

GENERAL CONCLUSIONS AND RECOMMENDATIONS ON THE PROGRESS REPORT ON THE IMPLEMENTATION OF THE AFRICAN MONETARY CO-OPERATION PROGRAM (AMCP)

The following findings can be drawn from reports on the implementation of the African Monetary Co-operation Programmes provided by the AACB sub-regions:

- All AACB sub-regions have now a formal monetary co-operation programme as recommended by the AMCP. This sub-regional programme needs to have the adhesion of the sub-region member Central Banks.
- Reports provided by the AACB sub-regions tentatively followed the format decided by Governors at their Kampala's ordinary meeting. However, for some of them, there is still a need to incorporate, for each member country, convergence analysis and policy recommendations as well as domestic environment.
- There is an urgent need for harmonisation, first within the AMCP, of concepts and definitions used for both the primary and the secondary convergence criteria;
- Secondly, there is a need for harmonisation of the AMCP convergence criteria and those of the monetary programmes of the Regional Economic Communities within the sub-regions;
- The existence of differential sub-regional programmes with overlapping membership.

To address the weaknesses noted, the Assembly of Governors has decided that, within the framework of the AMCP, more work should be done by Central Banks at the national and sub-regional levels to harmonise the concepts, methodologies and statistics, before harmonisation can be effectively put in place at the continental level. In addition, the Secretariat should make sure that reports of sub-regions on the implementation of the Monetary Co-operation Programme at the regional level are in conformity with the format adopted by the Assembly of Governors in Kampala in August 2003.

The AMCP should be the minimum standard for all sub-regions. The AMCP road map should be reviewed half yearly to address hurdles against its implementation and progress. In this perspective, the AACB should use its relationship with the African Union to marshal political support for the AMCP.

Finally, in accordance with the decision taken by the Assembly of Governors at its extraordinary meeting held in Entebbe, the process of achieving the objectives of the AMCP should be expedited. Further work needs to be done for fast tracking the timing for reaching macroeconomic convergence under the AMCP.