

West African regional bloc adopts new plan to launch single currency in 2027

A group of 15 West African countries have adopted a new road map to launch a single currency in 2027 after its previous plans were derailed by the coronavirus pandemic.



West African leaders and officials stand for a photo at the Ecowas extraordinary summit on terrorism in Ouagadougou, Burkina Faso.
Reuters/Anne Mrrault

The new road map was agreed by heads of state of the Economic Community of West African States (Ecowas), Jean-Claude Kassi Brou, president of the ECOWAS Commission, told a news conference after a summit of the leaders in Ghana on Saturday.

The countries hope a single currency will help to boost trade and economic growth

"Due to the shock of the pandemic, the heads of state had decided to suspend the implementation of the convergence pact in 2020-2021," Brou said.

"We have a new road map and a new convergence pact that will cover the period between 2022-2026, and 2027 being the launch of the Eco," he said, referring to the name of the new currency.

Nigeria, the largest economy in West Africa, currently operates a managed float for its currency, while eight others

including top cocoa producer Ivory Coast, use the France-backed CFA, pegged to the euro.

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