



## A Breath of fresh air at WAMA



placed in him during his interim tenure. Dr. Kipré urged staff and partners to offer their full support to the new Director General to ensure continued progress. In his address, Hon. Kamara expressed profound appreciation to the Committee of Governors of ECOWAS, his predecessor, and the Government and people of Sierra Leone for their confidence and support. He reflected on WAMA's rich history—from its establishment in 1975 as the West African Clearing House to its transformation into WAMA in 1996—reaffirming its core mission to advance monetary cooperation and integration in West Africa.

Mr. Kamara reiterated the January 2027 target for the launch of the ECO single currency, emphasizing that this milestone can be achieved through unity, commitment, and innovation.

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On January 9, 2025, the West African Monetary Agency (WAMA) held a special ceremony at its headquarters in Freetown to officially welcome its newly appointed Director General, Hon. Boima S. Kamara. The event was attended by key stakeholders, including Dr. Abdullai Sillah, representative of the Governor of the Bank of Sierra Leone, WAMA's Directors, Staff Members, and the DG's spouse.

In his opening remarks, Dr. Gradé Momèle Kipré, the outgoing Acting Director General, congratulated Hon. Kamara on his appointment and emphasized the importance of unity and teamwork in achieving WAMA's regional integration goals. He assured a smooth transition through a comprehensive handover process and expressed gratitude to the Committee of Governors for the trust



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### Courtesy Visit To The Central Bank Of Nigeria And The Chairman Committee Of Governors



Hon. Kamara and Governor Cardoso

received by Governor Olayemi Cardoso and senior management. Governor Cardoso congratulated the DG and reaffirmed Nigeria's unwavering support for WAMA. He spoke about the ECO launch in 2027, efficient resource management through program-based budgeting, and strong synergy with the ECOWAS Commission. He also stressed capacity building, innovation, and effective communication, while pledging Nigeria's political commitment and resources to support WAMA's leadership and DG Kamara's 4-Year Strategic Plan.

On 24 January 2025, DG Boima Kamara made a courtesy visit to the Central Bank of Nigeria (CBN) and was

### Hon. Kamara of WAMA courtesy Visit the Host Governor



Hon. Kamara with his Directors and Governor Stevens and his Deputy

During the courtesy call, the DG also met with the First Deputy Governor Dr. Joseph Ansu Tucker, directors, and senior officials of the Bank of Sierra Leone (BSL). The DG expressed appreciation to Sierra Leone and outlined his vision for WAMA, including fast-tracking the ECO roadmap activities, building strategic partnerships, and enhancing communication—elements of his forthcoming 4-Year Strategic Plan. Governor Stevens congratulated DG Boima Kamara, pledged BSL's support, and reaffirmed Sierra Leone's commitment to regional integration, noting trade integration as a top priority.

On 28 January 2025 DG Boima Kamara led a delegation to the host Governor, Dr. Ibrahim Lahai Stevens.

**Strengthening cooperation between WAMA and The Government of Liberia**



*Hon Kamara and the President of Liberia*

The Director General of the West African Monetary Agency (WAMA), Hon. Boima S. Kamara, on a one-day working visit, met with President Joseph Nyuma Boakai to discuss strengthening cooperation between WAMA and the Government of Liberia. The talks centered on capacity building for financial institutions, innovative financing for infrastructure, and WAMA’s Four-Year Strategic Plan. President Boakai congratulated Hon. Kamara—the first Liberian to head WAMA—and reaffirmed Liberia’s support for the ECOWAS single currency programme, targeted for 2027.

**Meeting with the Minister of Finance and Development Planning of Liberia**



*Minister Ngafuan and the delegation of WAMA*

On 30 January 2025, DG Kamara took a working visit to Hon. Augustine Kpehe Ngafuan, Minister of Finance & Development Planning. Also present in the meeting was the Deputy Minister of Economic Management and senior officials of Ministry of Finance and Development planning of Liberia. The Minister congratulated him as the first Liberian DG of WAMA and pledged full national support. DG Kamara highlighted WAMA’s role in the ECOWAS Monetary Cooperation Programme (EMCP) and in strengthening the ECOWAS Payments and Settlement System (EPSS).

