

## **GHANA REMAINS COMMITTED TO THE ECOWAS SINGLE CURRENCY PROGRAMME- MINISTRY OF FINANCE ASSURES**

The Government of Ghana under the auspices of the Ministry of Finance and the Bank of Ghana, and in collaboration with the West African Monetary Institute (WAMI), has successfully hosted the 44<sup>th</sup> Meeting of the Technical Committee of the West Africa Monetary Zone.

The Technical Committee Meeting forms part of a week-long WAMZ end of 2018 Statutory Meetings being hosted by Ghana.

With membership drawn from member states made up of Ghana, Nigeria, Sierra Leone, Guinea, Liberia and The Gambia and Partner Institutions including West African Institute for Financial and Economic Management (WAIFEM), West African Monetary Agency (WAMA), Ecowas Commission, UEMOA COMMISSION, ECOWAS Bank for Investment and Development (EBID), African Development Bank, African Capacity Building Foundation (ACBF), World Bank, International Monetary Fund (IMF), West African Bankers Association (WABA), Bank Commission and AFREXIMBANK, the bi-annual meeting saw fraternal messages from selected Institutional heads.

The Technical Committee prepares the ground for the Committee of Governors and Convergence Council meetings by critically reviewing the technical reports prepared by the West African Monetary Institute (WAMI) and other stakeholder institutions and proffer appropriate and actionable recommendations to move the integration process forward.

In his welcome address, the Coordinating Director of Ministry of Finance, Mr Michael Ayesu noted that a lot of efforts had gone into the integration process culminating in the transformation of the ECOWAS Monetary Cooperation Programme (EMCP) from a double-track to a single-track programme with the main goal of establishing a monetary union and a single currency by the year 2020 in consonance with the ECOWAS-wide integration project.

He gave the assurance that Ghana remained firmly committed to the ECOWAS Single Currency Programme as amply demonstrated through its pivotal role in the activities of the Presidential Taskforce and disclosed that Ghana successfully hosted the Fifth Meeting of the Presidential Task Force on the ECOWAS Single Currency Programme in Accra on 21<sup>st</sup> February 2018.

“The Task Force recommended among other issues that relevant regional institutions and Central Banks of ECOWAS Member States determine the selection criteria for identifying

the Member States to commence the ECOWAS Monetary Union by 2020” the Coordinating Director stressed.

Mr. Ayesu further stated that the Task Force recommended that a study be commissioned to determine the common Central Bank to be adopted and indicate the reserve management strategy and the Entry and Exit.

Touching on the Ghanaian economy, he revealed that the country continued to improve on complying with all the macroeconomic convergence criteria on a sustainable basis and as at the end of December 2018, the country achieved three out of the four primary criteria, namely; central bank financing, gross external reserves, and inflation, representing a performance score of 75 percent.

The fiscal deficit criterion was missed even though significant efforts had been made in reducing the fiscal deficit from 7.3 percent of rebased GDP in 2016 to about 3.9 percent on provisional basis at the end of 2018.

The Coordinating Director noted with pride that the country achieved all secondary convergence criteria that is public debt-to-GDP and exchange rate variation, representing 100 percent achievement.

Dr.(Mrs) Ngozi Eunice Egbuna, Director-General of WAMI after commending the Government of Ghana for her willingness to host the WAMZ End-Year Statutory meetings stated that given the pessimistic forecast of the state of the global economy for 2019, what was needed now in the WAMZ was to “protect our economies through strong cooperation and solidarity.”

“We need to cooperate in a fair and balanced manner to engender inclusiveness thereby taking care of all without living anyone behind” she hinted.

The week-long WAMZ end 2018 Statutory meetings will end on February 8, 2018 with the 41<sup>st</sup> Meeting of the Convergence Council of Ministers and Central Bank Governors of the Member States of the West African Monetary Zone. **END**