The member countries in collaboration with WAMI are to source donor support for the unfunded activities totaling US\$382,500.

II.2.2 Observations by the Technical Committee

13. The following observations were made by the Technical Committee:
 - (a) The report reflected the general data and ICT needs of the member countries. However, the position of Guinea in respect of her statistical requirements should be confirmed in a written document to WAMI. This would enable the Institute to take into account the additional needs of Guinea in the search for donor support for the project on statistical harmonization.
 - (b) There appeared to be a financing gap in the costing of the statistical harmonization project. This would require efforts in earnest to source donor funds and technical support to ensure effective implementation of the Action Plan.

II.2.3 Recommendations by the Technical Committee

14. Following its deliberations, the Technical Committee made the following recommendations:
 - (i) The Reports on the Essential Statistics Improvement for WAMI Convergence Surveillance and the Action Plan for the WAMZ Statistics Database are endorsed for adoption by the Committee of Governors;

- (ii) Ghana, Nigeria and Guinea should sustain their current efforts to close the observed statistical gaps so as to meet the minimum reporting standards. The Gambia and Sierra Leone in collaboration with WAMI should source donor support for funding their statistical needs for meeting the minimum standards on the CPI and national accounts;
- (iii) The ECOMAC database developed by the ECOWAS CCC should be fully implemented to form the basis of the WAMZ common statistics database. Its capabilities should be enhanced to meet the current demands of the surveillance mechanism;
- (iv) The staff of WAMI and the national Central Banks should be trained on the ECOMAC database;
- (v) A Zonal ICT Working Group should be established to facilitate the development of a new Enterprise Architecture to ensure that WAMZ database was part of a larger ECOWAS ICT framework for achieving the objective of the integration process; and
- (vi) Countries that have specific financing needs should make proposals to WAMI for incorporation in the request to be presented to donors.
- (vii) The technical and financial support by USAID, IBM and the European Union to complete this project was highly appreciated and it was hoped that the partnership would be sustained.

II.3 Study on Payments System Development in the WAMZ: Findings, Recommendations and Action Plan

II.3.1 Summary Presentation by the Chairman, Zonal Committee on Payments System Development

15. The Report gave the highlights of the findings, recommendations and Action Plan on the Study on Payments System Development in the WAMZ approved by the WAMZ authorities in December 2003. The study was undertaken to assess the level of development of payments systems in the WAMZ and propose a strategy and policy framework for future development of the systems in the context of the monetary integration programme. The study was undertaken by Consultancy Associates Limited of Hong Kong in collaboration with WAMI and the national Central Banks. It was conducted in two phases. The stock-take phase analysed the status of payments systems in the Zone, while the strategy and policy framework served as the road map to guide the development of the payments systems in the WAMZ. At the end of each phase, a workshop was organized for all the stakeholders as a means of obtaining feedbacks on the findings of the study and the way forward.

16. The Zonal Committee on Payments System Development reviewed the study reports and concluded that the stock-take report reflected the prevailing status of the payments systems, but noted that the deficiencies of the various systems should have been more explicit in the analysis. In view of the urgent need to develop the payments systems within a tight timeframe, the Committee was of the view that the development of the various payments system components should be prioritized. In pursuit of this objective, it identified the priorities as the establishment of a common RTGS by countries not yet operating one, development of common standards for cheques and other payment instruments, introduction of common Automated Clearing House (ACH),

Automated Teller Machines and Point of Sale terminals (ATM/POS) and harmonisation of the Zone's payments system laws, rules and regulations.

17. The implementation of the payments system components was assigned to specific countries to head the five sub-committees proposed as follows: RTGS (The Gambia), Common standards for cheques and other payments instruments (Guinea), ATM/POS and ACH (Nigeria), Automated Cheque Processing (ACP) (Sierra Leone) and Harmonisation of Payments System Laws, Rules and Regulations (Ghana). Each Sub-Committee would be headed by the lead country and composed of representatives from the other four member countries. While each member country would finance its components in the Action Plan, WAMI/WACB was to work with the country to source external funding from the World Bank, UK's Department for International Development (DFID), German Technical Cooperation (GTZ), among other external donors.

II.3.2 Observations by the Technical Committee.

18. The Technical Committee made the following observations:

- (a) The project should ideally be considered as a regional project with a leader to push it to conclusion. However, in view of the urgency to develop the Zone's payments systems in readiness for the monetary union, the strategy to develop some priorities was in the right direction. Implementation should however be phased so as to reduce the financial burden on the smaller countries.
- (b) Donor support would require some minimum commitment by member countries. As a result member countries should be ready to make the required sacrifices.