**Courtesy Visit To The Central Bank Of Liberia**



*(L-R) Dr Kipre, Dr. Dukuly, Hon kamara, Governor Saamoi & Dr Gaddah*

DG Boima Kamara, accompanied by senior WAMA officials 30 January 2025, met the Acting Executive Governor Henry F. Saamoi, Deputy Governor Dr. Musa Dukuly, and directors of the Central Bank of Liberia (CBL). He raised the issue of Liberia’s dual currency and emphasised the need to revisit the de-dollarisation programme to align with the single currency project of the region. Governor Saamoi congratulated DG Kamara and reaffirmed CBL’s support to WAMA’s programmes. He highlighted progress made in de-dollarisation reflected in improved currency ratio from 70:30 to 65:35 in 2025 and called for WAMA collaboration on research and policy harmonisation.

**DG Kamara Courtesy Visit to The Governor of The Gambia, current Chairman of the Committee of Governors**

6 March 2025, DG Boima S. Kamara accompanied by Dr. Elijah Udoh, met with Governor Buah Saidy, the Governor of Central Bank of the Gambia (CBG) and the chairman of the Committee of Governors (CoG) of WAMA. DG Kamara presented his 4-Year Strategic Plan, founded on four pillars: capacity strengthening, data generation, evidence-based research, and strategic communication. He acknowledged delays in the launch of ECO due to convergence challenges and proposed a comprehensive assessment. Governor Saidy expressed full confidence in DG Kamara’s leadership, stressing discipline, prudent management, and efficiency, while reaffirming his commitment as CoG Chair.



*Hon. Kamara and Governor SAIDY with Senior officials from both institutions*

### WAMA Strengthens ties with Ecowas Bank for Investment and Development (EBID)

On 14 January 2025, the newly appointed Director General of the West African Monetary Agency (WAMA), Mr. Boima S. Kamara, paid an official visit to the Headquarters of the ECOWAS Bank for Investment and Development (EBID) as part of his ongoing efforts to strengthen collaboration with key ECOWAS institutions.

Mr. Kamara was warmly received by Dr. George Agyekum Nana Donkor, President of EBID, who congratulated him on his appointment and praised his expertise in macroeconomic management, finance, and regional integration. Dr. Donkor expressed confidence in Mr. Kamara's leadership to advance WAMA's mandate and reaffirmed EBID's commitment to working closely

with WAMA in areas of research, statistics, and evidence-based policymaking to promote economic integration and sustainable growth in the sub-region.

The EBID President underscored the importance of strong institutional partnerships in achieving ECOWAS' shared objectives of prosperity and stability. He emphasised that joint strategies between WAMA and EBID could help foster development, enhance financial stability, and unlock greater opportunities for the region.

In his remarks, Mr. Kamara expressed gratitude for EBID's significant contributions to infrastructure development and private-sector investment in West Africa. However, he noted the limited public awareness about EBID's operations and highlighted the need to increase visibility of its projects and investment opportunities.

The WAMA DG committed to strengthening EBID's outreach and pledged that under his leadership, WAMA will actively promote greater awareness of the role of ECOWAS institutions in driving regional integration. He reaffirmed WAMA's responsibility to ensure that citizens and stakeholders are better informed about the benefits of economic integration and the impact of institutions like EBID, ultimately contributing to a more integrated, prosperous, and sustainable ECOWAS region.



WAMA DG and the President of EBID

### WAMA DG Visits ECOWAS Commission to Deepen Regional cooperation

On 24 January 2025, the Director General of the West African Monetary Agency (WAMA), Mr. Boima S. Kamara, paid a courtesy visit to the ECOWAS Commission in Abuja to strengthen collaboration with the Commission. He was received by Mrs. Massandje Toure-Liste, Commissioner for Economic Affairs and Agriculture, who congratulated him on his appointment and reaffirmed the Commission's commitment to closer cooperation in advancing regional integration, economic growth, and sustainable development.

Both parties pledged stronger partnership through joint statutory meetings, coordinated multilateral surveillance missions, and improved data collection for evidence-based policymaking. They also announced plans for a forthcoming high-level meeting between Dr. Omar Alieu Touray, President of the ECOWAS Commission, and Mr. Olayemi Cardoso, Chairman of the WAMA Committee of Governors. The discussions ended with a shared vision of building a more integrated and prosperous West African sub-region.



### Courtesy Visit to the Central Bank of The Republic of Guinea



Team WAMA and BCRG Team

WAMA led a delegation on the 12 March 2025 to meet with the Governor Dr. Karamo Kaba, 1st Deputy Governor Mohamed Lamine Conte, and senior officials of BCRG. DG Kamara thanked BCRG for its financial contributions and presented his 4-Year Strategic Plan. He highlighted WAMA's upcoming study on "Binding Constraints to Achieving the Single Currency" and urged Guinea to harness its economic potential by diversifying away from commodity exports, strengthening tax administration, and leveraging projects like the Simandou iron ore project. Governor Kaba congratulated DG Kamara, and reiterated BCRG's support, but expressed concerns over member states' compliance with convergence criteria ahead of the 2027 deadline.

