

**PRESS RELEASE ON THE STATUTORY MEETINGS OF THE WAMZ HELD  
FROM MAY 7-10, 2007, ABUJA, NIGERIA**

The 20<sup>th</sup> Meeting of the Convergence Council of the West African Monetary Zone (WAMZ) was held on May 10, 2007 in Abuja, Nigeria. The Convergence Council comprises the Ministers of Finance, Commerce/Trade, Integration, and the Governors of the central banks of the five member countries of the WAMZ. The meeting was held to consider the WAMZ Convergence Report on the performance of the member countries, during the year 2006, towards achievement of the WAMZ Economic and Monetary Union by December 1, 2009. The Council also considered the policy proposed on trading with WAMZ currencies for intra-regional trade, the adoption of a uniform WAMZ Cheque Standard and an Automated Cheque Processing system in the Zone.

The meeting of the Convergence Council was preceded by the 17<sup>th</sup> Meeting of the Committee of Governors of central banks of the WAMZ, held on May 9, 2007 and the 23rd Meeting of the Technical Committee of the WAMZ, which took place from May 7 - 8, 2007.

Opening the Convergence Council Meeting, the President of the Federal Republic of Nigeria, Chief Olusegun Obasanjo, represented by Mrs. Nenadi E. Usman, Minister of Finance, welcomed delegates to Abuja and underscored the importance of the monetary union project, noting that failure to integrate would render the sub-region vulnerable to the unintended negative consequences of globalisation. He impressed on the delegates that the time for procrastination and idle debate on the viability and sustainability of the WAMZ project had long gone. He urged member countries to have abiding faith in the WAMZ project and ensure that it was followed through to a successful completion. He noted that the sense of ownership of the WAMZ project was very limited and called on member states to sufficiently sensitise the citizenry on the benefits of monetary union.

The Chairman of the Committee of Governors and Governor of the Central Bank of Nigeria, Prof. Chukwuma C. Soludo, presented the Report of the Committee of Governors to the Convergence Council.

The Convergence Council considered the Report of the Committee of Governors and took the following decisions:

- Council urged member countries to adopt fiscal responsibility acts as a strategy to ensure fiscal prudence.
- Member countries should demonstrate their commitment to the WAMZ project, by ensuring, the ratification and domestication of WAMZ statutes into national laws and the payment of all financial obligations. Nigeria and Ghana in particular should endeavour to ratify the statutes.
- The adoption of WAMZ national currencies was approved for intra-regional trade finance. The scheme shall be purely private sector driven without the involvement of the Central Banks. Council directed that, all the vestiges of exchange control should be abolished from the statute books of member countries. Central banks were enjoined to provide the macroeconomic environment necessary for a stable exchange rate regime.
- Council approved the adoption of a uniform WAMZ Cheque Standard and an Automated Cheque Processing Standard (ACP) as a model for the member countries currently without ACP systems, while member countries with an ACP system were required to migrate to the adopted standard.
- Council approved and urged member states to fund the National Sensitisation Committees for effective sensitisation of member countries on the WAMZ project. Council further urged that WAMZ stakeholders (Parliamentarians, Captains of industry, organized private sector, civil society organizations, and the general public) should be engaged in the sensitisation process. The national sensitisation infrastructure should be reviewed for effective communication of WAMZ activities, and terms of reference provided to incorporate clear activities and timeline.

Member countries reaffirmed their commitment to continue to channel their efforts toward the actualization of the single currency by December 1, 2009 and a single economic space for the WAMZ member countries.