MEETINGS OF THE WEST AFRICAN MONETARY ZONE (WAMZ)
ACCRA, GHANA
JULY 22 – 26, 2013

REPORT OF THE
32ND MEETING OF THE CONVERGENCE COUNCIL OF MINISTERS
AND GOVERNORS OF CENTRAL BANKS OF THE WEST AFRICAN
MONETARY ZONE

ACCRA, GHANA
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REPORT OF THE 32ND MEETING OF THE CONVERGENCE COUNCIL OF
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MONETARY ZONE HELD IN ACCRA, GHANA
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I. INTRODUCTION

1. The 32nd Meeting of the Convergence Council of Ministers and Governors of Central Banks of the West African Monetary Zone (WAMZ) was held at the La-Palm Royal Beach Hotel, Accra, Ghana on 26th July 2013, to deliberate on the status of implementation of the WAMZ Work Programme. The report of the 29th Meeting of the Committee of Governors of the Central Banks of the West African Monetary Zone formed the basis of the deliberations.

2. All the WAMZ Member States, ECOWAS Commission and WAMI were represented at the meeting. West African Institute for Financial and Economic Management (WAIFEM), West African Monetary Agency (WAMA), West African Bankers Association (WABA), ECOWAS Court of Justice, ECOWAS Bank for Investment and Development (EBID), Union Economique et Monetaire Ouest Africaine (UEMOA), Banque Centrale des Etats de l’Afrique de L’Ouest (BCEAO), African Development Bank (AfDB), Association of African Central Banks (AACB), International Monetary Fund (IMF), House of Representatives, Republic of Liberia, Sierra Leone Parliament, Parliament of Ghana, ECOWAS Parliament and Ministere de l’Economie et des Finances, Burkina-Faso also attended as observers. The list of delegates is attached as Appendix B.

II. OPENING CEREMONY

Welcome Statement by Out-going Chairman

3. Dr. Yerima Lawan, Honourable Minister of State for Finance, Federal Republic of Nigeria, out-going Chairman, welcomed delegates to the 29th meeting of the Convergence Council and extended sincere gratitude to the Government and People of the Republic of Ghana for hosting the WAMZ statutory meetings.

4. The Honourable Minister indicated that a lot of resources and time have been put into the WAMZ programme, but that the Member States are determined to strengthen their resolve to see the programme through. He expressed his satisfaction at the giant strides being made in the integration of the financial system, including the banking sector, microfinance, capital markets, and insurance, which is critical for the Union. The Charter for the West African Capital Market Integration Council (WACMIC) has been signed, following the inauguration of the Council in Abuja by the President of the ECOWAS Commission. A three-phased approach to capital market integration in West Africa, as recommended by the Technical Committee earlier, is currently awaiting WACMIC review and approval. While recognizing the milestones achieved so far, he reminded
delegates of the enormity of the work required to be done. As much as the achievements to date are impressive, they are however, not sufficient for the launch of a Monetary Union.

5. Dr. Lawan stated that a key challenge facing the zone is the attainment of sustained compliance with the macroeconomic convergence criteria, specifically with respect to the inflation and fiscal deficit targets. This, he remarked, is a cause for concern, especially, in the wake of the Euro Zone sovereign debt crisis and its repercussions on the monetary union. This calls for closer fiscal and monetary policy co-ordination towards the growth and stability objectives of the WAMZ.

6. He noted with satisfaction the resumption of the WAMZ Payments System Development Project following the intervention of the Central Bank Governors in resolving the setback and settlement of the claims by the solution providers. He concluded by expressing his appreciation to the members of the Council, Governors, Technical Committee and WAMI staff for their support during his tenure and urged Council to extend the same to his successor.

Statement by the Vice President of the ECOWAS Commission

7. His Excellency, Dr. Ibrahim Bocar Ba, Commissioner for Macroeconomic Policy, ECOWAS Commission welcomed delegates to the WAMZ Convergence Council meeting. He conveyed the greetings of the President of the ECOWAS Commission to the meeting which accorded Council the opportunity to deliberate on the status of implementation as well as map out the future directions of the WAMZ programme. He stated that some of the important elements that the renewed ECOWAS Commission is to accelerate are the realization of the free movement of goods, capital and the right of residence, the coordination of macroeconomic policies in order to build a solid foundation for the single currency to be launched in 2020. As regards current discussions on the roadmap for the ECOWAS single currency, Dr. Ibrahim Bocar Ba observed that this formed a key pillar in the actualization of the ECOWAS Vision 2020 to transform from and ECOWAS of States to an ECOWAS of people.

