

**27<sup>th</sup> ORDINARY MEETING OF THE ASSEMBLY OF GOVERNORS  
OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)**

**Kampala, 19<sup>th</sup> September, 2003**

**COMMUNIQUE**

The 27<sup>th</sup> Ordinary meeting of the Assembly of Governors of the Association of African Central Banks (AACB) was held on August 19, 2003 in Kampala under the chairpersonship of Mr. Mohammed Laksaci, Governor, Banque d'Algerie. The meeting was preceded by a symposium on the theme "*Sub-regional Monetary Integration: Challenges and Prospects*". The Governors of twenty four (24) African Central Banks attended the meeting.

The meeting was opened by the Rt. Hon. Prime Minister Prof. Apollo Nsibambi, on behalf of H.E. Yoweri Kaguta Museveni, the President of the Republic of Uganda. In his opening address, he emphasized the need for African Central Banks to ensure that their primary role of price and financial stability is always adhered to. He re-emphasized the complementary role played by fiscal discipline in the maintenance of price stability. He further underlined the importance of providing and upholding the independence of central banks in the constitution of Member Countries.

During the meeting, the Assembly of Governors of the AACB elected Governor Bank of Uganda, Mr. Emmanuel Tumusiime-Mutebile, as Chairperson and Governor of BEAC, Mr. Jean-Felix Mamalepot, as Vice Chairperson.

The Governors agreed to work towards effective implementation of the well-timed and phased convergence process which will usher in a single currency and common central bank in Africa.

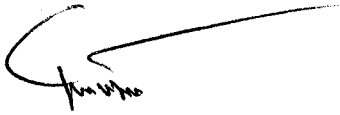
The meeting considered the progress in the implementation of the African Monetary Cooperation Program (AMCP). Governors observed that most of the AACB sub-regions have made encouraging progress in relation to Stage 1 (2001-2003) of the program and most of the sub-regions have also started implementing activities envisaged in Stage II (2004-2008). In this regard, Governors made a commitment to ensure monetary and financial policy harmonisation and macroeconomic convergence in Africa.

Governors emphasized the important role of the AACB in the formulation, design and implementation of programs of NEPAD and the African Union (AU) which are relevant to the central banks. In this regard, Governors mandated the Chairperson and the Secretariat of the AACB to enhance cooperation with NEPAD and the African Union.

The Governors noted the challenges of a monetary union and observed that with the necessary political commitment, a successful monetary union can be achieved.

The Assembly of Governors appreciated the high quality of the presentations and discussions during the symposium and decided that the theme for the 2004 AACB Symposium be "**Central Banks and their role in anti-money laundering: Cooperation and exchange of experiences.**"

The Assembly of Governors expressed sincere thanks to the President and People of the Republic of Uganda for the warm African hospitality extended to them.

A handwritten signature in black ink, appearing to read 'Emmanuel Tumusiime-Mutebile', with a long horizontal stroke extending to the right.

Emmanuel Tumusiime-Mutebile,

**Chairperson, AACB**