

**WEST AFRICAN MONETARY AGENCY
REGIONAL WORKSHOP ON THE HARMONIZATION OF
MONETARY AND FINANCIAL STATISTICS**

Abuja, Nigeria, 17 to 21 JULY 2023

Opening Remarks by Momodou Bamba Saho

Director General of WAMA

(As prepared for delivery)

- Representative of the Governor of the Central Bank of Nigeria,
- Chairman of the Subcommittee,
- Mr. Jose Carlos Moreno-Ramirez
- Representatives and experts from the central banks of member states
- Representatives of the ECOWAS Commission,
- Representatives of the Regional Institutions,
- IMF Resident Representative,
- Ladies and gentlemen,

It is an honor and a pleasure to welcome you all to this important regional workshop on the harmonization of monetary and financial statistics in ECOWAS. I extend my deepest gratitude to the authorities of the Central Bank of Nigeria for graciously accepting to host this event and for providing us with the opportunity to utilize this magnificent venue with its exceptional facilities.

I would like to seize this moment to convey my sincere appreciation to the International Monetary Fund (IMF) for their kind assistance in seconding an esteemed expert, Mr. Jose Carlos Moreno-Ramirez, to join us. Mr. Moreno-Ramirez's wealth of experience in the harmonization of monetary and financial statistics will undoubtedly enrich our discussions and contribute to the success of this workshop.

Furthermore, I would like to express our profound gratitude to our esteemed partners, namely the ECOWAS Commission, the West African Economic and Monetary Union (WAEMU) Commission, the West African Monetary Institute (WAMI), the West African Institute for Financial and Economic Management (WAIFEM), and other esteemed regional bodies represented here today. Your presence and willingness to share your expertise are a testament to the significance of this activity within the *Roadmap for the Launch of the Eco*.

As you may recall, the Authority of ECOWAS Heads of State and Government adopted, in June 2021, a new Roadmap for the launch of the ECOWAS single currency. While significant progress has been made on the implementation of some key Roadmap activities, a lot more still remain to be done, including the issue of harmonizing statistics in the region.

The Roadmap gives prominence to the harmonization of statistics, including monetary and financial statistics. Statistical harmonization is not a mere technical exercise; it is a powerful tool that is crucial to effective policy formulation, financial stability, and public accountability. By adhering to the International Monetary Fund's Monetary and Financial Statistics (MFS) 2000 and 2016 frameworks, we ensure comparability, accuracy, and reliability in our monetary and financial data.

Through statistical harmonization, we aim to establish a common framework that transcends national boundaries and fosters trust and confidence among Member States. By aligning our methodologies, definitions, and reporting systems, we will enhance the quality of data and promote a more coherent and integrated approach to policymaking.

However, we must also acknowledge the challenges that lie ahead. Implementing statistical harmonization requires a coordinated effort, technical expertise, and adequate resources. It demands a commitment from all Member States to align their statistical systems and practices with international best practices.

For the prospective monetary union, the Central Banks of Member States will collect and compile economic and financial data for their respective countries, ensuring that they adhere to the statistical standards set by the Central Bank of West Africa. The Central Bank of West Africa will aggregate and analyze this data to support the formulation and implementation of monetary policy and other policy decisions for the monetary union. In the runup to monetary union, the Central Banks of Member States are required to undertake the necessary statistical preparations in order to be able to contribute to the region's statistical system.

This harmonization work will take into account the many differences in national financial systems, which should be accommodated by the harmonized statistical definitions and classifications.

Accordingly, ECOWAS Member States are expected to adopt the latest IMF Monetary and Financial Statistics Manual 2016 for the compilation and production of monetary and financial statistics. With the Central Banks of Member States at various stages of the adoption of MFSM 2016, it is important to develop a harmonization framework accompanied by a transition plan adapted to the situation of each Member State. The main objective of this, workshop, therefore, to propose a scheme for the harmonization of monetary and financial statistics within ECOWAS. It should also make it possible to assess the progress made by Central Banks of Member States in adopting the 2016 IMF manuals. The harmonization of monetary and financial statistics, will undoubtedly enable the future Central Bank of West Africa to have a practical framework for the development of monetary and financial statistics.

As part of this process, a WAMA team paid a working visit to the ECOWAS Commission in December last year, which allowed the two institutions to harmonize their work in these areas and come up with an action plan. However, this work will not be done in one or two meetings or even in any number of meetings at all. What is required is an appreciation of the importance of the activity at the highest levels of the institutions in the Member States and the allocation of financial, human and technical assistance resources to deliberately agree on methodologies, definitions and classifications and to actually do the work itself. That is, collect, compile and disseminate in a timely manner. These processes may take many months to accomplish.

I am convinced that with the commitment of all the experts present here, and with the support of the highest levels of your institutions, we will succeed in proposing and implementing a workable regional framework for processing monetary and financial statistics (based on the MFSM 2016) and a migration plan to the common framework, which will serve as a basis for the development of a guide for the compilation and production of monetary and financial statistics in ECOWAS Member States.

As we embark on this important journey together, I encourage all participants to actively engage in the discussions, contribute your insights, and forge partnerships that will shape the future of statistical harmonization in the ECOWAS. Your expertise and dedication will be instrumental in shaping the outcomes of this workshop.

In closing, I wish you all a productive and fruitful workshop. Let us work together to build a robust statistical framework that will drive our region's economic growth, enhance financial stability, and bring prosperity to the people of the ECOWAS.

Thank you.