



**MEETINGS OF THE WEST AFRICAN MONETARY ZONE
BANJUL, THE GAMBIA
FEBRUARY 5 - 9, 2018**

WAMZ/CC/39

**REPORT OF THE
39TH MEETING OF THE CONVERGENCE COUNCIL
OF MINISTERS AND GOVERNORS OF CENTRAL BANKS OF THE
WEST AFRICAN MONETARY ZONE (WAMZ)**

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I. INTRODUCTION

1. The 39th Meeting of the Convergence Council of Ministers and Governors of the Central Banks of the West African Monetary Zone (WAMZ) was held at the Kairaba Beach Hotel, Banjul, The Gambia on 9th February, 2018, to deliberate on the status of implementation of the WAMZ Work Programme. The Report of the 36th Meeting of the Committee of Governors formed the basis for the deliberations.
2. All the WAMZ Member States, ECOWAS Commission and WAMI were represented at the meeting. The West African Institute for Financial and Economic Management (WAIFEM), West African Monetary Agency (WAMA), Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), Union Economique et Monétaire Ouest Africaine (UEMOA), ECOWAS Bank for Investment and Development (EBID), African Development Bank (AfDB) and the UN Economic Community for Africa (UNECA) also attended as observers. The list of delegates is attached as Appendix B.

II. OPENING CEREMONY

Remarks of the Minister of Finance and Economic Affairs of The Gambia

3. The Minister of Finance and Economic Affairs of the Republic of The Gambia, Honourable Amadou Sanneh, on behalf of the people and the Government of The Republic of The Gambia, welcomed delegates to the 39th Meeting of the Convergence Council of Ministers and Governors of the Central Banks of the Member States of the West African Monetary Zone.
4. Honourable Sanneh paid special tribute to Her Excellency, Madam Ellen Johnson Sirleaf, former President of the Republic of Liberia, also the Chairperson of the Authority of the ECOWAS Heads of State at the time, Chief mediator, His Excellency President Mahamadou Buhari, of the Federal Republic of Nigeria, co-mediator, former President of the Republic of Ghana, John Dramani Mahama, President of the Republic of Sierra Leone, His Excellency Earnest Bai Koroma, and the President of the Republic of Guinea, His Excellency Professor Alpha Conde, in their individual and collective efforts in the peaceful resolution of the political impasse in The Gambia.
5. The Minister stated that the Gambian economy has turned around and sprouts of green shoots of recovery were emerging. The Gambian economy was estimated to have grown by 3.0 percent in 2017, compared with 2.2 percent in 2016. The exchange rate

