

Henry F Saamoi: Keynote address - "Opening Ceremony of the Meetings of the College of Supervisors of the West Africa Monetary Zone"

Keynote address by Mr Henry F Saamoi, Executive Governor of the Central Bank of Liberia, at the Opening Ceremony of the Meetings of the College of Supervisors of the West Africa Monetary Zone (CSWAMZ), Monrovia, 4 February 2026.

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Dr. Abdulsalam Sikiru Abidemi, Director General, WAMI
Dr. Baba Yusuf Musa, Director General, WAIFEM
Mr. Boima S. Kamara, Director General, WAMA
Dr. Musa Dukuly, Director General, Economic Policy, CBL
Directors of Banking Supervision Departments of WAMZ member countries
Members of the Fourth Estate
Distinguish Ladies and Gentlemen,

It is both an honor and a privilege to address this important gathering of supervisors from the West African Monetary Zone (WAMZ), of which Liberia is proud to be one of the founding members of the College. Today, we stand at a critical juncture in our region's economic and financial journey-one that demands foresight, collaboration, and an unwavering commitment to excellence.

As we gather in the Capital City of the Republic of Liberia, Africa's oldest Republic, I, on behalf of the President of the Republic of Liberia, His Excellency Joseph N. Boakai, Sr., the Government and People of Liberia, the Board of Governors, Management, and staff of the Central Bank of Liberia welcome you to Monrovia for the Meetings of the College of Supervisors of the West Africa Monetary Zone (CSWAMZ), one of many meetings being held in Liberia during the next couple of days. I extend our warmest welcome and sincere appreciation for your presence and continued commitment to strengthening regional integration.

Your participation in these meetings underscores the spirit of cooperation, solidarity, and shared purpose that underpins the WAMZ project and the broader ECOWAS vision. It also reaffirms our collective resolve to advance financial stability, macroeconomic convergence, monetary integration, and inclusive economic transformation in our sub-region.

Distinguished delegates,

Supervisors are the guardians of financial stability. Your work ensures that financial institutions, and markets operate with integrity, transparency, and resilience. In the context of the WAMZ and ECOWAS, your role extends beyond national borders-it is about harmonizing standards, building trust across member states, and laying the foundation for a unified financial and monetary system.

When entrepreneurs secure financing, it is because you ensured fairness.
When families entrust their life savings to financial institutions, it is because you

safeguarded stability.

When nations trade with confidence, it is because you harmonized standards across borders.

In today's deeply interconnected financial system, financial risks no longer respect national borders. Banking groups operate across jurisdictions, financial markets are increasingly integrated, and shocks transmit rapidly across economies.

In this context, isolated supervisory approaches are no longer sufficient. The College of Supervisors stand as a cornerstone of regional financial governance, providing a structured framework for cooperation, information sharing, joint risk assessment, supervisory convergence, and coordinated intervention.

Through this platform, we enhance our collective capacity to identify vulnerabilities early, ensure consistent supervisory responses, conduct joint inspections, strengthen crisis preparedness, and preserve systemic stability across the WAMZ.

In essence, effective cross-border supervision is no longer a regulatory option; it is a financial stability imperative.

Liberia remains fully committed to this shared vision. Over recent years, the Central Bank of Liberia has implemented comprehensive reforms aimed at strengthening financial sector resilience, enhancing prudential oversight, modernizing financial infrastructure, and deepening financial inclusion. These reforms are firmly anchored in our national development agenda, ECOWAS convergence benchmarks, the WAMZ framework, and international regulatory standards, including the Basel Core Principles.

To reinforce capital adequacy and strengthen banks' balance sheet to effectively respond to the increasing needs of our economy, the Central Bank of Liberia is implementing a phased increase in the minimum capital requirement from US\$10 million to US\$15 million over a three-year period (2026-2028). This measure enhances balance sheet resilience, supports prudent risk-taking, and positions banks to expand credit responsibly in support of private sector-led growth.

We are making significant progress in our national payments system reform. In 2025, we successfully launched the Inclusive and Instant Payment System (IIPS), achieving nationwide interoperability and significantly improving transaction efficiency, payment security, and access to formal financial services. This milestone which we achieve in record time, complements our ongoing deployment of the National Electronic Payments Switch, which will serve as the backbone of Liberia's digital financial ecosystem. Together, these initiatives are transforming our payments architecture and advancing our goal of increasing financial inclusion from 52 percent to over 70 percent by 2029.

