

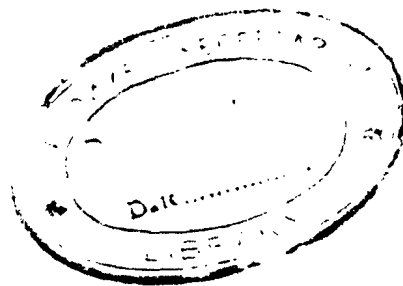


**FOURTH EXTRAORDINARY SESSION
OF THE COUNCIL OF MINISTERS**

Lome, 28 - 29 April, 2001

NOT TO BE TAKEN AWAY

FINAL REPORT



NOT TO BE TAKEN AWAY

**Executive Secretariat
Lomé, April 2001**

I. INTRODUCTION

The fourth extraordinary session of the ECOWAS Council of Ministers was held from 28 to 29 April 2001 at the ECOWAS Fund in Lome, Togo.

2. The following Member States were represented:

- Republic of Benin
- Burkina Faso
- Republic of Cape Verde
- Republic of Côte d'Ivoire
- Republic of The Gambia
- Republic of Ghana
- Republic of Guinea
- Republic of Guinea Bissau
- Republic of Mali
- Republic of Niger
- Federal Republic of Nigeria
- Republic of Sierra Leone
- Togolese Republic

MINISTER OF ECONOMY AND FINANCE

Lib.
Sept
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3. The full list of participants is attached to this report.

II. OPENING SESSION

4. In his opening address, Mr. Tankpadja Lalle, Minister of Economy, Finance and Privatisation of Togo, welcomed Council members and their delegations on behalf of His Excellency, President Gnassingbe Eyadema of the Togolese Republic, current OAU Chairman, and on behalf of the Togolese Government and people. He drew attention to the fact that this extraordinary session was taking place at a time when the Community Institutions were undergoing far-reaching changes designed to make them better placed to successfully pursue the Community's set goals.

5. The Honourable Minister stressed that regional integration plays a vital role in accelerating the growth and development of the economies in the sub-region. He urged all Member States to apply the decisions taken by the Community authorities, one of the most crucial of these being the application of the Community levy.

6. Taking the floor, the ECOWAS Executive Secretary, Mr. Lansana Kouyate, also bade a warm welcome to all Council members and their delegations. He expressed gratitude to Their Excellencies President Alpha Oumar Konare of the Republic of Mali, current Chairman of ECOWAS, President Gnassingbe Eyadema, President of the Togolese Republic and current OAU Chairman, and President Olusegun Obasanjo of the Federal Republic of Nigeria, for their commitment to peace and regional integration. The Executive Secretary introduced the Speaker of the ECOWAS Parliament and the Statutory Appointees, informing Council that they were fully committed to work towards building a stronger Community. Mr. Kouyate expressed the hope that Council members would consider favourably all proposals that could accelerate the regional integration process and place ECOWAS on the path of progress.

7. The Speaker of the Community parliament, Professor Ali Nouhou Diallo addressed the Council of Ministers for the first time. He expressed Parliament's readiness to comply with the normal budget consideration procedure, as set out in the revised Treaty and the Protocol on the Community Parliament. The Speaker explained that the Parliament budget was high partly because of the capital expenditure estimates and also because of the exceedingly high cost of living in Abuja. He also brought up the allowances of the Parliamentarians who attended the Abuja and Bamako meetings, asking that States should be reimbursed the allowances which they had paid to their members elected by their National Assemblies.

8. Concluding, the Speaker recalled that the Parliament plays an important role in efforts to forge political, economic, social and cultural unity within ECOWAS. He gave an assurance that the Parliamentarians would work in close association with the other institutions and with the decision making bodies to strengthen the regional integration process.

III. ELECTION OF BUREAU

9. At the request of the Chairman of Council, the Minister of Economy, Finance and Privatisation of Mali, the session was chaired by the Togolese Minister of Economy, Finance and Privatisation Togo while Burkina Faso and Ghana were elected Rapporteurs.

IV. ADOPTION OF AGENDA

10. The agenda was adopted as follows:

1. Opening Session (Welcome and Opening Addresses by the Chairman of Council and the Executive Secretary, address by the Speaker of ECOWAS Parliament, Election of Bureau, Adoption of Agenda).
2. Consideration of the Report of the Administration and Finance Commission.
3. Consideration of the memorandum from the Executive Secretariat on regularisation of the administrative position of the Statutory Appointees.
4. Consideration of the Report of the Ad-hoc Ministerial Committee on the Enhancement of the Financial Resources of the ECOWAS Fund.

5. Executive Secretary's Account of Community Activities for 1st Quarter of 2001.
6. Any Other Matters.
7. Adoption of Final Report.
8. Closing Ceremony.

V. OUTCOME OF DELIBERATIONS

**Item 2: Consideration of the report of the
Administration and Finance Commission**

11. The report of the Administration and Finance Commission, held in Lome from 25 to 27 April 2001 and presented by its chairman, centred on:

1. Implementation of the voluntary retirement programme
2. Correction of the remuneration of the Deputy Executive Secretaries
3. Status of financial contributions of Member States
4. Budget of the Community Parliament

12. Having discussed the different issues raised, Council made the following observations and took the following decisions:

- i) On the voluntary retirement aspect of the restructuring of the Executive Secretariat, Council approved that the sum of

UA586,585.48 drawn from the budgetary code 2.10 in the Secretariat's 2000 budget for staff expenses (salaries and emoluments) should be used for the voluntary retirement exercise. In addition, Council requested the Executive Secretariat to present a progress report on the Restructuring exercise based on the organisation chart at its next session and to ensure that the voluntary retirement and departure of the affected staff does not hamper the smooth functioning of the Executive Secretariat. Also, recruitment of new staff should be undertaken concomitantly with the departure of staff.

ii) With regard to the issue of the financial contributions of Member States, Council took note of the status of contributions presented which showed that:

- as at 1st January 2001, the amounts owed by Member States stood at UA 39,744,091.00 or US\$ 56,094,638.00 or FCFA 36,293,190.100, which is composed of:

. UA 27,042,591.00 representing arrears as at 31st December, 2000

. UA 12,701,500.00 representing contributions for the current year.

- as at 20th April, 2001 payments received, from seven Member States, totalled UA 2,181,288.00 or US\$ 2,980,543.00 or FCFA 1,975,686,790.00. This is 17.17% of Member States' contributions to the 2001 budget and 8.08% of the amounts due as arrears.

13. This poor inflow of contributions to the budgets of the Executive Secretariat and other Community institutions explains why the Executive Secretariat is currently cash-strapped.

14. Council requested the Executive Secretariat to undertake an awareness mission to Member States to enquire about the Status of implementation of the Community Levy Protocol, discuss bottlenecks in implementing the Protocol and to study the problems associated with its implementation. Furthermore, the Executive Secretariat was directed to submit a report on its mission, which would incorporate proposed solutions to the problems identified. Particular emphasis was to be placed on finding practical solutions to cases of Member States with inconvertible currencies.

15. On the question of the indebtedness of The Islamic Republic of Mauritania (which had left the Community) to the Community, Council directed the Executive Secretariat to continue to take account of these arrears, and to remind the country of its financial obligations to the Community, in accordance with the provisions of the Treaty.

