

DIRECTORATE OF INFORMATION AND COMMUNICATION

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The African Central Bank project presented during the First Ordinary Meeting of the Bureau of the African Central Bank Association (AACB) held in Dakar, Senegal

Dakar, Senegal 23 February 2018:- An AUC delegation, led by Dr. Rene N'Guetta Kouassi, Director of Economic Affairs of the African Union Commission attended the Technical Committee (TC) of the Association of African Central Banks (AACB) on 21-22 February 2018 in Dakar, Senegal in preparation for the First Ordinary meeting of the Bureau on 23 February 2018 also in Dakar. This was an opportunity for the AUC to present

to the numerous representatives of different African Central Banks, the African Union joint Project in collaboration with the AACB on the creation of an African Central Bank, a flagship programme of the AUC Agenda 2063.

The meeting was presided by the South African Central Bank representative and attended by nine other Central Bank members of the AACB Bureau, namely the Central Bank of Egypt, the Banco Central de São Tomé e Príncipe, the Central Bank of Congo, the Bank of Mauritius, the Central Bank of Sudan, Central Bank of Swaziland, Banky Foiben'I Madagasikara, Central Bank of The Gambia and Central Bank of Sierra Leone. Also present, was a representative of the African Institute Remittance (AIR).

Following an introduction of the concept and project of the African Central Bank and African Monetary Institute, the African Union Commission informed the Association of the African Central Banks that the implementation of the recommendations of the Joint Strategy on the establishment of the African Central Bank will start in 2018. Pronouncing the opening remarks on behalf of the Commissioner of Economic Affairs, Prof. Victor Harison, Dr. Rene Kouassi noted that "the creation of financial institutions is indeed in the Constitutive Act of the African Union. However, the African Union is made up of 55 countries, so 55 different realities". The Director of Economic Affairs also announced the signing of a Headquarters Country Agreement with Cameroon for the African Monetary Fund. "Even if things do not progress as quickly as we would like, today I am pleased to announce that the Headquarters Agreement of the African Monetary Fund will be signed on March 5, 2018 in Yaoundé between the Cameroonian Government and the Commission of the African Union".

In the same vein, he added that the AU Commission is developing a draft Headquarters Agreement to be negotiated with Nigeria, the host country and especially with its Central Bank. "As soon as this draft Headquarters Agreement is concluded, the Commission, in cooperation with the AACB, will attempt to set up the Monetary Institute by recruiting, as soon as possible, the appropriate human resources; to translate into reality the roadmap that constitutes our joint strategy, "he noted.

Furthermore, the Commission took the opportunity to inform and propose that the Association of the African Central Banks present the report on the refinement of the Convergence Criteria in both the expert and the ministerial meetings, within the framework of the Joint Committee, at the African Union Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration which will be held at the African Union Headquarters in Addis Ababa, Ethiopia, from 12 to 17 April 2018. The Ministerial segment will take place on 16 and 17 April 2018, preceded by an Experts' segment from 12 to 14 April 2018.

The Technical Committee of the AACB confirmed the Association's commitment to work together with the African Union Commission towards the fulfilment of the integration agenda on the continent.

Worth noting is that, the African Central Bank (ACB), to be based in Nigeria, is one of the three financial institutions of the African Union. The decision to establish an African Central Bank was enshrined in Article 44 of the Abuja Treaty (1991), and Article 19 of the Constitutive Act, adopted in Lomé, Togo in 2000 which stated, respectively, the need to establish an African Monetary Union through the integration of regional monetary zones, and the establishment of three African Financial Institutions namely the African Investment Bank (AIB) in Tripoli, Libya; the African Monetary Fund (AMF) in Cameroun; and the African Central Bank (ACB) in Abuja, Nigeria.

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