8. He informed the meeting that the Authority of Heads of State of ECOWAS remained attentive to the implementation of the roadmap leading to the creation of the single currency. Consequently, at their meeting of 17 – 18 July, 2013 held in Abuja, Nigeria, the Authority charged the President of the Commission, to accelerate the harmonization of macroeconomic policies to ensure the timely take-off of the second monetary zone. The target date of 2015, he noted, raised the urgent need to furnish the political leaders with information on the state of preparedness, especially that of the WAMZ in order to take the necessary urgent actions.
9. On the convergence criteria, he lamented the differences in statistical data that is available at the level of the different sub-regional institutions. He recalled that the harmonization of convergence criteria was one of the actions of the roadmap for the ECOWAS single currency. The task, he noted, was achieved under the coordination of the Commission with the full participation of all the regional institutions involved in the surveillance process. The harmonization was necessitated by the existence of three surveillance mechanisms with each applying different standards to the same countries. As a result, it was possible for the same country to be performing under one mechanism while underperforming against the other. With the required level of coordination between the various regional institutions, he expressed the hope that this problem can be addressed.

10. As regards the Community Levy, Dr. Bocar Ba emphasized the importance of this programme to the existence of both UEMOA and ECOWAS. However, he indicated that the time was not right to discuss issues regarding the rate and utilization of the proceeds as the Heads of State and Government of the ECOWAS were still deliberating on the matter. He seized the opportunity to lay emphasis on the need to ensure the ratification and implementation of the different ECOWAS Protocols. He observed that a large number of the Protocols and conventions have not been effectively implemented, particularly the Protocol on the free movement of goods and persons. In conclusion, he assured Council of the continued commitment of ECOWAS towards the realization of the ECOWAS integration programme.

Keynote Address by the Vice President of the Republic of Ghana

11. On behalf of the Government and People of the Republic of Ghana, His Excellency, Paa Kwesi Amisah-Arthur, Vice-President of the Republic of Ghana welcomed delegates to the 32nd Meeting of the Convergence Council of the West African Monetary Zone (WAMZ). He intimated that from the sheer number of meetings held, thirty-two so far, a significant effort had gone into the integration project. Serious challenges were encountered with the design of the framework which warranted the postponement of the target dates for the launch of the common currency on three occasions.

12. The Vice-President noted that despite the previous three postponements of the target dates, some notable milestones had been achieved. He outlined some of the key milestones achieved as the ratification of various trade protocols; the ongoing Payments System Development Project in The Gambia, Guinea, Liberia and Sierra Leone; the College of Supervisors that shared information on financial stability; and the recently formed West African Capital Markets Integration Council (WACMIC).

13. He noted that one key lesson from the difficulties being encountered in the Euro Zone was that a successful monetary union required fiscal policy harmonization. He indicated the need to identify those developments that derail fiscal policy implementation in
member countries and relate them to the overall objective of the zone. He suggested that one way of meeting the convergence test was to find innovative ways of financing economic infrastructure without adversely affecting member country’s national budgets. Thus, regional projects could be undertaken with private sector participation, which might require harmonization of investment laws in the Zone.

14. He re-stated that Ghana remained committed to the WAMZ Programme as evidenced in particular by the fact that Ghana had no outstanding financial commitments to the programme. He, therefore, urged Member States to ensure that outstanding financial commitments to the WAMZ programme be given priority in national budgets.

15. Vice President Amissah-Arthur noted that the inability of Member States to improve and sustain their performance on the convergence criteria had been one of the key challenges of the WAMZ Project. Many of the countries had failed to achieve some of the primary convergence criteria, especially the fiscal deficit criterion, in election years.

16. His Excellency, Paa Kwesi Amissah-Arthur stated that he had been involved with WAMZ project at various points in his career and that he was mindful of the challenge facing the zone which was simply how to limit the impact of fiscal expansion on monetary policy. He advocated for the strengthening of central bank independence to allow monetary authorities to exercise control on unduly expansionary fiscal policy, free from the need to satisfy short-term public sentiment.

17. In conclusion, he noted that, while the zone needed to proceed with some haste, it must also deal with fundamental issues of imposing fiscal rules without which convergence might be unattainable. He cautioned not to raise expectations unduly that a monetary union, by itself, would solve the problem of poverty. He then declared the meeting officially opened.