- iii) With regard to the budget of the Community Parliament, Council endorsed the following observations and recommendations of the Administration and Finance Commission on the matter. Council thus adopted the 2001 budget for the ECOWAS Parliament amounting to US\$ 9,277,966 or UA7,182,200.03. The detailed breakdown of the budget is attached in annex to this report. Council also decided that the budget should be financed by the Member States using the same coefficients as for ECOWAS contributions.

Item 3 : Consideration of the Executive Secretariat memorandum on regularisation of the administrative and financial situation of Statutory Appointees.

16. The memorandum presented by the Executive Secretariat highlighted the administrative situation of the Statutory Appointees who were recently appointed to the Executive Secretariat and the Fund, particularly in terms of their position within the hierarchy and their salary scales in the two institutions.

17. Council was also informed of the circumstances which led the chairman to sign the appointment letters containing the proposal of the Executive Secretariat.

18. Since the staff of the two institutions are still governed by the same regulations, it is necessary that, following their restructuring, their salary scales should be readjusted to reflect the new situation.

19. The Executive Secretary informed Council of the factors that had been taken into account in proposing the necessary adjustments, in keeping with Decision C/DEC.2/11/89 of 30 November 1989 establishing the ECOWAS salary scale.

20. Council examined the issue against the facts contained in the Secretariat memorandum and the clarifications provided by the Executive Secretary. It decided that the situation of the Deputy Executive Secretaries should be improved, since they are considered as the second-ranking officers of the Community. Council therefore decided to increase their annual emoluments from UA32, 882.80 to UA41,651.55, which is the same as the salary of the President of the ECOWAS Bank for Investment and Development (EBID)

21. Council however directed the Executive Secretary to look into the issue of remunerations with a view to harmonising the remunerations of all Statutory Appointees based on the position of the different heads of the Community institutions within the hierarchy.

Item 4: Consideration of the ad hoc Ministerial Committee on the Enhancement of the Financial Resources of the ECOWAS Fund

22. The Minister of Planning of the Republic of Niger, Chairman of the ad hoc Ministerial Committee, presented the report of the 18th meeting of the committee, which also contains the outcome of deliberations of the 16th and 17th meetings of the ad hoc committee.

23. The different reports were on:

- . Status of ongoing studies
- . Additional budget for the transitional period
- . New draft protocols relating to amendment of the revised Treaty and the Regional Bank for Investment and Development (EBID)

24. Council noted that significant progress had been made in respect of the transformation of the Fund, and commended the ad hoc committee on a job well done.

25. Council adopted the report of the ad hoc ministerial committee and:

- i) endorsed Regulation N° CC/REG/1/1/01 relating to the provision of US\$403,748 for commencement of the activities of the new institutions;
- ii) approved an additional budget of UA230, 395 for operations and purchase of equipment in the new institutions. Council

consequently cancelled the allocation of US75,000 voted for the elaboration of accounting policies and procedures and the preparation of cooperation agreements between EBID and its subsidiaries.

26. Council also recommended to the Authority of Heads of State and Government to approve and authorise the signing of :

- the new draft protocol on EBID
- the new draft supplementary protocol amending Articles 1, 6, and 21 of the revised Treaty. The Republic of Niger, as the Chair of the Committee, was requested to enter into contact the ECOWAS Executive Secretariat in this regard, as stipulated by Article 90 of the Treaty.

Item 5 : Executive Secretary's Account of Community Activities in the First Quarter of 2001

27. The Executive Secretary, Mr. Lansana Kouyate, gave an account of the Secretariat's activities during the first quarter of 2001. Referring to the regional economic situation, he stated that defective budgetary and monetary policies in several Member States were posing a serious threat to the regional integration process, and may jeopardise, in particular, the proposed creation of the second monetary zone by 2003, and the single zone by 2004. The Executive Secretary stressed the need to strengthen national macroeconomic policies by ensuring that they are consistent with their obligations undertaken in respect of ECOWAS programmes, particularly as regards convergence of economic and financial policies.

28. The Executive Secretary, reporting on the functioning of the Community, outlined the measures that had been taken in relation to the harmonisation of statistical aggregates, the status of the monetary programme, and the preparation of the ECOWAS common external tariff.

(CET). He also brought to the attention of Council those actions that had been taken to implement common sectoral programmes in the agriculture, industry, environment, transport, telecommunications and energy sectors.

29. Speaking on regional peace and security, the Executive Secretary presented the outcome of the extraordinary summit of ECOWAS Heads of State and Government which took place, in Abuja, on 11 April 2001. He dwelt extensively on the measures that had been taken to ease the tension in the Mano River region.

30. The Executive Secretary also briefed Council on institutional and financial issues. He gave a situation report on the restructuring exercise at the Executive Secretariat, and informed Council that the statutory appointees had assumed duty. He again evoked the difficult financial situation of the Executive Secretariat, and urged Member States to settle their contribution arrears and implement the relevant provisions of the Community levy.

31. Concluding, the Executive Secretary declared that it is vital for Member States to adopt a regional approach so as to accelerate growth and promote development of the national economies.

32. Council congratulated the Executive Secretary on a comprehensive report. At the end of discussions on the issues raised, Council adopted the report and made the following observations and recommendations:

Regional Economic Situation

33. Council stressed the importance of the multilateral surveillance mechanism in efforts to strengthen national economic policies and regional integration programmes. It therefore urged all Member States to

take the necessary measures to set up their national coordination committees and make them operational.

Implementation of ECOWAS Priority Programmes

- i) Council commended the Governments of Benin and Nigeria on having opened modern offices side by side at their common border. It directed the Executive Secretariat to explore the possibility of opening similar offices at the borders between the other Member States.
- ii) Council expressed concern over the status of implementation of the ECOWAS trade liberalisation scheme and directed the Secretariat to take appropriate steps to make it operational.
- iii) Similarly, Council directed the Secretariat to expedite action on the studies on the adoption of the ECOWAS common external tariff.
- iv) Council mandated the Secretariat to organise enlightenment campaigns on the ECOWAS programmes in the Member States.
- v) The Secretariat was directed to be mindful of the environmental concerns when constructing the West African Gas Pipeline.
- vi) With regard to livestock, Council underlined the need for Member States to comply with the provisions governing transhumance in the sub-region.
- vii) Council requested the Executive Secretary to expedite action towards the negotiation of economic partnership agreements (REPA) with the European Union within the context of the implementation the Cotonou Agreement.

Item 6 : Any Other Business

34. At the instance of the Nigerian delegation, Council took note of the information that another session of the Council of Ministers would be convened before the end of the Executive Secretary's term of office in August 2001.

Item 7 : Adoption of Final Report

35. This report was adopted.

Item 8 : Closing Session

The Togolese Minister of Economic Affairs, Finance and Privatisation, chairman of the meeting, thanked the Council members for their invaluable contributions to the deliberations of the extraordinary session. Stressing the need to strengthen the regional integration process in West Africa in order to meet the region's economic and social aspirations, he called on all Member States to redouble their efforts in this regard so that ECOWAS can be enabled to make progress.

