66TH MEETING OF THE COMMITTEE OF GOVERNORS OF CENTRAL BANKS OF ECOWAS MEMBER STATES

Opening Remarks
by
Director General Boima S. Kamara

- Chairman, Committee of Governors of the West African Monetary Zone (WAMZ) (Président du Comité des Gouverneurs de la Zone Monétaire de l'Afrique de l'Ouest- - ZMAO)
- Chairman of the Committee of Governors of Central Banks of ECOWAS Member States and Governor of the Central Bank of The Gambia (Président du Comité des Gouverneurs des Banques Centrales des Etats de l'Afrique de l'Ouest et Gouverneur de la Banque Centrale de Gambie)
- The Commissioner for Economic Affairs and Agriculture at the ECOWAS Commission (Madame la Commissaire aux affaires économiques et à l'agriculture de la Commission de la CEDEAO)
- Director Generals of WAMI and WAIFEM (Directeurs Généraux de l'IMAO et du WAIFEM)
- Chairman and Members of the Technical Committees of WAMA, WAMI, and WAIFEM (Présidents et membres des Comités Techniques de l'AMAO, l'IMAO et du WAIFEM)
- Director Generals of WAMI and WAIFEM (Directeurs Généraux de l'IMAO et du WAIFEM)
- Executive Secretary of Association of African Central Banks (AACB) (Secretaire Executif de l'Association des Banques Centrales Africaines (ABCA))
- Secretary General of WABA (Secrétaire Général de l'ABAO)
- Representative of the UEMOA Commission (Représentant de la Commission de l'UEMOA)
- Representative of the African Union Commission (Représentant de la Commission de l'Union africaine)
- Delegates from the Central Banks and Ministries of Finance of ECOWAS Member States (Délégués des Banques Centrales et des Ministères des Finances des États membres de la CEDEAO)
- Representatives of Regional and International Institutions

(Représentants des institutions régionales et internationales)

- Distinguished Guests, Ladies and Gentlemen
  (Distingués invités, Mesdames et Messieurs)

In the spirit of regional monetary cooperation and an economically integrated West Africa, we welcome you all to this first Joint Mid-Year Virtual Statutory Meetings of the Committee of governors of WAMA and WAMI and Board of Governors of WAIFEM on this 14th day of August 2025. Your presence today at this maiden virtual joint regional institutions convening, reaffirms our shared commitment to the ECOWAS vision of a single currency, the ECO; giving full assurance that the ECOWAS Bus has left from being a COMMUNITY of STATES to the Community of PEOPLES where peace and prosperity prevail for ALL and diversities inspire hope such that TEAM *ECOWAS is now sitting together in one meeting advancing the broader agenda of monetary and economic integration within the Bloc*.

The first half of 2025 and indeed, the first 6 months of our leadership continue to see renewed energy in forging regional coordination and institutional collaboration. We wish to express sincere gratitude to Governor Buah Saidy, the Governor of the Central Bank of The Gambia and Chairman of the Committee of Governors (CoG), and the esteemed Members of the CoG, for your farsighted leadership and oversight. Through your guidance along with WAMA being injected with new dynamism and fervor, we are engaging Member States and partner institutions in advancing the Agenda of the ECOWAS Monetary Cooperation Program (EMCP).

Today, a defining and critical moment for us all bearing in mind that we are 1 year 4 months and 18 days to the start of 2027, the launch date of the ECO, to reflect on progress made, challenges faced during the 2024 financial year, and chart a new path as the way forward in bringing to fruition the dream of having the ECO as a single currency in West Africa. It is important to recognized that this period has been marked by recovery, reform, and a stronger momentum toward monetary integration. This meeting provides a platform for candid discussions, a renewed policy focus, and finding practical solutions that are regional specific to West Africa.

Distinguished Governors, Ladies and Gentlemen,
The ongoing tariff war between the U.S. and key economies of the rest of the world (RoW) on imports has unsettled international trade flows and infused the fermentation of uncertainties in the commodity and financial markets. While 2024 recorded moderate global growth, projections for 2025 suggest some deceleration, shaped by the ongoing trade tensions, cautious investor sentiment and tightening financial conditions. The lingering impacts of the COVID-19 pandemic remain evident, particularly in developing-low income economies, reminding us of the need for collective regional resilience and bold and affirmative policy shift. The UNDP HDI 2023/24 Report, Breaking The Gridlock: Reimagining Cooperation in a Polarized World, assesses nations along 3 major thematic

areas: life expectancy, education, and income per capita. It is reported that most of our member states were classified as "Least Developed Countries having low levels of income and facing vulnerabilities that make them the poorest and weakest segment of the international community."

