

WAMZ/S/7/COM

**SEVENTH SUMMIT OF THE AUTHORITY OF
HEADS OF STATE AND GOVERNMENT
OF THE WEST AFRICAN MONETARY ZONE**

FINAL COMMUNIQUE

**CONAKRY, GUINEA
SEPTEMBER 3, 2004**

SEVENTH SUMMIT OF THE AUTHORITY OF HEADS OF STATE AND GOVERNMENT OF THE WEST AFRICAN MONETARY ZONE

FINAL COMMUNIQUE

1. The Authority of Heads of State and Government of the West African Monetary Zone (WAMZ) held its Seventh Summit in Conakry, Republic of Guinea on September 3, 2004. The Current Chairman of the Authority of Heads of State and Government of WAMZ, His Excellency John Agyekum Kufuor, President of the Republic of Ghana, represented by Dr. Konadu Apraku, Honourable Minister of Regional Cooperation and NEPAD, Ghana delivered the key note address. His Excellency, Lansana Conte, President of the Republic of Guinea who was elected Chairman of the Summit declared the Summit open. The Summit had in attendance, the Executive Secretary of ECOWAS, members of the Convergence Council of WAMZ, members of the Diplomatic Corps and top government officials. Several sub-regional and international organisations, including the ECOWAS Parliament, UEMOA Commission, BCEAO, WAMA, WAIFEM and WABA were also represented as observers.

2. The Summit considered and adopted the Report of the 15th Meeting of the Convergence Council of Ministers and Governors of Central Banks of the WAMZ which had deliberated on a number of proposals aimed at strengthening the implementation of the WAMZ Programme.

2.1 The Summit noted the significant progress made in the implementation of the programme, especially the building of a strong infrastructure for the monetary union. In spite of this, the Summit observed that the level of macroeconomic convergence in the Zone remained inadequate relative to the targets set in the programme. Therefore, the Summit encouraged member countries to intensify their efforts at strengthening macroeconomic and structural policy reforms in order to enhance their compliance with the convergence criteria. The Authority recalled its earlier decision two years ago in Conakry that July 1, 2005 would be the commencement date for monetary union and endorsed the study to be undertaken by WAMI to

establish the state of preparedness and provide a firm basis for the take-off of the monetary union. The Summit looks forward to receiving the outcome of the technical assessment of the status of the WAMZ Programme which is scheduled for March 2005.

2.2 Similarly, the Summit enjoined the member countries to urgently put in place modalities for implementing the Action Plans for statistical harmonisation and payments system development in the Zone. Other critical aspects of the programme which should be implemented carefully by members include the urgent ratification of the WAMZ legal instruments, intensification of the implementation of the sensitisation programmes and discharging the outstanding financial obligations to the programme.

3. The Summit reaffirmed its commitment to the full implementation of the ECOWAS Programme on the free movement of persons and goods and the trade liberalization scheme, especially as this achievement will facilitate the emergence of the ECOWAS single currency. All the stakeholders of the Programme should remain committed to its ideals and work hard towards achieving them. In line with the earlier decision to ensure solidarity in the WAMZ Programme, the Summit endorsed the recommendation of the Convergence Council to locate the Headquarters of the West African Financial Supervisory Authority (WAFSA) in Nigeria and the WAMZ Secretariat in the Republic of Guinea.

4. The Authority of Heads of State and Government decided to hold its next Summit on a date and venue to be announced in due course.

5. At the end of its deliberations, the Authority of Heads of State and Government formally signed the Statute of the WAMZ Secretariat.

6. The WAMZ Authority of Heads of State and Government expressed their appreciation to His Excellency, Lansana Conte, President of the Republic of Guinea for the brotherly and warm welcome extended to them and the excellent facilities placed at their disposal which ensured the success of the Summit. The Summit also thanked the Convergence Council, the Committee of Governors, the Technical Committee and the West African Monetary Institute for the high quality of the inputs provided for its deliberations.

**DONE IN CONAKRY, GUINEA
THIS 3RD DAY OF SEPTEMBER, 2004**

**GENERAL LANSANA CONTE
PRESIDENT OF THE REPUBLIC OF GUINEA
AND CHAIRMAN, AUTHORITY OF
HEADS OF STATE AND GOVERNMENT
OF THE WEST AFRICAN MONETARY ZONE**

PARTICIPATING HEADS OF STATE AND GOVERNMENT

1. His Excellency Col. (Rtd) Alhaji Dr. Yahya A.J.J. JAMMEH
President of the Republic of The Gambia
2. His Excellency John Agyekum KUFUOR
President of the Republic of Ghana,

Represented by Dr. Konadu Apraku
Minister of Regional Cooperation and NEPAD

3. His Excellency General Lansana CONTE
President of the Republic of Guinea
4. His Excellency Olusegun OBASANJO
President, Commander-in-Chief of the Armed Forces
of the Federal Republic of Nigeria
- 5; His Excellency Ahmad Tejan KABBAH
President of the Republic of Sierra Leone