DONE AT LOME THIS 29TH DAY OF APRIL 2001



**LALLE TANKPADJA
CHAIRMAN
FOR THE MEETING.**



**Fourth Extra-ordinary Session
of the Council of Ministers**

Lomé, 28 - 29 April, 2001

**REGULATION C/REG.1/4/01 ON THE IMPLEMENTATION
OF THE VOLUNTARY RETIREMENT PROGRAMME**

THE COUNCIL OF MINISTERS,

MINDFUL of Articles 10, 11 and 12 of the Revised Treaty establishing the Council of Ministers and defining its composition and functions;

MINDFUL of the provisions of Article 69 of the Revised Treaty relating to the Community budget;

MINDFUL of the Financial Regulations and Manual of Accounting Procedure of the ECOWAS Institutions as amended by Regulation C/REG.2/12/95;

MINDFUL of Regulation C/REG.9/12/99 approving the restructuring of the Executive Secretariat;

CONSIDERING that the focus of the restructuring programme at the Executive Secretariat is on staff deployment, including staff voluntary retirement, and the reorganisation of the Secretariat;

CONSIDERING the need to implement the voluntary retirement programme through series of well-coordinated measures in order to attain the objectives of the restructuring of the Secretariat;

CONSIDERING the need to provide the Executive Secretariat with adequate financial resources to implement the programme effectively;

ON THE RECOMMENDATION of the twenty-sixth meeting of the Administration and Finance Commission, held in Lomé on 25 and 27 April, 2001;

ENACTS

Article 1

- i) An amount of five hundred and eighty-six thousand five hundred and eighty-five point four eight Units of Account (UA 586,585.48) is hereby approved for the implementation of the Executive Secretariat voluntary retirement programme.
- ii) The voluntary retirement programme referred to in the above-mentioned articles shall be financed from the balance of the amount remaining under code 2.10 of the Executive Secretariat budget for 2000.

Article 2

This Regulation shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of its signature by the Chairman of the Council of Ministers.

It shall also be published by each Member State in its National Gazette within the same time.

Done at Lomé this 29th day of April 2001



**LALLE TANKPADJA
ACTING CHAIRMAN
FOR COUNCIL**



**Fourth Extra-ordinary Session
of the Council of Ministers**

Lomé, 28 - 29 April, 2001

**REGULATION C/REG.2/4/01 APPROVING THE 2001
BUDGET OF THE COMMUNITY PARLIAMENT**

THE COUNCIL OF MINISTERS,

MINDFUL of Articles 10, 11 and 12 of the Revised Treaty establishing the Council of Ministers and defining its composition and functions;

MINDFUL of the provisions of Article 69 of the Revised Treaty relating to the Community budget;

MINDFUL of the Financial Regulations and Manual of Accounting Procedure of the ECOWAS Institutions as amended by Regulation C/REG.2/12/95;

MINDFUL of the Protocol on the Community Parliament;

CONSIDERING that the Administration and Finance Commission had at its twenty-sixth meeting held in Lomé, from 25 to 27 April, 2001, examined the Budget proposed by the Parliament;

HAVING CONSIDERED the budget commended by the Administration and Finance Commission;

ENACTS

Article 1

The budget of the Community Parliament for the year 2001, which stands at Seven million, one hundred and eighty two thousand, two hundred, point zero three Units of Account (7,182,200.03 UA), is hereby approved.

Article 2

- a) The budget of the Community Parliament for 2001 shall be financed from Member States' contributions.
- b) The contributions referred to in the preceding paragraph shall be administrated in accordance with the Financial Regulations and Manual of accounting procedure governing the Executive Secretariat.

Article 3

This Regulation shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of its signature by the Chairman of the Council of Ministers. It shall also be published by each Member State in its National Gazette within the same time frame.

Done at Lomé this 29th day of April 2001



**LALLE TANKPADJA
ACTING CHAIRMAN
FOR COUNCIL**



Fourth Extra-Ordinary Session
of the Council of Ministers

Lome, 28 - 29 April, 2001

REGULATION C/REG 3/4/01 FIXING THE COEFFICIENTS OF
MEMBER STATES' CONTRIBUTIONS TO THE BUDGETS OF THE
INSTITUTIONS OF THE COMMUNITY

The Council of Ministers,

MINDFUL of Articles 10, 11 and 12 of the Revised Treaty establishing the Council of Ministers and defining its composition;

MINDFUL of Articles 70 and 73 of the Revised Treaty on the ordinary budgets of the Community and contribution of Member States respectively;

MINDFUL Decision C/DEC.3/7/94 reviewing the coefficients of contributions by Member States to the budget of the Community;

BEARING in mind the withdrawal of Mauritania from ECOWAS with effect from 26 December, 2000;

DESIRING to redetermine the modalities for calculating the contributions of Member States to the Institutions of the Community;

ON THE RECOMMENDATION of the twenty-sixth meeting of the Administration and Finance Commission, held in Lome from 25 to 27 April, 2001;

ENACTS

Article 1

The coefficient used in determining Member States' contributions to the budgets of the Institutions of the Community shall be as follows :

COUNTRY	COEFFICIENTS
BENIN	5,03
BURKINA FASO	4,23
CABO VERDE	3,91
COTE D'IVOIRE	10,44
THE GAMBIA	2,95
GHANA	7,82
GUINEA	5,47
GUINEA BISSAU	3,72
LIBERIA	4,67
MALI	4,17
NIGER	4,38
NIGERIA	29,66
SENEGAL	6,60
SIERRA LEONE	2,42
TOGO	4,53

Article 2

This Regulation shall be published in the Official Journal of the Community by the Executive Secretariat within thirty (30) days of its signature by the Chairman of the Council of Ministers. It shall also be published within the same time frame by each Member State in its National Gazette.

DONE IN LOME THIS 29TH APRIL, 2001



TANKPADJA LALLE
ACTING CHAIRMAN
FOR COUNCIL



**FOURTH EXTRAORDINARY SESSION OF THE COUNCIL OF
MINISTERS**

LOME, 28-29

**REGULATION C/REG.4/4/01 RELATING TO THE ANNUAL
SALARIES OF THE STATUTORY APPOINTEES OF THE EBID AND
ITS SUBSIDIARIES**

THE COUNCIL OF MINISTERS,

MINDFUL of articles 10, 11 and 12 of the Revised Treaty of the Economic Community of West African States (ECOWAS) establishing the Council of Ministers and defining its powers and composition;

MINDFUL of Decisions A/DEC.2/6/88 and A/DEC.10/6/89 of the Authority of Heads of State and Government relating to the Study on the Enhancement of the Financial Resources of ECOWAS Fund;

MINDFUL of Decision A/DEC.4/12/99 of the Authority on the Transformation of ECOWAS Fund into a Regional Holding Company;

MINDFUL of Decision C/DEC.2/11/89 adopting the elongated salary scales for the staff of the Community institutions;

MINDFUL of Regulations C.REG.5/12/00, C.REG.6/12/00 and C.REG.7/12/00 relating to the appointment of the President of EBID, the Managing Director of the ERIB and the Managing Director of the ERDF respectively;

HAVING CONSIDERED the Report of the 17th meeting of the Ad Hoc Ministerial Committee on the Enhancement of the Financial Resources of the Fund;



ON THE RECOMMENDATION of the Ad Hoc Ministerial Committee on the Enhancement of the Financial Resources of the Fund;

ENACTS :

ARTICLE 1

The annual salary scale of the statutory appointees of the EBID and its subsidiaries is fixed as follows :

- President of EBID : 41,651.85 UA
- Managing Director of ERIB : 39,459.36 UA
- Managing Director of ERDF : 39,459.36 UA

ARTICLE 2

This Regulation shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of signature by the Chairman of the Council of Ministers. It shall also be published in the National Gazetted of each Member State within the same time frame.

