



**FORTY EIGHTH ORDINARY SESSION OF THE AUTHORITY OF HEADS
OF STATE AND GOVERNMENT**

Abuja, 16 December 2015

**SUPPLEMENTARY ACT A/SA.01/12/05 AMENDING THE
SUPPLEMENTARY ACT A/SA/4/06/12 OF 29 JUNE 2012 ON THE
MACROECONOMIC CONVERGENCE AND STABILITY PACT AMONG
THE ECOWAS MEMBER STATES**

THE HIGH CONTRACTING PARTIES

MINDFUL of Articles 7, 8 and 9 of the revised ECOWAS Treaty establishing the Authority of Heads of State and Government and defining its composition and functions;

MINDFUL of Articles 51 and 55 of the revised ECOWAS Treaty aimed at achieving the community objective of economic and monetary union;

MINDFUL of Decision A/DEC.6/5/83 on the creation of an ECOWAS Single Monetary Zone;

MINDFUL of Decision A/DEC. 2/7/87 adopting a Monetary Co-operation Programme geared towards the establishment of a single monetary zone within ECOWAS;

MINDFUL of Decision A/DEC. 3/5/90 on the realization of the ECOWAS Monetary Co-operation Programme;

MINDFUL of Decision A/DEC.1/08/94 on stepping up the pace of the ECOWAS Monetary Co-operation Programme;

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MINDFUL of Decision A/DEC.7/12/99 adopting macroeconomic convergence criteria as part of the ECOWAS Monetary Co-operation Programme;

Considering the creation of a viable economic and monetary union within the ECOWAS region calls for a credible multilateral surveillance mechanism and the harmonization of the economic and financial policies of the Member States;

Acknowledging that the Member States' effective adoption and application of the macroeconomic convergence and stability pact are major measures for the creation of the ECOWAS single currency;

Whereas deepening multilateral surveillance stems from the effective consolidation of the institutional and organisational mechanism set up to enhance, monitor, evaluate and control economic policy goals with a view to attaining macroeconomic convergence and stability based on the road map of the ECOWAS single currency programme;

Considering the Decision of the Authority of ECOWAS Heads of State and Government to entrust the supervision of the process of establishing the single currency to the Presidents of Côte d'Ivoire, Ghana, Niger and Nigeria, who will be assisted and advised by a Task Force;

Concerned about the effective implementation of the road map for the ECOWAS single currency programme;

Determined to achieve the convergence goals and specify the practical procedures for the organisation and implementation of the ECOWAS multilateral surveillance mechanism;

On the recommendation of the Seventy fifth Ordinary Session of the Council of Ministers held in Abuja from 13 to 14 December 2015;

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AGREE AS FOLLOWS:

ARTICLE 1: Amendments

Articles 4, 8, 12, 15, 16 and 17 of Supplementary Act A/SA.4/06/12 on the Macroeconomic convergence and stability pact among the ECOWAS Member States shall be amended as follows:

ARTICLE 4 NEW: Organisation of the Pact

The pact shall focus on programmes established in line with community objectives of macroeconomic convergence and stability.

Implementation shall be in two (02) phases:

- Convergence phase from 1 January 2016 to 31 December 2019;
- Performance Stability and consolidation phase, from 1 January 2020.

Article 8 (1) new: Type of Convergence Programmes

Initial Programme: first three-year convergence programme developed by each Member State for the period of 2016 -2018;

ARTICLE 12 NEW: Convergence criteria

There shall be six (6) macroeconomic convergence criteria comprising four primary and two secondary criteria. Member States shall comply with at least the primary criteria with a view to achieving convergence.

Primary Criteria

The primary convergence criteria shall be the following:

- i. Ratio of budget deficit (including grants and on commitment basis) to GDP: less than or equal to 3%;
- ii. Average annual inflation: less than 10% with a long-term goal of less than or equal to 5% by 2019;

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- iii. Central bank financing of budget deficit: less than or equal to 10% of previous year's tax revenue;
- iv. Gross external reserves: higher or equal to three (3) months of imports.

Secondary Criteria

The secondary criteria shall be the following:

- i. Ratio of total public debt to GDP: less than or equal to 70 %
- ii. Nominal exchange rate variation: stable ($\pm 10\%$)

ARTICLE 15 (NEW): Convergence deadline

The deadline for macroeconomic convergence shall be 31 December 2019. By the aforementioned date, all Member States shall, in a sustainable manner, have complied with all primary criteria over the preceding three (3) years (2017-2019).

ARTICLE 16 NEW: Convergence phase

1. The convergence phase shall be from 1 January 2016 to 31 December 2019. During that phase, Member States must establish macroeconomic policies liable to attain the convergence goals, the primary criteria in particular. When a number of Member States has satisfied the primary criteria, the community enters a consolidation and stability phase.
2. The Convergence Council, in consultation with the ECOWAS Monetary Institute and the Presidential Task Force, shall recommend in 2019 to the Authority of Heads of State and Government through the Council of Ministers the selection of the initial countries to start the monetary union in 2020.

ARTICLE 17 (NEW): Consolidation and Stability Phase

The consolidation and stability phase shall commence on 1 January 2020, during which period the States must consolidate their achievements and implement macroeconomic policies for achieving sound and sustainable growth.