We continue to see and read these publications about us that run ironical to us being a part of Africa; a continent considered as the world's most naturally endowed continent in terms of mineral resources: vast reserves of gold, diamond, oil, natural gas, and other minerals coupled with the fact that we are also rich in arable land and renewable freshwater sources, the Blue Economy.

So, are we really poor? The answer is a resounding NO. It is high time that we revisit the natural resource management frameworks of our nations to ensure that wealth translates into wellbeing and economic empowerment. We must take ownership and invest in data and innovative research and development. We look forward to the soonest future where, for example: it shall be reported by the international and regional media, the IMF/World Bank that all ECOWAS Member States are debt free, posting strong and sustainable and inclusive growth rates, and ranked among nations with high or very high human development index including Barbados, Bahamas, Trinidad and Tobago, Seychelles, Mauritius, and Botswana; and where ECOWAS will be referenced when reports are written and read saying: according to the "2026 ECOWAS Data;" with reference to the "2026 ECOWAS Regional Economic Outlook;" a review of "ECOWAS' 2027 Social Accounting Matrix;" the 2026 growth forecast for the regional bloc using "ECOWAS Threshold 21 (T21) Modeling toolkit shows 5.0 percent for 2026, 7.1 percent for 2027, and 7.0 percent; among others.

Despite the challenging external environment, our region has made tangible strides toward recovery. Real GDP growth rose to 4.4 percent in 2024, up from 3.6 percent a year ago, driven by robust activity in the secondary and tertiary sectors. While average inflation rose to 24.8 percent, this was primarily influenced by developments in one Member State, as most Member States experienced easing inflation owing to relative currency stability, declining food and fuel prices, and tight monetary policy. Fiscal outcomes improved as the regional budget deficit narrowed, from 5.3 percent of GDP in 2023 to 4.8 percent in 2024. In terms of overall compliance of the macroeconomic convergence criteria, budget deficit and inflation still remain a major challenge.

Honourable Governors and Ministers, distinguished Ladies and Gentlemen,

In keeping with our commitment made during the Statutory Meetings held in February 2025 upon my assumption of duty as DG of WAMA, we are pleased to report that WAMA concluded the development of its 4-Year Strategic Plan for the period 2025–2028, the first Strategic Plan in the history of the institution clearly showing on a yearly basis how WAMA intends to deliver on its mandate under the Revised ECOWAS Roadmap. It prioritizes close collaboration with the ECOWAS Commission, UEMOA Commission, WAIFEM, and WAMI, ensuring institutional alignment and coherence in our shared pursuit of monetary union. The draft Plan was thoroughly discussed during the first Ordinary Joint Meeting of the Economic and Monetary Affairs Committee of WAMA and the

ECOWAS Macroeconomic Policy Technical Committee on August 4, 2025. The draft Strategic Plan will undergo further revision considering the observations made by members of the Joint TC and resubmit the revised draft Plan to the Joint TC by end of October 2025 in advance of the next Statutory Meetings.

As part of our broader collaborative efforts, WAMA has embarked on partnering with regional institutions to undertake research that supports the ECO process. This aligns with the Second Pillar of the draft 4-Year Strategic Plan: Data and Evidence Generation. In walking the talk, there are 3 major empirical studies that are underway: the first, focusing on Overcoming the Binding Constraints to Achieving Single Currency in the ECOWAS Bloc; the second, on Public Perceptions, Awareness, and Trust in the ECO across selected Member States; and the third, on Assessing the Effectiveness of Communication Strategies Adopted by National and Regional Actors. These are all being done in concert with the ECOWAS Commission and WAMI. Our gratitude goes to Madam Commissioner Massandje Toure-Liste and the Director General of WAMI, Dr. Abidemi Abdusalam for the level of close collaboration among our institutions. The findings from these studies will help provide practical recommendations for WAMA and Member States in our quest to launch the ECO; strengthen outreach, foster alignment, and build confidence with all stakeholders within the ECOWAS Bloc. This evidence-based approach aims to inform policymaking, promote coordinated action, enhance transparency, and counter dis- and mis-information in the ECO transmission process.