DONE AT LOME, THIS 29th DAY OF APRIL 2001

HON. TANKPADJA LALLE

CHAIRMAN

FOR THE COUNCIL OF MINISTERS



**Fourth Extra-ordinary Session
of the Council of Ministers**

Lomé, 28 - 29 April, 2001

**REGULATION C/REG.5/4/01 RELATING TO THE
ANNUAL SALARIES OF THE DEPUTY
EXECUTIVE SECRETARIES**

THE COUNCIL OF MINISTERS,

MINDFUL of Articles 10, 11 and 12 of the Revised Treaty establishing the Council of Ministers and defining its composition and functions;

MINDFUL of Articles 17 and 18 of the Revised Treaty on the appointment of Deputy Executive Secretaries and other statutory appointees;

MINDFUL of the provisions of Article 8 of the Staff Regulations on the categories of the staff of the Community Institutions;

MINDFUL of Decision C/DEC.2/11/89 adopting an elongated salary scale for staff of the Community Institutions;

CONSIDERING that the institutional reform within the ECOWAS Fund led to the amendment of salaries for the Statutory Appointees of the newly created holding company (EBID) and its two specialised institutions, the ERIB and ERDF;

WISHING to take into account the benefits enjoyed by the Statutory Appointees serving in the institutions created out of the restructured Fund; and the hierarchy of the Statutory posts;

HAVING considered the memorandum from the Executive Secretariat;

ENACTS

Article 1

The annual salary scale attached in annex to Decision C/DEC.2/11/89, is hereby amended with regards to the salaries of Deputy Executive Secretaries.

Article 2

The annual salary of Deputy Executive Secretaries is hereby fixed at forty-one thousand, six hundred and fifty one hundred point eight-five Units of Account (41,651.85 UA).

Article 3

- a) The implementation of this Regulation shall commence from 1st January, 2001.
- b) This Regulation shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of its signature by the Chairman of the Council of Ministers. It shall also be published by each Member State in its Official Gazette within the same time frame.

Done at Lomé this 29th day of April, 2001



**LALLE TANKPADJA
ACTING CHAIRMAN
FOR COUNCIL**



**ECONOMIC COMMUNITY OF WEST AFRICAN STATES
(E C O W A S)**

**FOURTH EXTRAORDINARY SESSION OF THE COUNCIL OF
MINISTERS**

LOME, 28 – 29 APRIL 2001

**REGULATION C/REG. 6/4/01 RELATING TO THE ADDITIONAL
BUDGET FOR THE ECOWAS BANK FOR INVESTMENT AND
DEVELOPMENT AND ITS SUBSIDIARIES**

THE COUNCIL OF MINISTERS,

MINDFUL of Articles 10, 11 et 12 of the Revised Treaty of the Economic Community of West African States (ECOWAS) establishing the Council of Ministers and defining its composition and functions ;

MINDFUL of Decisions A/DEC.2/6/88 and A/DEC.10/6/89 of the Authority of Heads of State and Government relating to the Study on the Enhancement of the Financial Resources of ECOWAS Fund ;

MINDFUL of Authority Decision A/DEC.4/12/99 relating to the Transformation of the ECOWAS Fund into a Regional Holding Company;

HAVING CONSIDERATION the Report of the 18th meeting of the Ad Hoc Ministerial Committee on the Enhancement of the Financial Resources of the Fund ;

ON THE RECOMMENDATION of the Ad Hoc Ministerial Committee on the Enhancement of the Financial Resources of the Fund:

E N A C T S :



ARTICLE 1 :

i) The additional budget for the ECOWAS Bank for Investment and Development and its Subsidiaries is approved as follows :

□ Operating budget	:	UA 171,350
□ Capital expenditure	:	<u>UA 59,045</u>
	:	<u>UA 230,395</u>

ii) This additional budget shall be taken from the capital resources of the ECOWAS Fund and considered as start-up expenses.

ARTICLE 2 :

The President of the EBID, the Managing Director of the ERIB and the Managing Director of the ERDF shall respectively be the authorizing officers for the expenditure related to the additional budget herein granted. This shall be done in accordance with procedures existing at the ECOWAS Fund.

ARTICLE 3 :

The Regulation shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days following its signature. It shall also be published within the same time frame in the National Gazette of each Member State.

DONE AT LOME, THIS 29 DAY OF APRIL, 2001

HON. TANKPADJA LALLE
CHAIRMAN

FOR THE COUNCIL OF MINISTERS



**FOURTH EXTRAORDINARY SESSION OF THE COUNCIL OF
MINISTERS**

LOME, 28-29 APRIL 2001

**REGULATION C/REG.7/4/01 RELATING TO THE CANCELLATION
OF PART OF THE ADDITIONAL BUDGET APPROVED BY
REGULATION C/REG.1/5/2000**

THE COUNCIL OF MINISTERS,

MINDFUL of articles 10, 11 and 12 of the Revised Treaty of the Economic Community of West African States (ECOWAS) establishing the Council of Ministers and defining its powers and composition;

MINDFUL of Decisions A/DEC.2/6/88 and A/DEC.10/6/89 of the Authority of Heads of State and Government relating to the Study on the Enhancement of the Financial Resources of ECOWAS Fund;

MINDFUL of Decision A/DEC.4/12/99 of the Authority on the Transformation of ECOWAS Fund into a Regional Holding Company;

MINDFUL of Decision C/DEC.1/7/95 relating to the budget for the Enhancement of the Financial Resources of ECOWAS Fund;

MINDFUL of Decision C/DEC.1/5/2000 relating to the additional budget for the Enhancement of the Financial Resources of ECOWAS Fund;

HAVING CONSIDERED the Report of the 18th meeting of the Ad Hoc Ministerial Committee on the Enhancement of the Financial Resources of the Fund;

ENACTS :



ARTICLE 1

The additional budget for the Enhancement of the Financial Resources of the ECOWAS Fund approved by Regulation C/REG.1/5/2000 is partially cancelled in an amount of US \$ 75,000 to be deducted from the initial amount of US \$ 115,000 allocated for the recruitment of consultants.

ARTICLE 2

This Regulation shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of signature by the Chairman of the Council of Ministers. It shall also be published in the National Gazetted of each Member State within the same time frame.

