

UNION ECONOMIQUE ET MONETAIRE OUEST AFRICAINE (UEMOA)

(WEST AFRICAN ECONOMIC AND MONETARY UNION)

The West African Economic and Monetary Union (UEMOA) was created by Treaty in January 1994 by the Heads of States of seven West African countries using the common currency, CFA franc, namely Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo. In May 1997, Guinea-Bissau became the eighth member of the Union.

The main objectives of the UEMOA are to:

- ▶ strengthen the competitiveness of economic and financial activities of member states in the framework of an open and competitive market and a harmonised legal environment;
- ▶ ensure the convergence of economic performance and policies of member states by the establishment of a multilateral monitoring system;
- ▶ create a common market for member states based on the free mobility of persons, goods, services, and capital, and on the right of setting up a business by persons carrying out an independent activity or are salaried, as well as on a common external tariff and trade policy;
- ▶ ensure national, sector policy coordination by implementing common actions, and, eventually, common policies, namely in the areas of: human resources, land use planning, agriculture, energy, industry, mining, transport, infrastructure and telecommunication;
- ▶ harmonise, to the extent necessary, a good functioning of the common market, the legislation of member states, and particularly their tax system.

In the area of statistics, the UEMOA intervenes in the following:

- ▶ institutional strengthening of national statistics offices;
- ▶ adoption of a Harmonised Consumption Price Index (HCPI);
- ▶ publication of a regional consumption price index in the form of monthly and biannual notes;
- ▶ production and publication of biannual reports on the implementation of the multilateral monitoring system;
- ▶ adoption of methodologies for calculating the Gross Domestic Product (GDP).

Contacts

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