We also note significant progress across several components of the ECOWAS Roadmap. Key milestones include finalization of the common monetary policy framework to underpin inflation targeting, consensus on the capital structure and allocation for the Central Bank of West Africa (CBWA), early steps toward the regional reserve pooling mechanism, and ongoing work on the ECOWAS Exchange Rate Mechanism. However, there are outstanding legal and institutional decisions yet to be taken such as issues around the Statute of the CBWA, including voting procedures, governance arrangements, banking supervision, and reserves management. WAMA has prepared draft Terms of Reference to guide the selection of the CBWA headquarters and continuing work on harmonizing financial sector laws and data reporting standards. Meanwhile, the establishment of the ECOWAS Payment and Settlement System (EPSS) continues to be a key area of focus and is at risk of implementation due to the lack of the funding required for successful delivery of the project. We will work closely with the CoG and other relevant institutions to find timely solution on this matter. WAMA has completed an assessment of the cost-benefit analysis of the EPSS: revealing a break-even period of 4 years. This underscores a very good business case for a project such as this with a economic returns.

Let us evaluate WAMA's performance from an internal perspective, considering the progress made since we assumed office and where the Agency stands after 6 months of ongoing reforms. Honourable Governors, you entrusted us with this noble task, and it remains a charge to keep; we will not fail you and we will endeavour daily to rebrand WAMA. In keeping with the directives of the

CoG especially matters arising from the 2025 February Freetown Statutory Meetings with emphasis to those emanating from the Audit Committee, the following are the key reforms, ranging from administrative, interpersonal-professional relationship among staff, and up to infrastructure development, we, Team WAMA as our mantra for good success, have instituted:

1. weekly Senior Management Meeting;
2. monthly General Staff Meeting;
3. an Open-Door Policy between the Office of the DG and all staff of WAMA to foster trust and better comradery between staff and top management;
4. currently reviewing and proffering amendments to the Integrated Conditions of Service, the Scheme of Service, among other documents to make them more contemporary with changing times and conditions that align with international best practice given that they were enacted more than 10 years ago for the consideration of the CoG;
5. installation of Biometric Staff Log-In IT System for proper HR accounting of entry and exit of staff to and from work on official and non-official working days;
6. Staff of the Month Program introduced to recognize best performers through a transparent staff evaluation process anchored on monthly staff performance appraisals in line with the ToRs contained in the letter of employment of staff;
7. monthly budget tracker for greater clarity and transparency in budget execution and also helps to lay the foundation for improved forecasting of line items and costing of annual workplans across the Departments and Units of WAMA;
8. monthly travel tracker to ensure value for money requests are made for ticket agents and airlines to submit quotes to WAMA to ensure WAMA purchasing of tickets will be from the place of full information and realistic pricing for value for money- this is also for budgetary planning;
9. development of a Business Continuity Plan for WAMA to address key-man risk issues, staff succession plan, among others;
10. strategic communications and visibility initiatives through the development of social media handlers such LinkedIn and X; t-shirts worn by WAMA conveying messages about WAMA's; meeting with ministers of finance, foreign affairs, and economic planning of member states, the diplomatic community; civil society actors including media personnel;
11. the Solar Electrification of WAMA's Office Building and the Residence of the Director General- an undertaking that will significantly help to reduce overhead administrative cost at WAMA; and
12. forging strategic partnerships with relevant international and multilateral institutions including the African Development Bank (AfDB); the International Monetary Fund (IMF); the World Bank (WB); the Islamic Financial Services Board (IsFSB); and the Islamic Development Bank (IsDB) in the areas of financing of roadmap activities and studies; data and data infrastructure development, capacity building; ECOWAS Payments and Settlement System project; harmonization banking system regulatory frameworks across West Africa and to also account

for Islamic financing and investment requirements in the laws for both traditional and Islamic banking; among others.

Distinguished Governors and Ministers, Ladies and Gentlemen

In conclusion, we want to reaffirm our commitment to deliver on our mandate assigned to WAMA under the Revised ECOWAS Roadmap and enjoin us all that the realization of a monetary union in ECOWAS largely requires commitment to strong macroeconomic fundamentals, policy time-consistency, institutional resilience, and the firm pursuit of collective progress. On this note, we must optimize this moment in order to transform our shared vision into concrete outcomes and to uphold the enduring spirit of unity and solidarity that has guided our integration journey so far.

On behalf of Senior Management and Staff of WAMA, we thank you sincerely and wish us all productive discussions and the attendant realization of an ECOWAS Community of People's integrated monetarily and economically. Shalom.