**DONE AT LOME, THIS 29th DAY OF
APRIL 2001**

HON. TANKPADJA LALLE

CHAIRMAN

FOR THE COUNCIL OF MINISTERS



Fourth Extraordinary Session
of the Council of Ministers

Lome, 28 - 29 April, 2001

RECOMMENDATION C/REC.1/4/01 RELATING TO THE RATES
OF ALLOWANCES PAYABLE TO MEMBERS
OF THE ECOWAS PARLIAMENT

THE COUNCIL OF MINISTERS,

MINDFUL of Articles 10, 11 and 12 of the Revised Treaty establishing the Council of Ministers and defining its composition and functions;

MINDFUL of the provisions of Article 69 of the Revised Treaty relating to the budget of the Community;

MINDFUL of the Protocol relating to the Community Parliament, in particular, its Article 10 which stipulates that Members of the ECOWAS Parliament shall be paid a parliamentary allowance which shall be fixed by the Authority;

On the Recommendation of the Twenty-Sixth Session of the Administration and Finance Commission held in Lome from 25 to 27 April 2001;

RECOMMENDS to the Chairman of the Authority to approve on behalf of the Authority the following rates of allowances to be payable to Members of the ECOWAS Parliament.

1) **PER DIEM**

Members of Parliament shall be paid the same rates of per diem payable to ECOWAS Ministers when on mission for the Community.

2) **SITTING ALLOWANCE**

US\$100 for each day in session.

3) **RESPONSIBILITY ALLOWANCE**

- US \$2,000 per month for the Speaker.
- US\$1,500 per month for other Members of Bureau.
- US\$1,000 per month for Chairman of Committees.
- US\$750 per month for Deputy Chairmen of Committees.
- US\$500 per month for Rapporteurs and Deputy Rapporteurs of Committees

DONE AT LOME THIS 29TH DAY OF APRIL, 2001



TANKPADJA LALLE
ACTING CHAIRMAN
FOR COUNCIL



**FOURTH EXTRAORDINARY SESSION OF THE COUNCIL OF
MINISTERS**

LOME, 28-29 APRIL 2001

**RECOMMENDATION C/REC.2/4/01 RELATING TO THE ADOPTION
OF THE ADDITIONAL PROTOCOL AMENDING ARTICLES 1,6 AND
21 OF THE REVISED TREATY OF THE ECONOMIC COMMUNITY
OF WEST AFRICAN STATES**

THE COUNCIL OF MINISTERS,

MINDFUL of articles 10, 11 and 12 of the Revised Treaty of the Economic Community of West African States (ECOWAS) establishing the Council of Ministers and defining its composition and functions;

MINDFUL of Decisions A/DEC.2/6/89 of the Authority of Heads of State and Government on the Study on the Enhancement of the Financial Resources of ECOWAS Fund;

MINDFUL of Decision A/DEC.4/12/99 of the Authority on the Transformation of ECOWAS Fund into a Regional Holding Company;

CONSIDERING the Report of the 18th meeting of the Ad Hoc Ministerial Committee on the Enhancement of the Financial Resources of ECOWAS Fund;



RECOMMENDS to the Authority of Heads of State and Government to adopt the attached draft additional protocol amending articles 1, 6 and 21 of the Revised Treaty of the Economic Community of West African States.

DONE AT LOME, THIS 29TH DAY OF APRIL 2001

HON. TANKPADJA LALLE

CHAIRMAN

A handwritten signature in black ink, appearing to be 'T. Lalle', written over a horizontal line.

FOR THE COUNCIL OF MINISTERS

SUPPLEMENTARY PROTOCOL AMENDING ARTICLES 1, 6
AND 21 OF THE REVISED TREATY OF THE ECONOMIC
COMMUNITY OF WEST AFRICAN STATES

THE HIGH CONTRACTING PARTIES,

MINDFUL of Articles 7, 8 and 9 of the Revised Treaty of the Economic Community of West African States establishing the Authority of Heads of States and Government and defining its composition and functions :

MINDFUL of Article 1 of the Revised Treaty of the Economic Community of West African States defining the "FUND" for the Co-operation, Compensation and Development .

MINDFUL of Article 6 paragraph 1 (g) of the Revised Treaty of the Economic Community of West African States listing the Fund for Co-operation, Compensation and Development as one of the Institutions of the Community :

MINDFUL of Article 21 paragraphs 1 and 2 of the Revised Treaty of the Economic Community of West African States establishing the FUND for Co-operation, Compensation and Development :

MINDFUL of Decision A/DEC.4/12/99 relating to Transformation of the ECOWAS Fund into a regional holding company with two subsidiaries :

ANXIOUS to conclude a supplementary Protocol amending Articles 1, 6 and 21 of the Revised Treaty of the Economic Community of West African States signed in Cotonou on 24 July, 1993 :

HAVE AGREED AS FOLLOWS :

ARTICLE 2
ENTRY INTO FORCE, RATIFICATION AND DEPOSITORY
AUTHORITY

- 1 This supplementary Protocol shall enter into force upon ratification by at least nine signatory States in accordance with the constitutional procedures of each signatory State.
- 2 This supplementary Protocol and all instruments of ratification, shall be deposited with the Executive Secretariat which shall transmit certified true copies of this supplementary Protocol to all Member States and notify them of the dates of deposit of the instruments of ratification and shall register this supplementary Protocol with the Organisation of African Unity, the United Nations Organisation and such other organisations as the Council shall determine
- 3 This supplementary Protocol shall be annexed to and shall form an integral part of the Revised Treaty.



**FOURTH EXTRAORDINARY SESSION OF THE COUNCIL OF
MINISTERS**

LOME, 28-29

**RECOMMENDATION C/REC.3/4/01 RELATING TO THE ADOPTION
OF THE PROTOCOL OF THE ECOWAS BANK FOR INVESTMENT
AND DEVELOPMENT (EBID)**

THE COUNCIL OF MINISTERS

MINDFUL of articles 10, 11 and 12 of the Revised Treaty of the Economic Community of West African States (ECOWAS) establishing the Council of Ministers and defining its composition and functions;

MINDFUL of Decisions A/DEC.2/6/88 and A/DEC.10/6/89 of the Authority of Heads of State and Government relating to the Study on the Enhancement of the Financial Resources of ECOWAS Fund;

MINDFUL of Decision A/DEC.4/12/99 of the Authority on the Transformation of ECOWAS Fund into a Regional Holding Company;

CONSIDERING the Report of the 18th meeting of the Ad Hoc Ministerial Committee on the Enhancement of the Financial Resources of ECOWAS Fund ;



RECOMMENDS to the Authority of Heads of State and Government to adopt the attached draft Protocol on the ECOWAS Bank for Investment and Development.

DONE AT LOME, THIS 29TH DAY OF APRIL

HON. TANKPDJA LALLE

**CHAIRMAN
FOR THE COUNCIL OF MINISTERS**



**PROTOCOL RELATING TO THE ECOWAS BANK FOR
INVESTMENT AND DEVELOPMENT (EBID)**

(THE REGIONAL HOLDING COMPANY)

THE HIGH CONTRACTING PARTIES

Recalling Article 21 paragraph 1 of the Revised Treaty of the Economic Community of West African States dated 24th July 1993 as amended by Supplementary Protocol dated whereby the Regional Holding Company, ECOWAS BANK for INVESTMENT AND DEVELOPMENT (EBID) and its two subsidiaries - ECOWAS Regional Investment Bank (ERIB) and ECOWAS Regional Development Fund (ERDF) were established; and Recalling further the new Article 21 paragraph 2 of the said Revised Treaty which requires that the status, objectives and functions of the holding company are defined in the Protocol annexed to the said Revised Treaty :

AGREE AS FOLLOWS :

ARTICLE 1 DEFINITIONS

In this Protocol :

- “Authority” shall mean the Authority of Heads of State and Government of the Community established by Article 7 of the Revised Treaty;
- “Authorized Share
- “Capital” shall mean the equity of ECOWAS BANK for Investment and Development.