III. ELECTION OF CHAIRPERSON

18. The Meeting elected the Minister of Finance of the Republic of Ghana, Mr. Seth Terkper, who was represented by Honourable Mr. Haruna Iddrisu, Minister for Trade and Industry, Ghana, as the Chairman of the Convergence Council.

IV. ADOPTION OF AGENDA

19. The draft agenda was adopted without amendment. This is attached as Appendix A.

20. The Chairman of the Committee Governors, Dr. H. A. K. Wampah, Governor of the Bank of Ghana, presented the Report. The key components of the report were as follows:

A) Presentation on the WAMZ Convergence Issues

21. The Report indicated that despite the slowdown in global economic activities, growth in the WAMZ remained robust at 6.8 percent, albeit lower than the 8.2 percent recorded in 2011. In The Gambia, growth rebounded from -4.3 percent in 2011 to 3.9 percent in 2012, while in Ghana, it decelerated to 7.9 percent from 15.0 percent in 2011, and remained unchanged in Guinea at 3.9 percent. Similarly, Liberia, Nigeria, and Sierra Leone recorded growth rates of 8.3, 6.7 and 15.2 percent in the review period, respectively. End-of-period inflation in the WAMZ remained above the single-digit criterion and edged up slightly to 11.6 percent in 2012, against 11.2 percent in 2011. The Gambia, Ghana, and Liberia were able to contain inflation within single digits in the review period, at 4.9, 8.8, and 7.7 percent, respectively. In Guinea and Sierra Leone, inflation remained high but declined to 12.8 and 11.4 percent respectively. In Nigeria, however, the rate increased to 12.0 percent.

22. The pace of growth in broad and reserve money generally decelerated in the Zone. Meanwhile, the interest rate spread continued to remain high, reflecting the high lending rate arising from the high operating cost and high risks. The zone-wide estimated deficit excluding grants stood at 2.9 percent of GDP. In The Gambia and Ghana, the deficit to GDP ratio (excluding grants), deteriorated to 13.5 percent and 7.4 percent of GDP, respectively, while Liberia reported a surplus of 1.8 percent of GDP. In Guinea, overall deficit to GDP was 5.5 percent, while in Nigeria and Sierra Leone, it stood at 2.5 and 8.1 percent, respectively. During the year, Central Bank financing was kept within the prescribed threshold in all the Member States. The overall balance of payments was in surplus in four Member States (The Gambia, Liberia, Nigeria, and Sierra Leone), while in deficit in Ghana and Guinea. The aggregated international reserves’ position for the Zone expanded by 27.3 percent, to $50.7 billion (equivalent to 7 months of import-cover) in 2012.

23. Regarding macroeconomic convergence, performance of Member States on the primary criteria, at 66.7 percent remained the same as in 2011. Three countries (The Gambia, Ghana and Liberia) complied with the inflation criterion and two (Liberia and Nigeria) the fiscal deficit criterion. All the Member States satisfied the central bank financing of budget deficit criterion, while five (The Gambia, Ghana, Guinea, Nigeria and Sierra Leone) met the external reserves criterion.
24. On policy harmonization, efforts were ongoing to improve the low level of trade integration in the Zone. All Member States had signed the ECOWAS protocols on trade and trade related issues, but stages of implementation varied across the Zone. There were still challenges inhibiting the implementation of ETLS, while the protocol on Free Movement of Persons, Right of Residence and Establishment was generally observed in all the Member States in accordance with their national laws. Financial markets in the WAMZ remained relatively buoyant in spite of the fragility in the global financial system.

B) Presentation on Reassessment of the Convergence Criteria

25. The Report noted the recommendations of the WAMZ Experts’ Committee on the primary convergence criteria as (i) single digit level, (ii) fiscal deficit/GDP (excluding grants) of less than or equal to 5 percent or (including grants) of less than or equal to 3 percent, (iii) Central bank financing of budget deficit of not more than 10 percent of previous year’s tax revenue, and (iv) external reserves in months of import cover of at least three months. On the secondary convergence scale, the Experts recommended the domestic arrears criterion, tax revenue/GDP, salary mass/tax revenue and public investment from domestic receipts.

