

Paul A Acquah: The ECOWAS Trade Liberalization Scheme

Welcome remarks by Dr Paul A Acquah, Governor of the Bank of Ghana and Chairman of the Committee of Governors of ECOWAS Central Banks, at the meeting of the Committee of Governors of ECOWAS Central Banks, Accra, 30 August 2005.

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Fellow Governors,
Director General of WAMA,
Director General of WAMI,
Director General of WAIFEM,
Distinguished Delegates,
Ladies and Gentlemen.

We have once again converged here in Accra in pursuit of our common objective of monetary integration.

I suspect you already feel welcome here. But I would still like to assure you of our pleasure in having you and our desire to make your stay comfortable and enjoyable.

Fellow Governors, the benefits of economic and monetary integration cannot be overemphasized. Even though most member countries are registering significant levels of growth in recent times, but to attain the Millennium Development Goals requires that we explore all the means at our disposal to ensure that these growth rates are accelerated and sustained. And as you will all agree trade provides strong impetus to growth. Economic and monetary integration offers a regionally based strategy for the promotion of growth and poverty reduction. Our quest to promote and sustain growth and reduce poverty in the sub-region hinges very much on our success in economic and monetary integration.

As we strive to push forward our agenda for monetary integration in the subregion therefore we should emphasize as well the centrality of ensuring full implementation of the ECOWAS Trade Liberalization Scheme and the liberalization of financial flows within the sub region.

Today, we have among the items for discussion, a study on Capital and Financial Accounts Liberalization in ECOWAS. This is an item that has been on our agenda for a while and it is my hope that this study would set in motion the full process that could engage member countries towards the implementation of policies to make progress in this important area.

Fellow Governors, in short an efficient trade liberalisation policy in the subregion should receive equal priority in our deliberations in order to present a consensus platform for the Ministerial committee. Fellow Governors, al so taking place concurrently with our meetings are the meetings of the West African Monetary Zone. At those meetings we will be discussing issues flowing from the Banjul declaration, and the focus will be on positioning cooperation at that level to deliver on the expanded workprogramme of the Zone and lead the Zone to its objective of a second subregional currency by 2009. I believe that this ties in with our proposals to refocus WAMA so it can also deliver most efficiently on the objectives behind its establishment.

The ECOWAS sub-region has for long championed the cause of economic and monetary integration. We are now at a stage where we need to take stock of our activities to examine the record of what we have been able to achieve as a sub-region and develop strategies for the way forward, to build on stabilization, to accelerate growth and become significant participants in international trade and capital flows.

Fellow Governors, I know that most of you were here in Accra during the meetings of the Association of African Central Banks. But I would still like to formally inform the Committee that Ghana, as a member of our Group assumed the chairmanship of the Association for 2005/2006. This is a challenge. Your continued support, advice and collaboration during my

chairmanship of the Association would be essential to move the cooperation arrangements significantly forward.

The issues that confront us at these meetings are all too familiar and this may suggest that we are not trying hard enough on the policy front in dealing with these issues over time. Today, some of the issues on the agenda go to the core of the integration strategy, therefore I hope we can use this opportunity for serious discussions on integration in the sub-region as we look to the task ahead.

On this note Fellow Governors, let us all have fruitful deliberations.

I hope you enjoy your stay in Accra.

Thank you for your attention.