- "Bank" shall mean the ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT (hereafter referred to as EBID, the Regional Holding Company):
- "Board of Governors" shall mean the Board of Governors of the Bank:
- "Board of Directors" shall mean the Board of Directors of the Bank:
- "Chairman" shall mean the Chairman of the Board of Directors of the Bank:
- "Community" shall mean the Economic Community of West African States referred to under Article 2 of the revised Treaty;
- "Executive Secretary" shall mean the Executive Secretary appointed in accordance with the provisions of Article 18 of the revised Treaty:
- "Member" or "**Members**" shall mean "**Regional and Non-Regional Member**" or "**Regional and Non-Regional Members**":
- "Non-Regional Member" or
"**Non-Regional Members**" shall mean State or States or legal entities not members of the Community which subscribe to shares of the capital stock of the ECOWAS BANK for INVESTMENT and DEVELOPMENT (EBID).
- "President" shall mean the President of the BANK:
- "Regional Member" or
"**Regional Members**" shall mean a Member State or Member States of the Community:
- "SDR" shall mean Special Drawing Right as defined by the International Monetary Fund :
- "Treaty" shall mean the revised Treaty of the Economic Community of West African States:

ARTICLE 2
PURPOSE OF THE EBID

The objects of the EBID shall be .

1. to contribute to the realization of Community objectives by supporting regional integration infrastructure projects or any other development projects in the public and private sectors ;
2. to further support the development of the Community through the financing of Special Programmes or projects through its subsidiaries - the ECOWAS Regional Investment Bank (hereafter referred to as ERIB) and the ECOWAS Regional Development Fund (hereafter referred to as ERDF).

ARTICLE 3
CAPITAL

- 1(a). The initial authorised capital of the EBID shall be **603,000,000 Units of Account**. It shall be divided into 603.000 shares of a par value of 1.000 Units of Account per each share.
- (b) The value of the Unit of Account shall be 1SDR as defined by the International Monetary Fund.
2. The initial authorised capital shall be divided into paid-up shares and callable shares. The equivalent of **150,750,000 Units of Account** shall be paid up, and the equivalent of **452,250,000 Units of Account** shall be callable for the purpose defined in Article 5 of this Protocol.

- 3 Subject to the provisions of paragraph 4 of this Article, the authorised capital may be increased as and when the Board of Governors deems it advisable. Unless that capital is increased solely to provide for the initial subscription of a Member, the decision of the Board shall be adopted by a two-thirds majority of the total number of Governors, representing not less than three-quarters of the total voting power of the Members.
- 4 The initial authorised capital and any increases thereof shall be allocated for subscription to Regional and Non-Regional Members in such proportions that the respective groups shall have available for subscription that number of shares which if fully subscribed, would result in Regional Members holding two-thirds of the total voting power and Non-Regional Members one-third of the total voting power.

ARTICLE 4

SUBSCRIPTION OF SHARES

- 1 Each Member shall subscribe initial shares of the EBID. The initial subscription of each Member shall consist of 25% paid-up and 75% of callable shares. The initial number of shares to be subscribed by a Regional Member which accepts and ratifies the EBID Protocol shall be that set forth in an Annex to this Protocol, which shall form an integral part thereof. The initial number of shares to be subscribed by Non-Regional Members shall be determined by the Board of Governors.
- 2 In the event of an increase in capital, each Member shall be entitled, subject to the conditions laid down by the Board of Governors, to subscribe to a fraction of the increase corresponding to the ratio which existed between the shares subscribed to by that Member

- and the capital of the EBID before the increase. No Member, however, shall be obliged to subscribe to any part of the increase in capital.
- 3 A Member may request the EBID to increase its subscription on such terms and conditions as the Board of Governors may determine.
 - 4 Shares initially subscribed to by States which ratify and adopt the EBID Protocol shall be issued at par. Other shares shall be issued at par unless the Board of Governors, by a two-thirds majority of the Members, decides in special circumstances to issue them on other terms.
 - 5 Shares shall not be pledged nor encumbered in any manner. They shall be transferable only in accordance with Share Transfer Rules contained in Annex A to this Protocol.
 - 6 The subscribed capital of the EBID shall be paid in specified convertible currency, as defined by the International Monetary Fund.
 - 7 The exchange value of the currencies of Regional Members for the purposes of paragraph 6 of this Article shall be the official declared rate to the International Monetary Fund on the date of payment. Where the currency of a Regional Member is floating the day's average of the selling and buying rates of the Central Bank of the Regional Member shall be used.
 - 8 In accordance with the terms laid down in this Protocol, each share shall confer rights in respect of ownership of the assets of the EBID, the sharing of net profit and where appropriate, the proceeds of liquidation pro rata to their proportion in the total capital of the EBID.

ARTICLE 5

SUBSCRIPTION OF SHARES BY REGIONAL MEMBERS

1. The number of shares to be subscribed by Regional Members under Article 3 paragraph 1 (a) of this Protocol shall be determined on the basis of a co-efficient which takes into account the contribution of each Member State to the share capital of the ECOWAS Fund for Cooperation, Compensation and Development.
2. The contribution of each Member State shall mean the amount allocated in the Called-up Capital of ECOWAS Fund.

ARTICLE 6

PAYMENT OF CALLED-UP CAPITAL

1. Members shall pay up their called-up capital in accordance with provisions annexed to this Protocol.
2. The EBID shall determine the mode of payment of called-up capital in any account it shall indicate. Payment shall be made to the Central Bank of the Regional Member where the Holding Company shall open an account.

ARTICLE 7

RESOURCES OF THE EBID

The resources of the EBID shall include :

- a) The capital of the EBID subscribed pursuant to the provisions of Article 4 of this Protocol;
- b) revenue from participation in the capital of enterprises either wholly or partly owned by the EBID;
- c) resources from bilateral and multilateral sources as well as other foreign sources;
- d) borrowing by the EBID;
- e) revenue derived from placement of funds assets and other treasury operations;
- f) revenue derived from the provision of financial and investment advisory and other services ;
- g) revenue derived from provision of brokerage services ; and
- h) revenue derived from the rental of the Headquarters building ;
- i) resources from the proceeds of the Community Levy ;
- j) and any other resources.

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ARTICLE 8
USE OF RESOURCES

- 1 The resources of the EBID shall be used exclusively to implement the purpose of the EBID as set forth in Article 2 of the Protocol.
- 2 Any disposable resources for which the EBID has no immediate use in carrying out its operations may be invested on the money and financial markets. In managing these investments, the EBID shall not engage in any currency arbitrage not directly required to carry out its operations, to fulfil commitments entered into or to safeguard the value of its assets.