26. The Report further recalled that the sixth session of the ECOWAS Convergence Council on October 14, 2011, in Lome, Togo, considered and adopted a harmonized set of convergence criteria, after which the Authority of Heads of State and Government of ECOWAS at their Forty First Ordinary session held in Yamoussoukro on 29th June 2012, signed the Supplementary Act A/SA.4/06/12 relating to the macroeconomic convergence and stability pact among the ECOWAS Member States. Article 12 of the Supplementary Act states that the macroeconomic convergence criteria shall comprise eleven (11) composed of primary and secondary criteria. The Act sets the benchmark for inflation at a period average of not more than 5% and the import cover of at least six months; as well as introduced a new secondary criterion on public debt of not exceeding 70% of GDP.

C) Presentation on Policy Papers

27. The Policy Paper on “Fiscal and Monetary Policy Coordination in the WAMZ: Implications for Member States Performance on the Convergence Criteria” reported the following findings:

a) There was weak policy coordination in all the WAMZ Member States during the period, contributing to the challenges in meeting the inflation and fiscal deficit criteria.

b) Explicit policy coordination scores in the WAMZ Member States were less than 50.0 percent, with The Gambia and Nigeria obtaining the highest coordination score of 46.6 percent, followed by Sierra Leone (41.3), Liberia (37.9), Ghana (34.5) and Guinea (31.8).
c) Monetary authorities in the WAMZ Member States tend to implement relatively more prudent policies than the fiscal authorities, except in the case of Guinea, where the two policies were at par in terms of prudence.
d) The impulse responses also showed that there were weak responses to shocks induced by different variables. It took a longer period for the variables to convergence to their long-run equilibrium path.

28. The Policy Paper on “Financial Integration Issuers and Capital Account Liberalisation in the WAMZ: Gap Analysis” came out with the findings that, with the exception of money market instruments, inflows were completely liberalized but various forms of restrictions were placed on outflows in all countries, except The Gambia. This could be an indication of the willingness on the part of Member States to gradually move towards full capital account liberalization. The restrictions on outflows ranged from money market instrument, financial credit, direct investment, to real estate transaction. On the other hand, capital market transactions, including the purchase/sale of shares/equities, long term bonds/debt instruments, long term collective investment securities as well as derivatives were unrestricted in all Member States.

29. The short-run and long-run relationships between capital account openness and economic growth were investigated by applying the autoregressive distributive lag (ARDL) bounds testing approach suggested by Pesaran et al. (2001). The empirical results of the ARDL models showed a significant positive relationship between capital account liberalization and growth in Ghana and Sierra Leone, suggesting that the removal of restrictions on capital accounts in these countries would promote economic growth in the long-run. Liberalization had positive and significant impact on growth in Ghana even in the short-run. However, there was no significant long-run relationship between liberalization and growth in The Gambia, Guinea, Liberia and Nigeria, implying that opening of the capital account should be gradual and complemented with sound macroeconomic and financial policy.

D) Progress Reports

30. Progress Report on the integration of the Capital Market in ECOWAS indicated that the integration process for capital markets in the ECOWAS effectively took off with the inauguration of the West African Capital Markets Integration Council (WACMIC), in Abuja, Nigeria, by the President of the ECOWAS Commission. Subsequently, a Charter was signed and adopted by the CEOs and DGs of the Stock Exchanges and Securities and Exchange Commissions, respectively, in Cote D'Ivoire, Ghana, Nigeria and Sierra Leone.

31. Payments System Development Project’s Progress Report observed that the Payments System Project was back on track. The claims by the Solution Providers were successfully negotiated by the Honourable Governor Amadou Colley, from US$1.77 million to US$1.078 million and were settled by the beneficiary Member States. The
Report also indicated that the participating countries had also paid their counterpart contributions towards the project shortfall, amounting to US$1.0 million. The details of the negotiated compensation claims were reported as follows:

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<tr>
<td>BFI</td>
<td>US$478,000</td>
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<td>CMA</td>
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<td>Inlaks</td>
<td>US$300,000</td>
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<td>Total</td>
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32. The Report noted further that implementation was progressing on schedule in the other beneficiary Member States, and go-live dates have been scheduled for July, 2013 in Sierra Leone, December, 2013 in Guinea, and June, 2014 in Liberia.