On the legal and regulatory front, Liberia enacted the Bank-Financial Institutions and Bank-Financial Holding Companies Act, 2025, fully aligned with the WAMZ Model Banking Act. This landmark legislation significantly strengthens consolidated supervision, corporate governance, capital adequacy, risk management, and resolution planning. Concurrently, we are advancing reforms to modernize the Non-Bank Financial Institutions regulatory framework, strengthen AML/CFT supervision, enhance cybersecurity oversight, and embed operational resilience across the financial system.

Distinguished Participants,

Notwithstanding this progress, key challenges remain. Elevated non-performing loans (NPLs), while decreasing from 17.9% at the end of 2024 to an estimated 12.58% at the end of 2025, continue to constrain credit expansion, profitability, and financial intermediation. In response, the Central Bank has intensified supervisory enforcement of loan classification, provisioning, and write-off requirements, while strengthening credit infrastructure through enhanced collateral registries and credit reference systems. Furthermore, we are organizing a national forum on NPL resolution, bringing together regulators, financial institutions, development partners, and private sector stakeholders to understand and develop sustainable, market-based solutions to this systemic challenge.

Additional challenges, including limited long-term financing, high operational costs, infrastructural constraints, capacity gaps, and exposure to global macro-financial shocks, underscore the critical importance of regional supervisory cooperation, policy harmonization, joint stress testing, crisis simulation exercises, and coordinated resolution planning. These challenges are undeniable, but as Nelson Mandela taught us: "It always seems impossible until it is done."

Ladies and Gentlemen,

Liberia's macroeconomic performance continues to strengthen. In 2025, real GDP growth reached 5.1 percent, inflation declined sharply to 4.0 percent at end 2025 with the 4th quarter averaging 4.4%, while foreign reserve buffers are improving.

Under the IMF-supported program, Liberia met all the performance criteria. Furthermore, our self-assessment against ECOWAS convergence benchmarks confirms that the country met two primary and both secondary criteria, reaffirming our firm commitment to reforms aimed at achieving full compliance over the medium term.

These outcomes reflect disciplined monetary and fiscal policies, prudent macroeconomic management, and sustained institutional reforms. More importantly, they are translating into tangible development dividends, including employment creation, expanded energy access, improved infrastructure, and strengthened human capital development. Together, these gains will reinforce Liberia's attractiveness to development finance institutions, international partners, and private investors, while supporting inclusive and sustainable growth.

As we collectively pursue the vision of regional monetary integration, financial sector stability must remain the anchor of credibility and confidence. The strength of any monetary union ultimately rests not only on macroeconomic convergence, but also on the soundness, resilience, and integrity of its financial institutions. Liberia therefore remains steadfast in advancing supervisory convergence, regulatory harmonization, and institutional cooperation within the WAMZ framework.

Be reminded that as supervisors, you are not merely regulators-you are the architects of trust. The decisions you make today will shape the financial future of millions across West Africa. I, therefore, urge you to:

Embrace innovation while safeguarding stability.
Strengthen cooperation across borders to ensure harmonized standards.
Champion transparency and accountability as the bedrock of financial governance.
In closing, I reaffirm the commitment of the Central Bank of Liberia to regional integration, supervisory cooperation, and financial stability. We stand ready to deepen collaboration, strengthen peer learning, and advance collective action in pursuit of a resilient, inclusive, and prosperous West African financial system.

Let us remember that our work is not about institutions alone-it is about people. The farmer in Sierra Leone and Guinea, the trader in Ghana, the student in Nigeria, the family in Liberia and Gambia-all are counting on us to build a financial system they can trust.

As Supervisors, you are not just regulators-you are leaders of change, guardians of hope, and champions of unity.

Let us remember that integration is not just about economics-it is about people. A stable financial system means opportunities for entrepreneurs, security for families, and prosperity for nations. Together, and as supervisors of WAMZ, you hold the keys to unlocking that future, for history will remember not the size of our economies, but the strength of our cooperation; not the speed of our reforms, but the depth of our commitment; and not the ambition of our vision, but the unity of our execution to achieve a credible monetary union.

Let us rise to this calling with courage, with vision, and with unwavering determination. The future of West Africa is in our hands-and together, we will build it.

Once again, I warmly welcome you to Liberia and wish you fruitful deliberations and successful meetings. For those visiting Liberia for the first time, I urge you to take sometime off your busy schedule to explore the warm hospitality of Liberia, visit historic sites and savor our unique Liberian cuisine, thereby contributing to Liberia's balance of payment, and thereby positively contributing to the Liberian economy.

Thank you and I now declare the meeting of the College of Supervisors of WAMZ formally opened.