



## COMMUNIQUE

### EXTRA-ORDINARY MEETING OF THE MINISTERS OF FINANCE AND THE GOVERNORS OF THE CENTRAL BANKS OF THE WEST AFRICAN MONETARY ZONE ON THE ECOWAS SINGLE CURRENCY PROGRAMME

JANUARY 16, 2020

1. An Extra-Ordinary Meeting of the Ministers of Finance and Economy and the Governors of Central Banks of the Member States of the West African Monetary Zone (WAMZ) Convergence Council was held on January 16, 2020, in Abuja, Nigeria, under the Chairmanship of Honourable Mamadi CAMARA, Minister for Economy and Finance of the Republic of Guinea.
2. While we applaud the decision to delink the CFA, the Meeting noted with concern, the declaration by His Excellency, Alasane Outtarra, Chairman of the Authority of Heads of State and Government of the West African Economic and Monetary Union (WAEMU) on December 21, 2019 to unilaterally rename the CFA Franc as "Eco" by 2020.
3. WAMZ Convergence Council wishes to emphasize that this action is not in line with the decisions of the Authority of Heads of State and Government of ECOWAS for the adoption of the "Eco" as the name of the ECOWAS Single Currency.
4. WAMZ Convergence Council re-iterates the importance for all ECOWAS member countries to adhere to the decisions of the ECOWAS Authority of Heads of State and Government towards the execution of the revised roadmap of the ECOWAS Single Currency Programme.
5. The WAMZ Convergence Council recommends that an Extraordinary Summit of the Authority of Heads of State and Government of the WAMZ Member States be convened soon to further discuss this matter and other related issues.
6. Present at this Meeting, were the under-mentioned Ministers of Finance and the Economy and the Governors of Central Banks of the member States of the West African Monetary Zone:

Hon. Mambury Njie, Minister of Finance and Economic Affairs, Republic of The Gambia  
Hon. Ken Ofori Atta, Minister of Finance of the Republic of Ghana,  
Hon. Mamadi CAMARA, Minister of Economy and Finance of the Republic of Guinea;  
Hon. Samuel D. Tweah Jr, Minister of Finance and Development Planning of the Republic of Liberia;

Hon. Zainab S. Ahmed, Minister of Finance, Budget and National Planning of the Federal Republic of Nigeria;  
Hon. Jacob J. Saffa, Minister of Finance of the Republic of Sierra Leone;  
Mr. Buah D. Saidy, Senior Advisor, Central Bank of The Gambia;  
Governor Ernest K. Y. Addison, Bank of Ghana;  
Governor Lounceny Nabe, Central Bank of the Republic of Guinea,  
Governor J. Aloysius Tarlue Jr., Central Bank of Liberia;  
Governor Godwin I. Emefiele, Central Bank of Nigeria; and  
Governor Kelfala M. Kallon, Bank of Sierra Leone.

**Done in Abuja, Nigeria on this 16<sup>th</sup> Day of January, 2020  
Convergence Council of the WAMZ**

A handwritten signature in blue ink, appearing to read 'Abeekaw', with a long horizontal line extending to the right.