ARTICLE 9
OPERATIONS

- 1 To achieve its corporate objectives as defined in Article 2 of this Protocol the EBID shall undertake the following operations :
 - a. acquire majority shareholdings in the equity of the ERIB and the ERDF
 - b. establish any subsidiaries that it may deem necessary :
 - c. provide technical assistance and other services to its subsidiaries :
 - d. mobilise internal and external resources :
 - e. guarantee certain commitments or operations of its subsidiaries ;
 - f. place its cash resources in profitable financial products ;
 - g. provide financial and investment advisory services :
 - h. provide brokerage services :
 - i. receive and manage any special fund including that of the Community that may be entrusted to it.

- 4 At its Annual Meeting, the Board shall nominate one of its Members as Chairman who shall hold office until the election of the Chairman at the next Annual Meeting of the Board
- 5 Governors and alternates shall serve as such without remuneration from the EBID. However, EBID may pay them sitting allowances incurred in attending meetings.
- 6 The Executive Secretary or his representative shall attend meetings of the Board of Governors but shall have no voting rights.

ARTICLE 12

POWERS OF THE BOARD OF GOVERNORS

- 1 The Board of Governors shall be the highest policy-making body.
- 2 The Board of Governors shall serve as a link between the EBID and the other Community institutions and have all supervisory powers over the management, operation and administration of the EBID.
- 3 The Board of Governors shall delegate to the Board of Directors the powers conferred on it except the power to :
 - a) increase or decrease the authorised capital of the EBID and make capital calls;
 - b) authorise the conclusion of general arrangements of co-operation with other organisations and institutions ;
 - c) determine, on the recommendation of the Board of Directors, the remuneration and conditions of service of the President of the EBID;

- d) determine the remuneration of Directors and their alternates.
 - e) appoint the external auditors to certify the Financial Statements of the EBID and to appoint such other experts as may be necessary to examine and report on the general management of the EBID;
 - f) approve the annual report of the EBID;
 - g) approve, after reviewing the report of the external auditors, the Financial Statements of the EBID;
 - h) propose to the Authority any amendment to the Protocol;
 - i) determine the amounts of the reserves and the appropriation and distribution of the net profit of the EBID.
4. On the recommendation of the Board of Directors, the Board of Governors shall where it considers it necessary establish such subsidiary bodies and adopt such rules and regulations as may be necessary or appropriate to conduct the business of the E.B.I.D.

ARTICLE 13

PROCEDURE FOR THE BOARD OF GOVERNORS' MEETINGS

1. The Board of Governors shall meet in an Ordinary Annual Session and, when circumstances so require, in an Extraordinary Session.
2. The Ordinary Sessions shall be convened by the Chairman of the Board of Governors.
3. The Extraordinary Sessions shall be convened by the Chairman of the Board of Governors or at the request of the Board of Directors. In this latter case, the convening of the session shall take place at the request of at least three (03) Members of EBID or of Members having

one third of the total voting power of the Members. All meetings of the Board of Governors shall be held in the territory of Regional Members.

4. The Board of Governors shall establish a procedure whereby the Board of Directors may, when it deems such an action advisable, obtain the vote of the Governors on a specific question without calling a meeting of the Board of Governors.
5. A quorum for any meeting of the Board of Governors shall be a majority of the total number of Governors or their alternates, representing not less than two-thirds of total voting power of the Members. Such quorum shall include a majority of Governors or their alternates of Regional Members and at least two Governors or their alternates of Non-Regional Members. If the Board of Governors is unable to achieve the sub-quorum requirement requesting the presence of Non-Regional Governors or their alternates within two days of the date set for the meeting, the meeting shall be postponed for a period of not more than fourteen (14) days in the first instance. Where the meeting is reconvened and the sub-quorum mentioned above cannot be achieved within two days of the date set for the meeting, the deliberations of the Board of Governors shall be valid.

ARTICLE 14

VOTING AT MEETINGS OF BOARD OF GOVERNORS

1. The voting power of Regional Members shall be two-thirds of the total voting power of all the Members of the Board of Governors. The number of votes to which each Regional Member shall be entitled, shall be equivalent to the ratio of shares allocated to it and paid up. The voting power of Non-Regional Members shall be one-third of the total voting power of all Members of the Board of Governors and shall be divided among such Members in

accordance with the value of their respective subscribed and paid-up shares. However, in the event of any increase in the authorised capital, the Board of Governors may determine that the capital authorised by such increase shall not have voting rights and that such increase in capital shall not be subject to any rights of pre-emption.

- 2 During voting at meetings of Board of Governors, each Governor shall be entitled to cast the votes of the Member he represents. No alternate may vote except in the absence of the substantive Governor. Except as otherwise expressly provided in this Protocol, all matters before the Board of Governors shall be decided by a simple majority of the voting power represented at the meeting.

ARTICLE 15

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors shall be composed of eight (8) elected members who shall neither be Governors nor their alternates in addition to the President of the Bank who shall be Chairman of the Board. Five of the elected members shall be elected by Governors of the Regional members and three (3) of the elected members shall be elected by Governors of the Non-Regional Members.

Membership of the Board of Directors shall be related to weighted shares of each Member or Group of Members in conformity with the procedures to be spelt out by the Board of Governors. However no Regional Member shall have more than one Director.

In electing the elected members of the Board of Directors, the Board of Governors shall take into account their expertise in economic and financial matters. The Board of Governors may decide to modify the number of elected members of the Board of Directors only by a three-quarters majority of the total number of votes. However, where

the decision concerns the modification of the number of elected Directors or their mode of election by the regionals. the said majority shall, in addition, include two thirds majority of Governors of the regionals. Where the said decision concerns the modification of the number of elected Directors or their mode of election by the Non-Regional, the above-mentioned majority shall include two-thirds majority of the Governors of the Non-Regionals.

- 2 Each Member or group of Members shall appoint for each elected Director an alternate who shall act for him when he is not present. The Alternate in a Group shall not be of the same nationality as the elected Director.
- 3 The Directors other than the President shall be elected for a tenure of four (4) years, renewable only once. However, at the end of the second financial year half of the members of the Board of Directors shall be replaced in alphabetical order of elected members, then every two years, in the order of expiry of their respective tenures. Elected Directors shall carry out their duties until their successors are appointed. In the event of vacancy of the post of an elected Director at least one hundred and eighty (180) days before the expiry of his tenure, the Board of Governors shall at its subsequent session appoint a successor for the rest of tenure in conformity with the procedure it shall institute for the purpose.
- 4 The President and the other members of the Board of Directors shall be persons of good moral standing, mentally and physically fit and must not have been declared bankrupt or have had a prior conviction for a criminal offence.

