



REPUBLIC OF LIBERIA
MINISTRY OF COMMERCE & INDUSTRY
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Liberia as host of the 8th West African Monetary Zone (WAMZ) Trade Ministers' Forum, welcomes West African Trade Ministers and Officials of Central Banks and Ministries of Finance on Friday November 4th at 9AM at Boulevard Palace Hotel

Monrovia, (Thursday, October 27, 2016) – On Friday, November 4th at 9:00AM at the Boulevard Palace Hotel on Tubman Boulevard in Sinkor, the Minister of Commerce and Industry Axel M. Addy, as Chair of the 8th West African Monetary Zone (WAMZ) Trade Ministers' Forum, will host his colleagues and other officials of the Central Banks, and Ministries of Finance to Liberia. The Ministers' Forum will be preceded by a **Technical Committee Meeting (November 2-3, 2016)**, which will form the basis of the Ministers' Meeting. The theme for the Forum is ***"Opportunities for Development Through Regional Trade Integration."***

The Forum is an annual event convened by the West Africa Monetary Institute (WAMI) and hosted by the Member States of the WAMZ on a rotation basis. The first edition was hosted by The Gambia in 2008, second by Ghana in 2009, third by Nigeria in 2010, fourth by Sierra Leone in 2011, fifth by Ghana, in 2012, sixth by Guinea, in 2013, seventh by Gambia, in 2015, and the eighth Forum will be hosted by Liberia in 2016.

The 8th WAMZ Trade Ministers' Forum was constituted during the WAMZ Convergence Council of Ministers and Governors of the Central Banks at the 17th Meeting in Banjul, The Gambia on May 6, 2005 as a means of expanding the work programme for the West African Monetary Institute (WAMI) to include trade integration and regional development. The inclusion of trade integration was borne out of the recognition by WAMZ Authorities, the importance of effective trade integration for economic and monetary integration. The Authorities therefore mandated WAMI to promote intra-WAMZ and regional trade. To this end, the WAMZ Trade Ministers' Forum was consummated in 2008, to provide the impetus required to promote intra-WAMZ and regional trade.

The Forum not only provides opportunity to share country experiences on cross-border trade issues, but also offers a high level platform that peer reviews Member States' status of implementation of ECOWAS trade integration commitments with a view to achieving WAMZ trade integration goals.

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Hon. Axel M. Addy
MINISTER



Background on West African Monetary Institute

Establishment and Mission of WAMI

The West African Monetary Institute (WAMI/Institute) was set up in Accra, Ghana, in January 2001 and began operations in March 2001. The Institute is to undertake technical preparations for the establishment of a common West African Central Bank and the launching of a single currency for the West African Monetary Zone (WAMZ/Zone). To minimize the effects of asymmetric shocks, a monetary union requires member countries to converge to certain quantitative and qualitative benchmarks. Thus, aside the monitoring of quantitative convergence criteria, the mandate of the Institute has been expanded over the years to include taking measures that will facilitate trade integration, financial sector integration, payments system development and statistical harmonization. In fulfillment of its mandate, therefore, the Institute currently conducts bi-annual onsite and monthly offsite multilateral surveillance missions to monitor Member States' compliance with both the quantitative and qualitative benchmarks.

The West African Monetary Zone

The Heads of State of six countries in West Africa, as part of the fast-track approach to integration, decided in Accra, Ghana, April 20, 2000 to establish a second monetary zone to be known as the West African Monetary Zone by the year 2003. These countries, namely The Gambia, Ghana, Guinea, Liberia, Nigeria and Sierra Leone, signed the 'Accra Declaration' which defined the objectives of the Zone as well as, an action plan and institutional arrangements to ensure the speedy implementation of their decision. It is envisaged that this Zone will be merged with the West African Economic and Monetary Union (WAEMU) to form a single monetary zone in West Africa.

At the second summit of Heads of State and Government of the Zone held in Bamako, Mali, in December 15, 2000 a number of important documents relating to the institutional, administrative and legal framework for establishing the Zone was adopted by five countries namely the Gambia, Ghana, Guinea, Nigeria and Sierra Leone, as follows:

- The Agreement of the West African Monetary Zone (WAMZ);
- The Statute of the West African Monetary Institute (WAMI);
- The Statute of the West African Central Bank (WACB); and
- The Provisions on the Stabilization and Cooperation Fund (SCF);

Liberia, which was on observer status for about a decade, acceded fully to the WAMZ in February 2010.

The initial date for the launch of the single currency was January 1, 2003 but this was postponed to July 1, 2005 due to Member States' inability to comply with all the four primary criteria simultaneously and on sustainable basis. The Zone witnessed two further



postponements of the launch dates in 2005 and on December 1, 2009. The new date for the launch of the single currency is on or before January 1, 2015.

WAMZ INSTITUTIONS

The institutions that have been established in accordance with the WAMZ Agreement include:

- The Authority of Heads of State and Government;
- The Convergence Council;
- The Technical Committee;
- The West African Monetary Institute;
- The West African Central Bank;
- The WAMZ Secretariat;
- The Stabilization and Cooperation Fund; and
- The West African Financial and Supervisory Authority.