

# **CENTRAL BANK OF NIGERIA**

## **PRESS RELEASE**

### **West African Monetary Authority Governors Meet on Convergence Criteria in Ghana**

**Governors of ECOWAS member Central Banks are converging in Accra, Ghana on August 31,2005 for the 15 th Meeting of the Committee Of Governors (COG) to deliberate on plans for achieving macroeconomic convergence criteria in the Sub Region . The achievement of macroeconomic convergence is a precondition to an ECOWAS regional common currency.**

**The Committee Of Governors is expected to deliberate on the reports and recommendations of the Technical Committee of the West African Monetary Zone,WAMZ,which has been fine-tuning the various reports of Experts Working Groups under the auspices of the West African Monetary Authority,WAMA,since last Friday in the Ghanaian capital in preparation for the COG meeting.**

**The technical committee is examining issues relating to the various elements of the work programme and the agreed on action plan and strategies for effective and efficient delivery benchmarks on convergence. The committee set targets which include those of payments system development, the introduction of the Eco and the sensitization programme and strategies for the ratification of all the WAMZ legal instruments in member states. The committee is also examining the critical steps towards the activation of the WAMZ.**

**The Authority of the Heads of States and Government of WAMZ had through the Banjul Declaration of May 6, 2005 postponed the commencement of the monetary union in the WAMZ initially scheduled for December1, 2005 to December1, 2009 in view of some observable constraints. The Heads of States had then approved an expanded work programme for facilitating the emergence of the monetary union as now scheduled.**

**The focus of the WAMZ programme is now broader, spanning not only macroeconomic convergence, but also other components relating to the actualization of a single economic space such as the programmes for the creation of a Customs Union, Development of a Zonal Payments and Settlement System for cross-border transactions, Statistical Harmonization and Database Development, Financial Sector Integration in the WAMZ, Ratification of the legal instrument etc.**

**The COG meeting is also expected to elect a new chairman in place of the outgoing chairman who is also the Governor of the Central Bank of the Gambia, Mr. Famara Jatta. The report of the COG will be forwarded to the 18<sup>th</sup> Meeting of the Convergence Council Of Ministers and Governors of the WAMZ scheduled to hold later in the week in Accra.**

**Femi Olatunde,  
Corporate Affairs Office.**