33. Progress Report on Trade Facilitation Support Project showed that significant trade capacity deficiencies in respect of human, infrastructure and institutional, exist in all the countries. It also indicated that continued existence of non-tariff barriers to trade, high cost of doing business, among others, collectively resulted in low intra-WAMZ/ECOWAS trade estimated at less than 10.0 percent. The Report was validated by the WAMZ Trade Ministers Forum at their fifth meeting, held in Accra, Ghana, in October, 2012. The Ministers of Trade of the WAMZ recommended among other things, the formulation of a trade facilitation support project and asked WAMI to prepare a proposal and also mobilise resources (grants) to fund the project. WAMI formally requested for financial assistance in the form of a grant from the World Bank through its regional office in Accra, Ghana.

34. The Progress Report on ACBF-Funded Project outlined the activities undertaken by the Project Implementation Team during the first half of 2013 as follows:

i. Two studies namely, (a) Capital Account Liberalization in the WAMZ Member States: GAP Analysis and (b) Fiscal and Monetary Policy Coordination in the WAMZ: Implications for Member States' Performance on the Convergence Criteria;

ii. A study visit to the European Central Bank (ECB) and the Deutsche Bundesbank in Frankfurt, from June 3-7, 2013, by a high level delegation comprising staff of WAMI, Directors of Research of Central Banks and Ministries of Finance of the WAMZ Member States notably Ghana, Guinea, Nigeria and Sierra Leone;

iii. Training Programmes for 15 staff members;

iv. Attendance of conferences and seminars by two staff members;

v. Production of 500 copies of the West African Journal of Monetary and Economic Integration (WAJMEI) and 200 copies for each of the three maiden editions of the Institute's Occasional papers namely Inflation and Growth in the WAMZ- Evidence from a threshold analysis; Exchange Rate, Inflation and Macroeconomic Performance in the WAMZ; and Quoting and Trading in the WAMZ Currencies;

vi. Purchase of a modern photocopier, two network printers, a laptop, a desktop and other IT equipments; and
vii. Payments for office operating expenses.

E) Proposal for the Utilisation of the Regional Community Levy

35. The Report sought to request the WAMZ Convergence Council to consider and approve the setting aside of 0.5 of the proposed 1.5 percent Community Levy towards a WAMZ Fund for the execution of WAMZ Programmes. However, the report was stepped down pending approval of the proposed increase in the community levy by the Heads of State.

F) Administrative Issues

36. The Report of the audit of the financial statements of the West African Monetary Institute for the year ended 31 December 2012 stated that there was no indication of suspected or actual fraud and that the financial statements were presented in line with International Financial Reporting Standards (IFRS).

37. The treatment of interest incomes from the SCF and the WACB Capital funds through the profit and loss account before bringing it to the balance sheet was highlighted in the report. It was observed that this was done in line with IFRS. This treatment however, did not affect the financial position as the total interest was finally taken to equity; that is, added to the capital contribution of Member States.

38. The Report concluded that the financial statements were a true and fair view of the financial position of the Institute as at 31st December 2012.

39. The audit of the Payments System Development Project was ongoing. However, it was reported that Member States were yet to comply with the directive to open separate accounts for the project.

VI. OBSERVATIONS BY THE CONVERGENCE COUNCIL

40. The Convergence Council deliberated on the Report of the Committee of Governors and noted the following:

a. Noted and endorsed the Reports on Macroeconomic developments and the status of convergence in the WAMZ as at the end of 2012, showing that the performance of Member States on the primary convergence criteria, at 66.7% remained unchanged relative to the previous year and the challenges highlighted.

b. The need for the convergence reports to be updated to reflect current data.

c. Noted the existence of multiple values for same indicators reported by the regional institutions.