II.3.3 Recommendations by the Technical Committee

19. After its deliberations, the Technical Committee adopted the following recommendations:
- (i) The study reports on the WAMZ payments systems should be adopted as they were generally in line with the approved terms of reference;
 - (ii) In view of the multiplicity of issues pertaining to the development of the payments systems of the WAMZ, the prioritization of development of the various components should be pursued. Also, the priorities identified by the Committee, viz, establishment of common RTGS, development of common standards for cheques and other payments instruments, introduction of a common ACH and ATM/POS and harmonisation of the Zone's payments system laws, rules and regulations, should be endorsed;
 - (iii) The establishment of five Sub-committees, as outlined in the Committee's report, to handle the development of the various components is endorsed. Each Sub-Committee will be chaired by a Lead Country and will be composed of representatives from the other four member countries; and
 - (iv) While the member countries should finance their components under the Action Plan, efforts should be made by WAMI/WACB and the countries to source external funding from the World Bank, DFID, GTZ and other external donors. Furthermore, efforts should also be made to adopt a zonal approach by WAMI to source donor funds in support of member countries that are not able to meet their part of the funding requirement.

B. Highlights of Presentations, Observations and Recommendations on Legal Issues

II.4 Implementation of the Legal Agenda for the WAMZ

II.4.1 Summary Presentation by the Chairman, Legal and Institutional Issues Committee (LIIC)

20. The Report focused on the efforts made by WAMI and the LIIC to draft appropriate statutes to guide the operations of the West African Financial Supervisory Authority (WAFSA) and the WAMZ Secretariat. With regard to WAFSA, the WAMZ authorities had in April 2002 decided to establish a central banking supervisory body for the zone. WAMI was charged with designing the structure of the new central supervisory body. Furthermore, the Council also approved the establishment of a WAMZ Secretariat after the exit of WAMI to continue the function of multilateral surveillance in the Zone. In May 2004, the Convergence Council approved the location of the Headquarters of WAFSA and WAMZ Secretariat in Nigeria and Guinea, respectively. The Statutes of the WAFSA and WAMZ Secretariat were drafted by WAMI and reviewed by the LIIC at its 5th meeting during July 19 – 21, 2004 in Accra, Ghana. The LIIC made general and specific amendments to the draft WAFSA Statute. The critical amendment to the draft statute was its separation into two – one dealing with the legal framework of WAFSA as a supervisory authority and the other dealing with the banking legislation for the zone. It was also recommended that the WAFSA should supervise both bank and non-bank financial institutions throughout the zone. Other amendments were: WAFSA should be funded by annual financial allocations from the WACB; the Board of Directors should include the Governors of the National Branches of the WACB to ensure close cooperation between the monetary authorities and financial sector regulators; and the requirement for WAFSA to submit bi-annual reports, as well as audited financial statements to the Council. The LIIC also reviewed the draft Statute of the WAMZ Secretariat

with only minor adjustments. The LIIC decided to leave the issue of liberalisation of capital movements in the Zone to the WACB.

III.4.2 Recommendations by the Technical Committee

21. After its deliberations, the Technical Committee made the following recommendations:

- (i) The present statute which deals with the establishment, structure, powers and functions of WAFSA as a regulatory authority for bank and non-bank financial institutions should be approved by the Authority of Heads of State and Government of the WAMZ.
- (ii) A separate statute which addresses the processes and tools for carrying out regulatory/supervisory functions over licensed financial institutions should be drafted.
- (iii) The location of WAFSA in Nigeria and WAMZ Secretariat in the Republic of Guinea should be approved by the Authority of Heads of State and Government.

III. ANY OTHER BUSINESS

22. The representative of Liberia, Mr. N. Patray of the Central Bank of Liberia reported that the country was doing all it could to be in line with the WAMZ convergence criteria. Liberia was making efforts that would enable it to join the WAMZ family. The Chairperson urged Liberia to step up efforts so as to enable the country join the WAMZ as soon as possible.

23. The Director General of WAMI, DR. M. O. Ojo called members' attention to the revised schedule of WAMZ major meetings in 2004 which was earlier

circulated (Annex IV). He also appealed to member countries with outstanding financial contributions to pay up without further delay (Annex V). The Convergence Council had earlier decided that such outstanding contributions be paid before the end of August 2004, while current payments falling due should be made before end-December 2004.

IV. VOTE OF THANKS

24. Mr. Idris Kuta, Director, Nigeria's Ministry of Cooperation and Integration in Africa moved the vote of thanks. He expressed the gratitude of delegates to the Government and People of the Republic of Guinea for the excellent facilities put at the disposal of the Committee. He thanked delegates for their useful contributions to the deliberations of the Committee. Finally, he thanked WAMI for the quality of papers prepared for the meeting.

V. ADOPTION OF THE REPORT

25. The Report was unanimously adopted.

VI. DATE OF NEXT MEETING

26. The next meeting of the Technical Committee will take place at the venue of the ECOWAS statutory meetings in December 2004. The exact date and venue will be communicated to members in due course.

VII. CLOSING

27. The Chairperson, in her closing remarks thanked delegates for their fruitful contributions which facilitated proceedings at the meeting. She urged member countries to facilitate the sensitization of their citizens so that all stakeholders would be carried along in the implementation of the WAMZ programme. She also

thanked the Director General of WAMI and his staff for the quality of reports prepared for the meeting. She wished delegates safe journey back to their respectful destinations.

