

28 August 2006

**NEWS RELEASE**

**NEW WAMI BEGINS FIRST SURVEILLANCE MISSION TO SIERRA  
LEONE**

The Governor of the Bank of Sierra Leone has called on the first WAMI Surveillance Mission to Sierra Leone, to help find answers to the quest for a common monetary union in the Second Monetary Zone, through their studies.

Speaking to the three-man Mission, that paid a courtesy call on him Monday, Governor Dr. J.D. Rogers, reiterated progress made in meeting the convergence criteria, including single digit inflation, gross national reserve and overall growth. This, he said, was due to appropriate fiscal and monetary policies, and impressed on the Mission that, their surveillance is an opportunity to chart the way forward to monetary integration.

With elections round the corner in most of the WAMZ countries, Governor Rogers called on the team to do their best to ensure that the new WAMI achieves positive results, in the interest of the leadership of the respective countries and the Committee of Governors who had reposed confidence in the new leadership.

The Central Bank Governor hoped that the study report would throw significant light on a number of economic issues that will guide the Committee of Governors and eventually the Heads of State of WAMZ countries, to reach decisions that will ensure the achievement of the 2009 target.

Speaking earlier, the head of the WAMI Surveillance Mission, Chief Economist, Tei Kitcher informed the Governor that, the surveillance Mission, which is the first since the restructuring of the WAMI Board and Management, will focus on the country's progress in the macro economic sphere. As a result, he said, emphasis will be laid on progress in meeting the four primary criteria of the WAMZ Convergence protocol.

Kitcher maintained that, this study will examine relevant benchmarks and attempt to give a Zonal perspective to issues of harmonization within the Terms of Harmonization, as agreed in the Banjul Declaration.

This study visit from WAMI comes with in two months of the restructuring of WAMI and the appointment of a new Director General.

This is the first of several such studies that will feed, a WAMI report to the Convergence Council, the body of WAMZ responsible for advising governments in the Zone on next steps, in the move towards a single currency by 2009.