d. There was a delay in the receipt of the French version of the WAMZ Convergence documents for the statutory meetings by the Guinean Authorities.
e. Setting the inflation criterion at a very low level may stifle growth and exacerbate unemployment.
f. Fiscal deficit and its mode of financing are major challenges to the control of inflation in the Zone.
g. Structural/real sector issues are also key determinants of inflation in the Zone.
h. Central bank independence could be enhanced by recapitalisation of the member central banks.
i. The need to assess in the WAMI Convergence reports the impact of growth on unemployment and poverty levels in the Member States.
j. The need to determine the level of sustained average annual growth and the number of years it may take to lift the citizens of the region out of poverty.
k. Any review of the convergence criteria should be evidence-based.
l. The Governors of the central banks and Ministers of Finance of the WAMZ were not consulted in determining the ECOWAS harmonised set of convergence criteria to be adopted by all multilateral surveillance institutions of the region.
m. Differences in the targets for the set of WAMZ Convergence Criteria and ECOWAS Criteria call for further consultations on the harmonised set of criteria for multilateral surveillance.
n. There had been high level of inter-central bank cooperation among the WAMZ Member States in respect of the Payments System Development Project, bank supervision, among others.
o. Given that negotiations on the level of ECOWAS community levy and the mode of its utilisation had not yet been finalised, the proposal by WAMI regarding its utilisation should await the decision of the Authority of the Heads of State on the matter.
p. The need for WAMI and WAMA to collaborate in formulating a common regional industrial policy to serve as an input for the on-going negotiations on the CET.
q. The need to have established lines of communication to convey concerns relating to unauthorised roadblocks on transit corridors in the region.
r. The report of the Committee of Governors should reflect the vote of thanks by Mallam, Sanusi Lamido Sanusi, Governor of the Central Bank of Nigeria.

VII. DECISIONS OF THE CONVERGENCE COUNCIL

41. The Convergence Council took the following decisions:

i. Monetary authorities across the WAMZ should continue to contain inflation through the maintenance of appropriate monetary policies.

ii. Member States are urged to further strengthen fiscal consolidation in order to contain the budget deficits within approved targets.

iii. The rising wage bill should be contained through the development and implementation of reform measures that rationalize the size of the public sector in Member States.

iv. The portion of domestic revenue allocated to public investments should be increased across Member States.
v. Member States should further strengthen the on-going public-private partnership programme across the Member States, such as the Build, Operate and Transfer (BOT) arrangements to reduce the over reliance on external donors for infrastructural developments.

vi. The business environment in the Zone could be improved by speeding up the on-going financial and structural reforms across Member States.

vii. The numerous check points along the transit corridors, and other non-tariffs barriers should be reduced.

viii. The Chairman of the Convergence Council should further consult the Council of Ministers of ECOWAS for reconsideration of the harmonised set of ECOWAS macroeconomic convergence criteria for adoption by the multilateral surveillance institutions in the region. Until then, WAMI should continue to assess Member States based on the existing WAMZ criteria.

ix. Member States are urged to put in place formal coordination platforms between monetary and fiscal policy authorities.

x. WAMI should conduct a study on the monetary policy transmission mechanisms in the WAMZ to help monetary policy formulation and implementation.

xi. Fiscal and monetary coordination framework should also include the sector ministries in order to strengthen the effectiveness of the process.

xii. Member States should sequence the capital account liberalization process, starting with long-term flows before proceeding to short-term flows.

xiii. Beneficiary Member States that have not already done so are urged to open separate accounts for the Payments System Development Project.

xiv. Approved the WAMZ and ACBF project audited financial Statements.

xv. Approved the supplementary Budget of US$39,000 in respect of purchase of printers and to meet the shortfall in the cost of Director General’s official vehicle.

xvi. Stepped down the request for a supplementary budget for WAMI to conduct a study on the state of preparedness for the launch of the monetary union on January 1, 2015 and directed that the Study be funded from the current budget.

xvii. WAMI should liaise with ECOWAS Commission and WAMA on the subject of an appropriate industrial policy for the WAMZ.

VIII. ANY OTHER BUSINESS

42. There was no other business.

IX. VOTE OF THANKS

43. The Honourable Minister for Planning of the Republic of Guinea, Mr. Sékou Traore, moved the vote of thanks. He thanked the Ghanaian authorities for accepting to host the WAMZ meetings and the Chairman for the able and interactive manner in which he conducted the meetings. He applauded WAMI for the good quality reports that formed the basis of the deliberations and wished all delegates journey mercies to their respective destinations.
X. CLOSING

44. In his closing remarks, the Chairman of the Convergence Council thanked the Ministers and Governors for the commitment demonstrated by their attendance. He expressed gratitude to the Council for the confidence reposed in him by electing him as Chairman. He noted that the deliberations during the meetings brought Member States closer to the realisation of the goals of the WAMZ Programme.
DONE IN ACCRA, GHANA
26TH DAY OF JULY, 2013

HONOURABLE MR. HARUNA IDDRISU

CHAIRMAN, CONVERGENCE COUNCIL OF MINISTERS AND GOVERNORS OF THE CENTRAL BANKS OF THE WEST AFRICAN MONETARY ZONE (WAMZ)