

ECOWAS agrees on \$187m capital base for regional central bank

Member countries of the Economic Community of West African States (ECOWAS) have agreed to put forward \$187 million as capital base for the proposed Central Bank of West Africa. This would make fund available for infrastructure development and solid liquidity of the region. The President of the ECOWAS Commission, Dr. Omar Alieu Touray disclosed this while presenting the status of the community at the recently concluded First Ordinary Session of the ECOWAS Parliament. He said studies on the size and distribution of the capital and reserve pooling have been finalized, explaining however that " the criteria for pooling reserve, the voting system and establishment of the solidarity and stabilization fund for ECOWAS are still in progress." Touray lamented that the region is still grappling with the negative effects of the COVID-19 pandemic in terms of macroeconomic convergence. He said: "The performance in terms of macroeconomic convergence of the member states, the preliminary data from member States in 2022 showed negative impact of lingering effects of COVID-19 pandemic, the Russian-Ukraine war, which have put more pressure on member states performance in terms of macroeconomic convergence." He said the situation of the region deteriorated further in 2022 compared to 2021, adding that more work needs to be done towards meeting both the primary and secondary convergence criteria for the ECOWAS single currency. He said that none of the member states met



all the primary or secondary convergence criteria in 2022 same in 2021. He disclosed that in response to the challenges facing the community, the commission has embarked on numerous activities and increased efforts towards Economic and Monetary Union and efforts to deploy the right infrastructure to address the deficits in the community as well as building bridges and the connectivity necessary for economic integration and improvement in the well-being of the people. He revealed that other areas of interests where the commission has made great strides include; investment in human capital development in the community, humanitarian assistance to citizens who are victims of both man-made and natural disasters and promoting gender equality and youth empowerment.



ECOWAS calls for multifaceted approach to tackle spike in terrorism

The Economic Community of West African States (ECOWAS), has called for the adoption of a multifaceted, and coordinated approach, as well as pooling of resources together to tackle the spike in terrorist activities in West Africa. The President of the ECOWAS Commission, Dr. Omar Alieu Touray, made this call at the official opening of the 2023, First Ordinary Session of the ECOWAS Parliament, at the Commission's Headquarters, in Asokoro, Abuja. This is even as the Speaker of the Community Parliament, Rt. Hon. Sidie Mohamed Tunis, expressed worries over proliferation of terrorist activities in the Sahel, which has resulted into the killings of innocent lives. Dr. Tunis noted that it is expected that the President of the ECOWAS Commission, during the presentation of his report, would kindly provide detailed explanations on these issues to inform Parliament's position. Meanwhile, the President of the Commission, noted that ECOWAS is seriously concerned about the security situation prevailing in region, with the persistence and resurgence of terrorist acts in the countries of the three-border line: Burkina Faso, Mali, Niger, and northeastern Nigeria. These acts, Dr Touray, said, have resulted in targeted attacks against both military personnel and civilians, resulting in numerous casualties, material damage and displacement. The President said, the novelty of these attacks is that they are spreading to coastal countries (Benin, Togo, and Côte d'Ivoire). Noting that today's meeting is taking place in a context characterized by upheavals in the international environment, Dr Touray, said, the situation in ECOWAS region remains worrisome. He nonetheless, said, the institution is deploying all resources to ensure stability, security, and resilience in Member States. He disclosed that ECOWAS has also been mobilising international support for Burkina Faso and Mali to fight terrorism and address humanitarian crises. Speaking on politics and economy, the President said, "We also continue to support elections in our Member States both as a conflict prevention measure and a support to our democratization process. In this regard, I would like to commend the Government and people of Nigeria for their political maturity, which has made it possible to organize peaceful presidential and legislative elections. I take this opportunity to warmly congratulate the President-elect, Mr Bola Ahmed Tinubu and to reiterate to him the Community's full readiness to work closely with him on



Dr. Omar Alieu Touray, President, ECOWAS Commission

matters affecting our region. "Similarly, we are deploying the necessary electoral assistance to our member states going for elections soon: The legislative elections in Guinea Bissau and the Presidential elections in Sierra Leone and Liberia. We recently sent fact-finding missions to examine the state of preparations for the elections in the two countries. Based on the outcome of this Mission, ECOWAS will provide its traditional support for the organisation of the next elections. On the economic front, despite inflationary pressures due to the Covid-19 pandemic and the war in Ukraine, the economies of the region are resilient and continue to post growth rates (3.1% according to the World Bank) with good prospects in general".

In his solidarity speech, the President of the ECOWAS Court of Justice, Justice Edward Amoako Asante, said, the military coups in West Africa and the tension that accompanies elections, points to the need for the identification of the underlying issues that confront democracy in the region. He however, called for implementation of measures to secure democracy, which, he added is mainly governance related. "As one of the custodians of the peoples' mandate within the West African democratic architecture, Parliament will need to contribute to this effort in order to ensure the survival of our democracy," he concluded.