



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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Your Ref:

Tel No: **0302 747 197**

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PRESS RELEASE

FOR IMMEDIATE RELEASE

WEST AFRICAN MONETARY ZONE (WAMZ) END-YEAR 2018 STATUTORY MEETINGS

Accra, Tuesday, 29th January 2019..... 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), will host the West African Monetary Zone (WAMZ) end year 2018 Statutory Meetings, from Monday, February 4 to Friday, February 8, 2019.

2. The WAMZ Statutory Meetings are bi-annual events convened by WAMI and hosted by Member States of the WAMZ on a rotational basis. At this forum, the organs of WAMZ will review the Macroeconomic Developments and Convergence reports on member states to assess the progress made towards compliance with the primary and secondary criteria necessary for the macroeconomic convergence within the zone.

3. The West African Monetary Zone is a group of six member states comprising: The Gambia, Ghana, Guinea, Liberia, Nigeria and Sierra Leone, established by the Agreement of the West African Monetary Zone (2000). The WAMZ Agreement made provision for the establishment of the West African Monetary Institute (WAMI), which was set up in 2001 and located in Accra, Ghana. WAMI was tasked with undertaking technical preparations for the establishment of a common West African Central Bank (WACB) and the launch of a single currency for the West African Monetary Zone (WAMZ).

4. The main function of WAMI is to monitor macroeconomic convergence in member states. The mandate of WAMI was subsequently expanded to include facilitation of trade integration, financial sector integration, payment systems development and statistical harmonization.

5. The organs of the WAMZ include the following:

- Authority of the WAMZ, comprising Heads of State and Government of Member States of WAMZ which constitutes the supreme authority of the WAMZ;

- Convergence Council, comprises the Ministers of Finance, Foreign Affairs, Trade/Commerce, Integration, and Governors of Central Banks of Member States of the WAMZ;
- Committee of Governors, composed of the Governors of the Central Banks of the WAMZ; and
- Technical Committee, comprising of representatives from Ministries of Finance/Economy, Central Banks and other related institutions of Member States and ECOWAS Commission.

6. The Meetings are scheduled as follows:

- 44th Meeting of the Technical Committee of the West African Monetary Zone, (February 4-5, 2019);
- 38th Meeting of the Committee of Governors of the Central Banks of the Member States of West African Monetary Zone, (February 7, 2019); and
- 41st Meeting of the Convergence Council of Ministers and Central Bank Governors of the Member States of the West African Monetary Zone, (February 8, 2019).

7. Policy papers and progress reports which will form the basis for discussion at the meetings include; convergence reports, policy issues focusing on optimum currency area index for ECOWAS, financial integration issues highlighting capital market and insurance integration in West Africa, as well as trade, administrative and legal issues.

8. The WAMZ Meetings will be preceded by:

- 32nd Meeting of the College of Supervisors of the West African Monetary Zone (CSWAMZ), January 31-February 8, 2019); and
- the 39th Meeting of the Technical Committee of the West African Institute for Financial and Economic Management (WAIFEM) on February 3, 2019.
- The 36th Meeting of the Board of Governors of WAIFEM will be held on February 7, 2019.**END**



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PUBLIC RELATIONS UNIT, MINISTRY OF FINANCE

THE NEWS EDITOR