

**ADDRESS BY CHIEF (DR.) J. O. SANUSI, (CON) GOVERNOR,
CENTRAL BANK OF NIGERIA ON THE OCCASION OF THE 9TH
MEETING OF THE COMMITTEE OF GOVERNORS OF THE WEST
AFRICAN MONETARY ZONE (WAMZ), ABUJA, NIGERIA
27TH AUGUST, 2003**

His Excellency, the Executive Secretary of ECOWAS,
Fellow Governors of Central Banks,
Distinguished Delegates,
Ladies and Gentlemen.

It is my special privilege and pleasure to welcome all of you to Abuja, Nigeria's capital, for the 9th Meeting of the Committee of Governors of the West African Monetary Zone (WAMZ). I hope my fellow Governors and all other delegates had a pleasant trip to Nigeria.

We are indeed, delighted that the Governors have accorded the Central Bank of Nigeria the honour of hosting this august meeting which is taking place as part of the series of meetings preceding the Convergence Council Meeting.

On behalf of the Committee of Governors, I wish to express our gratitude and deep appreciation to our out-going Chairman Mr. M. C. Bajo, the Governor, Central Bank of the Republic of The Gambia for the excellent manner he piloted the affairs of the Committee during his tenure. I also wish to thank the Executive Secretariat of ECOWAS

for providing the venue and excellent facilities for this meeting. The Director-General of WAMI and his staff are also highly commended for the elaborate arrangements put in place to ensure the success of this meeting.

Fellow Governors, the task before us today is the continued pursuance of the main objective of the WAMZ which is to “fast track” all necessary arrangements that would lead to the effective implementation of the ECOWAS Monetary Co-operation Programme (EMCP). It would be recalled that the Accra Declaration of 20th April, 2000 signed by the Anglophone countries of ECOWAS, including Guinea, marked the path for the WAMZ. The Authorities of WAMZ committed themselves to the introduction of a single currency and the establishment of a common central bank by July 2005 for eventual merger with UEMOA countries under the aegis of the ECOWAS integration programme.

The Committee of Governors, along with other institutional bodies, has maintained the momentum which has resulted in the achievements so far recorded by the WAMZ. I urge members of the Committee to sustain the momentum to complement the political will shown towards the successful completion of the monetary integration process by the Authority of the WAMZ.

Although the Committee has been up to its onerous task, it needs to do more by supporting national authorities in the attainment of the following tasks that are germane to monetary and price stability

- the usual areas that Central Banks are often interested in. These include:

- Creating appropriate national macroeconomic environment conducive to inter-regional trade, in order to promote rapid growth of the sub-region;
- Coordinating actions towards sub-regional macro-economic stability and convergence by pursuing appropriate monetary policies and encouraging the enthronelement of fiscal discipline;
- Developing efficient and reliable payment systems capable of handling the massive transactions that will evolve in the face of the intended rapid expansion of sub-regional trade;
- Developing sound financial system, with efficient money and capital markets; and
- Coordinating and harmonizing activities, especially those relating to regulation and supervision of banks and non-bank financial institutions in the sub-region.

Distinguished Governors, Ladies and Gentlemen, I have no doubt that we are all definitely committed to the WAMZ project. I therefore, urge all of us not only to participate actively in the proceedings of this meeting but also to share experiences in order to record further progress in the march towards a single currency. The major issues we are expected to consider and make recommendations to the Convergence Council include: macroeconomic developments and convergence; revised WAMZ

Exchange Rate mechanism; the revised WACB Statute; proposed study on Payments System Development in the WAMZ; and the study on Banking Supervision. I am quite optimistic that we will deal with these issues competently and professionally and that today's meeting will bring us closer to the achievement of the WAMZ's objectives.

Ladies and Gentlemen, let me conclude my remarks by urging the Director-General of WAMI and his staff to sustain the tempo of their activities in order to ensure that the West African Central Bank (WACB) becomes a reality in 2005. On our part, we shall continue to give the necessary support to the Institute and interface between it and the political authorities.

I wish you, my fellow Governors fruitful deliberations and a delightful stay in Abuja.

I thank you all for your kind attention.