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Whenever a Member State records a downturn under a primary criterion resulting in non-compliance with the established standard, the provisions set out in article 18 shall apply.

ARTICLE 2: Entry into force

This Supplementary Act shall enter into force upon signature. Consequently the signatory Member States and ECOWAS Institutions undertake to start implementing its provisions upon its entry into force.

ARTICLE 3: Publication

This Supplementary Act shall be published by the Commission in the Official Journal of the Community within thirty (30) days of the date of its signing by the Authority. It shall also be published by each Member State in its official Gazette thirty (30) days after the notification by the Commission.

ARTICLE 4: Depository Authority

This Supplementary Act shall be deposited with the Commission, which shall transmit certified copies thereof to all the Member States and shall ensure its registration with the African Union, the United Nations Organization and any other organization designated by the Council.

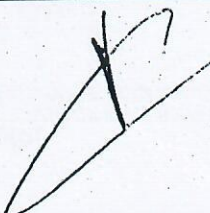
IN FAITH WHEREOF WE, THE HEADS OF STATE AND GOVERNMENT OF THE ECONOMIC COMMUNITY OF WEST AFRICAN STATES, HAVE SIGNED THIS SUPPLEMENTARY ACT.

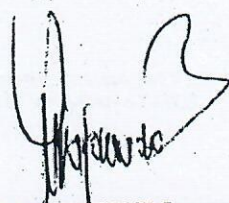
DONE AT ABUJA THIS 16TH DAY OF DECEMBER 2015

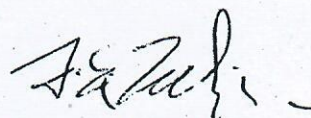
IN SINGLE ORIGINAL IN THE ENGLISH, FRENCH AND PORTUGUESE LANGUAGES, ALL THREE (3) TEXTS BEING EQUALLY AUTHENTIC.

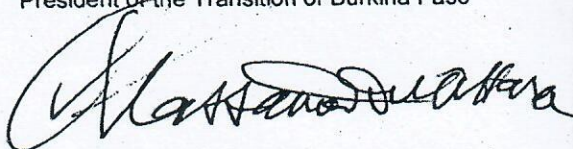
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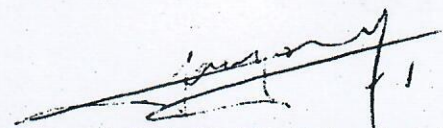



H. E. Dr. Thomas Boni YAYI
President of the Republic of Benin


H. E. Michel KAFANDO
President of the Transition of Burkina Faso


H. E. Jorge TOLENTINO
Minister of Foreign Affairs, on and on behalf
of the President of the Republic of Cabo Verde

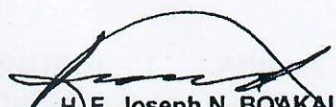

H. E. Alassane OUATTARA
President of the Republic of Côte d'Ivoire

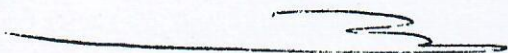

H.E. Sheikh Prof. Alhaji Dr. Yahya A. J. J. JAMMEH
Babili Mansa
President of the Republic of The Gambia,

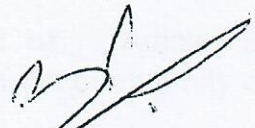
H. E. John Dramani MAHAMA
President of the Republic of Ghana

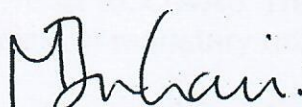

H. E. Prof. Alpha CONDE
President of the Republic of Guinea

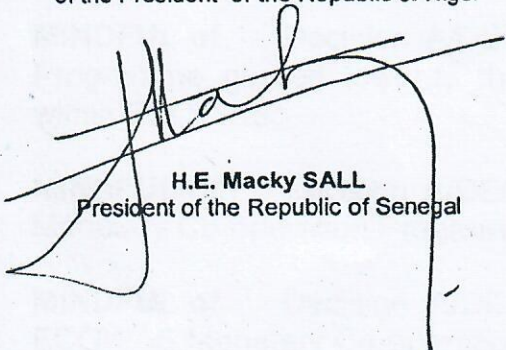
H. E. José Mario VAZ
President of the Republic of Guinea Bissau

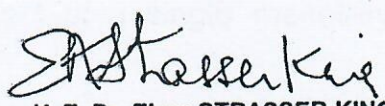

H. E. Joseph N. BOAKAI
Vice-President, on and on behalf
of the President of the Republic of Liberia


H. E. Ibrahim Boubacar KEITA
President of the Republic of Mali


H. E. Brigi RAFINI
Prime Minister, on and on behalf
of the President of the Republic of Niger


H. E. Muhammadu BUHARI, GCFR
President, Commander-in-Chief of the
Armed Forces of the Federal Republic of Nigeria


H.E. Macky SALL
President of the Republic of Senegal


H. E. Dr. Ebum STRASSER-KING
Deputy Minister of Foreign Affairs and International
Cooperation, on and on behalf of the President of the
Republic of Sierra Leone

H.E. Faure Essozimna GNASSINGBE
President of the Togolese Republic