### WAMA DG Strengthens Collaboration with WAMI



Team WAMA and WAMI Team

On 17 January 2025, WAMA Director General, Mr. Boima S. Kamara, paid a working visit to the West African Monetary Institute (WAMI) in Accra. The visit focused on reinforcing collaboration in research, statistical harmonisation, and multilateral surveillance—key pillars for advancing the ECOWAS single currency project.

Mr. Kamara commended WAMI's leadership under Dr. Olowofeso and stressed the importance of unity in achieving regional economic integration. In turn, WAMI's DG congratulated Mr. Kamara on his appointment and reaffirmed WAMI's commitment to closer cooperation.

Both institutions renewed their pledge to work together in championing ECOWAS integration, reflecting their shared vision of a unified and sustainable monetary union.

## Regional Workshop on the Harmonisation of Monetary and Financial Statistics



Group photo of Participants present at the workshop

As part of the implementation of the Roadmap for the Launch of the ECO, the West African Monetary Agency (WAMA), in collaboration with the Central Bank of West African States (BCEAO), organised a regional workshop on the harmonisation of monetary and financial statistics (MFS) from 13 to 17 January 2025, at the National Directorate of BCEAO

for Togo in Lome. The main objective of the workshop was to continue the work relating to the practical modalities for operationalisation of the harmonised frameworks for the development of monetary and financial statistics approved by the Committee of Governors. Specifically, the workshop serves as a platform for the implementation of the action

plans approved by the Committee of Governors with a view to having regional monetary and financial statistics developed and presented on the basis of a common methodology: the Monetary and Financial Statistics Manual and Compilation Guide 2016 (MFSMCG 2016).

## Workshop of the Committee of Experts on the Implementation of the ECOWAS Exchange Rate Mechanism



Group photo of Participants present at the workshop

As part of the implementation of the ECOWAS Roadmap for the launch of the ECO, the West African Monetary Agency (WAMA) organised a regional workshop on the establishment of the ECOWAS Exchange Rate Mechanism (EcERM), hosted by the Central Bank of The Gambia, at the Bakadaji Hotel, Serekunda, The Gambia from 3rd to 7th March 2025. The objective was to review the framework for

establishing and operationalising the EcERM with Technical Experts from the Central Banks of Member States. The EcERM is a critical component of the ECOWAS Monetary Corporation Programme (ECMP), providing a structured pathway towards the adoption of the Eco and strengthening monetary cooperation. The mechanism seeks to anchor the exchange rates of Member States' currencies within a predetermined



fluctuation band. This represents a key step under the ECMP towards achieving convergence and stability ahead of the Eco, mitigating potential speculative pressures and currency misalignments that could arise during the launch of the currency.

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**WAMA and BCEAO Organised Regional Workshop on  
Harmonisation of BOP and IIP Statistics**

As part of preparations for the ECO single currency, the West African Monetary Agency (WAMA) and the Central Bank of West African States (BCEAO) held a regional workshop on Balance of Payments (BOP) and International Investment Position (IIP) statistics from 20–24 January 2025 in Lomé, Togo. The workshop brought together representatives from Member Central Banks and ECOWAS institutions to strengthen harmonised statistical frameworks in line with the IMF's BPM6 Manual.

WAMA DG Boima S. Kamara emphasized the importance of reliable, harmonised data for sound policymaking and regional integration, while BCEAO and CBN officials reaffirmed their commitment to supporting the process.

The event concluded with a renewed pledge by all stakeholders to implement the recommendations and advance the ECOWAS single currency agenda.

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He took note of regional challenges such as inflation, trade deficits, and debt burdens but highlighted progress in strengthening financial stability and harmonization of various frameworks in preparation for the Central Bank of West Africa. Looking ahead, the Director General announced the development of a four-year

Strategic Plan aimed at building staff capacity, promoting strategic research, and ensuring timely implementation of the monetary integration roadmap. He pledged to lead a WAMA that is “smart, efficient, transparent, accountable, and inclusive.”

Concluding his remarks, Mr. Kamara inspired staff to embrace a renewed spirit of teamwork and urgency, declaring:

“If we have been walking, let us run; if we have been running, it is time to fly. Together, as TEAM WAMA—YES, WE CAN achieve our goals.”

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