**DONE IN CONAKRY, GUINEA
ON THE 31ST DAY OF AUGUST, 2004**

**DR. (MRS) NAGNOUMA FARO
NATIONAL DIRECTOR OF ECONOMY
MINISTRY OF ECONOMY AND FINANCE
OF THE REPUBLIC OF GUINEA
CHAIRPERSON, TECHNICAL COMMITTEE
OF THE WEST AFRICAN MONETARY ZONE**

ANNEX I

ATTENDANCE: MEMBER STATES AND INSTITUTIONS

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

Ministry of Foreign Affairs & International Cooperation

Bank of Sierra Leone

WEST AFRICAN MONETARY INSTITUTE

ECOWAS EXECUTIVE SECRETARIAT

ECOWAS PARLIAMENT

OBSERVERS

- Liberia
- 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
- Cape Verde

ANNEXE II

OPENING STATEMENTS

ANNEX III

ADOPTED AGENDA

1. Opening
2. Election of Chairman
3. Adoption of the Agenda
4. Consideration of various reports of WAMI on:
 - (a) Policy Issues**
 - (i) Assessment of Country Performance on the West African Monetary Zone Programme During the First Half of 2004 and Outlook for the Rest of 2004 and Beyond.
 - (ii) Statistical Harmonisation and Database Development Action Plan for the West African Monetary Zone.
 - (iii) Study on Payments System Development in the West African Monetary Zone: Findings, Recommendations and Action Plan.
 - (b) Legal Issues**

Implementation of the Legal Agenda for the West African Monetary Zone:

 - (i) Statute of the West African Financial Supervisory Authority (WAFSA)
 - (ii) Statute of the Secretariat of WAMZ
 - (c) General Issues**
 - (i) The Role of the Institutions of the West African Monetary Zone, 1999 - 2004
5. Any Other Business
6. Adoption of the Report
7. Closing

ANNEX IV**REVISED SCHEDULE OF WAMZ MAJOR MEETINGS IN 2004**

DATE	MEETINGS	VENUE
February 23 – 24, 2004	Meeting of Bank Supervisors, Directors of Research and Legal Officers (Held)	Accra, Ghana
March 8 – 9, 2004	Meetings 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, Governors and Convergence Council (Held)	Freetown, Sierra Leone
June 7 – 8, 2004	Meeting of Coordinators of NSCs and Zonal Workshop for the Media (Held)	Conakry, Guinea
July 19 – 21, 2004	Legal and Institutional Issues Committee (Held)	Accra, Ghana
July 26 – August 5, 2004	WAMI's Multilateral Surveillance Missions (Held)	Member Countries
August 9 – 10, 2004	Expert Working Group on Statistical Harmonisation (Held)	Accra, Ghana
August 10, 2004	Meeting of Bank Supervisors, Directors of Research and Legal Officers (Held)	Accra, Ghana
August 11 – 12, 2004	Zonal Committee on Payments System Development (Held)	Accra, Ghana
August 30 – September 3, 2004	WAMZ Meetings: Technical Committee, Governors, Convergence Council and Summit	Conakry, Guinea
September 6 – 7, 2004	Meeting of Bank Supervisors, Directors of Research and Legal Officers	Abuja, Nigeria
DATE	MEETINGS	VENUES

September 8 – 10, 2004	Meeting of the Committee of Banking Supervisors in West and Central Africa	Abuja, Nigeria
October 18 - 20, 2004	Expert Working Group on Monetary Policy	Accra, Ghana
October 18 - 20, 2004	Expert Working Group on Currency Issue and Management	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 2, 2004	Meeting of Bank Supervisors, Directors of Research and Legal Officers	Accra, Ghana
November 8 – 17, 2004	WAMI's Multilateral Surveillance Missions	Member Countries
December 13–20, 2004	WAMZ Meetings: Technical Committee, Governors, Convergence Council and Summit	To be determined

**WAMI
ACCRA, GHANA
AUGUST 2004**

ANNEX V

OUTSTANDING FINANCIAL CONTRIBUTIONS AS AT 31 AUGUST 2004 (US\$ Million)

COUNTRY	SCF			CAPITAL OF WACB					Grand Total
	1 st Tranche	2 nd Tranche	Sub-Total	1 st Tranche	2 nd Tranche	3 rd Tranche	4 th Tranche	Sub-Total	
The Gambia	0.00	1.75	1.75	0.00	0.00	1.75	1.75	3.50	5.25
Ghana	0.00	0.00	0.00	0.00	4.25	4.25	4.25	12.75	12.75
Guinea	2.75	2.75	5.50	2.75	2.75	2.75	2.75	11.00	16.50
Nigeria	0.00	14.90	14.90	0.00	15.00	15.00	15.00	45.00	59.90
Sierra Leone	0.05	0.65	0.70	1.25	1.25	1.25	1.25	5.00	5.70
Total	2.80	20.05	22.85	4.00	23.25	25.00	25.00	77.25	100.10

SCF - Stabilisation and Cooperation Fund
WACB - West African Central Bank

Note : At its meeting in Freetown, Sierra Leone in May 2004, the Convergence Council directed that all contributions on the two tranches of the SCF and the first two tranches of the WACB capital should be paid by August 31, 2004, while the last two tranches of the WACB capital should be paid by December 31, 2004

ANNEX VI

LIST OF PARTICIPANTS

