



**FIFTY-FIRST ORDINARY MEETING OF THE COMMITTEE OF GOVERNORS  
OF CENTRAL BANKS OF ECOWAS MEMBER STATES  
8 FEBRUARY 2018, BANJUL, THE GAMBIA**

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**COMMUNIQUE**

1. The fifty-first (51<sup>st</sup>) Ordinary Meeting of the Committee of Governors of Central Banks of ECOWAS Member States was held on 8 February 2018 in Banjul, The Gambia.
2. The Governors of the following Member Central Banks participated:
  - i. Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO);
  - ii. Banque Centrale de la République de Guinée (BCRG);
  - iii. Central Bank of The Gambia;
  - iv. Bank of Ghana;
  - v. Central Bank of Liberia;
  - vi. Central Bank of Nigeria;
  - vii. Bank of Sierra Leone;
3. Representatives from the Ministries of Finance and Economic Planning, Foreign Affairs and Regional Integration, Trade and Industry as well as officials from regional and international institutions and other stakeholders in the ECOWAS Monetary Cooperation Programme participated as observers.
4. The Committee elected Mr. Bakary JAMMEH, Governor of the Central Bank of The Gambia as the new Chairman of the Committee of Governors for a period of one year, in accordance with the Articles of Agreement of the West African Monetary Agency (WAMA). He replaced Mr. Godwin I. EMEFIELE, Governor of the Central Bank of Nigeria, who completed a two-year tenure.
5. The Committee of Governors considered the report of the 32<sup>nd</sup> Ordinary Meeting of the Joint Technical Committee of WAMA, which provided updates on the status of implementation of some activities outlined in the ECOWAS Single Currency Roadmap. In discussing the report, the Governors noted:
  - The relative increase in the momentum of economic activity in most countries in 2017, driven mainly by improved economic policy, higher agricultural output, recovery in oil

- and gas production as well as favourable external conditions that boosted external demand and recovery in commodity prices;
- The continued dependence of the growth prospects in Member States on developments in the advanced and emerging countries, due to over-reliance on external budgetary support and raw material exports;
  - The persistence of high budget deficits, a development that has influenced the recent upward pressure observed in interest payments and public debt in most countries, leading to rationalisation of capital expenditure in most countries; and
  - The challenges facing Member States in sustaining macroeconomic convergence, especially with regards to compliance with budget deficit and inflation.
6. The Committee of Governors also took cognizance of the recent directives of the Presidential Task Force on the ECOWAS Single Currency Programme to accelerate the economic, financial and monetary integration agenda with the view to attaining the 2020 deadline for creation of the ECOWAS single currency.
  7. To this end, the Committee urged Member States to improve their macroeconomic fundamentals by accelerating necessary structural reforms and infrastructure development, improving the business environment and reducing exposure to external shocks through economic diversification.
  8. The Governors further underscored the necessity for Member States to strengthen their commitment to the economic and monetary cooperation agenda, address implementation challenges, accede to mutually agreed policy-decisions and programmes and take necessary measures to ensure compliance with the prescribed macroeconomic convergence criteria.
  9. The Committee expressed its readiness to work assiduously in establishing relevant administrative, legal and institutional arrangements as well as providing the needed support and direction to the West African Monetary Agency for its transformation to take on the role of the ECOWAS Monetary Institute (EMI).
  10. The Committee conveyed its sincere appreciation to Mr. Godwin I. EMEFIELE, Governor of the Central Bank of Nigeria for his exemplary leadership in steering the affairs of WAMA over the past two years.
  11. Governors congratulated Mr. Bakary JAMMEH on his appointment as chair and expressed their deep appreciation to the Government and people of The Gambia for the hospitality accorded them during their stay in Banjul.
  12. The Committee of Governors decided to hold their next Ordinary Meeting in Abuja, Federal Republic of Nigeria in August 2018.