ARTICLE 16

POWERS OF THE BOARD OF DIRECTORS

Without prejudice to the powers of the Board of Governors as provided in Article 12 of this Protocol, the Board of Directors Shall be responsible for the conduct of the general operations of the EBID. For this purpose, they shall, in addition to the powers provided for it expressly in this Protocol, exercise all the powers delegated to it by the Board of Governors, and in particular :

- a) prepare the work of the Board of Governors;
- b) draw up proposals for submission to the Board of Governors;
- c) in conformity with the general directives of the Board of Governors, take decisions concerning investments, equity participation capital and borrowing of funds by the EBID;
- d) ensure that the EBID is managed in accordance with the provisions of this Protocol and with the general directives laid down by the Board of Governors;
- e) submit the accounts for the last financial year ended and annual report on the activities of the EBID for approval to the Board of Governors at each Annual Meeting;
- f) approve the Rules of Procedure of the EBID.
- g) ensure implementation of its decisions and compliance with the rules of Procedure;
- h) propose the amounts of the reserves and the appropriation and distribution of the net profit of the EBID;
- i) decide any increase in the shareholding of EBID in the authorised capital of ERIB, ERDF and any other equity participation ;
- j) determine the general structure of the services of the EBID and adopt its Staff Rules and Regulations; and
- k) propose to the Board of Governors the candidates for the position of President of EBID;.

ARTICLE 17

PROCEDURE FOR THE BOARD OF DIRECTORS' MEETINGS

- 1 The Board of Directors shall meet in Ordinary Session once in a quarter and in Extraordinary Session as often as required by the interests of EBID. Its meetings shall be held at the seat of the EBID or in any of the Member States of the Community.
- 2 Meetings of the Board of Directors shall be convened by its Chairman.
- 3 A quorum for any meeting of Board of Directors shall be a simple majority of the total number of Directors. Such quorum shall include at least one Director of Non-Regional Members. If the Board of Directors is unable to achieve the sub-quorum requirement requesting the presence of at least one director of the Non-Regional Members or his alternate within two days of the date set for the meeting, the meeting shall be postponed for a period not more than fourteen (14) days in the first instance.
Where the meeting is reconvened and the sub-quorum mentioned above cannot be achieved within two days of the date set for the meeting, the deliberations of the Board of Directors shall be valid.
- 4 Meetings shall be convened and agendas drawn up in accordance with the Rules of Procedure.

ARTICLE 18

DELIBERATIONS OF THE BOARD OF DIRECTORS

- 1 Decisions of the Board shall be taken by consensus or failure to reach consensus by voting on absolute majority of members present or represented.
- 2 In the event of voting, each Director shall have one vote. However, in the event of equal tie, the Chairman shall have a casting vote
- 3 An alternate Director may attend Board meetings, but shall be allowed to vote only when he acts for the substantive Director.

ARTICLE 19

APPROPRIATION AND DISTRIBUTION OF NET INCOME BY THE BOARD
OF DIRECTORS

- 1 The Board of Directors shall determine annually what part of the net income of the EBID shall be appropriated to reserve or other purposes including dividends. However, prior to any appropriation, there shall be deducted each year from the net revenue of the EBID an amount at least equal to 10% of such revenue and which shall be appropriated towards building up a reserve. Such deduction shall cease to be made once the reserve amounts to 25% of subscribed capital and shall be reapplied as soon as the latter condition is no longer fulfilled.

2. The distribution of dividends referred to above shall be made in proportion to the number of shares held by each shareholder

ARTICLE 20

APPOINTMENT OF THE PRESIDENT

1. The Board of Governors on the proposal of the Board of Directors shall appoint the President of the EBID by consensus or by a simple majority of the voting power of the members, including a simple majority of the total voting power of Regional Members. However, with regard to the Commencement of the operations of the EBID, the first President shall be appointed by the Council of Ministers of ECOWAS.
2. The President shall be a person of the highest competence pertaining to economics, financial and banking activities, and shall be a national of a Regional Member. While he remains President of the EBID he shall not hold office as a Governor, or an elected Director or an alternate for either
3. The term of office of the President shall be five (5) years renewable only once.
4. The Board of Governors on the proposal of the Board of Directors may remove the President from office by a resolution adopted by a majority of the voting power of the members, including a two-thirds majority of the voting power of Regional Members.

ARTICLE 21

THE OFFICE OF THE PRESIDENT

1. The President of the EBID shall be the chief executive of the Bank. He shall conduct the day to day management of the Bank under the direction of the Board of Directors. He shall be responsible for the management of the staff of the EBID whom he shall appoint and may dismiss in accordance with the rules and regulations adopted by the Board of Directors. He shall lay down the employment conditions in accordance with the rules of sound management and the financial policy of the institution.
2. In appointing the staff, the President shall make it his paramount consideration to secure the highest standards of professional competence and integrity and recruit them on as wide a geographical basis as possible, paying full regard to the West African regional character of the EBID.
3. The President of the EBID shall attend the meeting of the Board of Governors without a voting right.
4. The President shall be the legal representative of the EBID. The Rules and Regulations of EBID shall determine who acts in lieu and place of the President in the event of his absence and under what conditions.
5. The President of EBID shall ensure that the activities of its subsidiaries conform to prescribed regulations, guidelines and directives. He shall present an Annual Report of the activities of the Holding and the subsidiaries to the Board of Governors.

ARTICLE 22

LOYALTIES OF PRESIDENT AND STAFF

The President and other staff of the EBID, in the discharge of their functions owe their loyalty to the EBID and the Community. Each Member shall respect the international character of this duty and loyalty and shall refrain from all attempts at influencing the President or any of the staff of the Bank in the discharge of their duties.

ARTICLE 23

HEADQUARTERS OF THE EBID

The headquarters of the EBID shall be in Lome in the Togolese Republic. The EBID may establish offices or agencies elsewhere by a decision of the Board of Directors.

ARTICLE 24

CHANNEL OF COMMUNICATIONS, DEPOSITORY INSTITUTIONS

1. Each Member shall designate an appropriate official, entity or person with whom the EBID may communicate in connection with matters arising under this Protocol.
2. Each Member shall designate its Central Bank, or such other agency as may be agreed upon with the EBID, as a depository with which the EBID may keep its holdings of currency and other assets.

ARTICLE 25

WORKING LANGUAGES

The working languages of the EBID shall be English, French, and Portuguese.

ARTICLE 26

ACCOUNTS AND REPORTS

1. The Board of Governors shall ensure that proper accounts and records are kept in relation to the operation of the EBID and that such accounts shall be audited in respect of each financial year by external auditors of high repute appointed by the Board of Governors under Article 12(3)(e) of this Protocol.
2. The EBID shall prepare and transmit to the Members, and shall also publish, an annual report containing an audited statement of its accounts.
3. The EBID shall prepare and transmit to Directors quarterly a summary of its financial position and a profit and loss statement showing the result of its operations.
4. The EBID may also publish any other reports concerning the implementation of assignments and such reports shall be transmitted to the Members.

ARTICLE 27

WITHDRAWAL

1. A Regional Member may not withdraw from the EBID except by withdrawing from the Community.
2. A Non-Regional Member may withdraw from the EBID at any time by giving notice in writing to the EBID at its headquarters.
3. Withdrawal by a Member shall become effective on the date specified in its notice but in no event less than six months after the date that notice shall have been received by the EBID.
4. The withdrawal of a Member shall not absolve it from its obligations to the Bank.

ARTICLE 28

DISSOLUTION - LIQUIDATION

1. DISSOLUTION

a) The EBID shall cease to exist :

- upon accomplishment or the extinction of the objective for which it has been set up ;
- following the annulment of the Protocol and the Decision of the Authority A/DEC. 4/12/99 relating to the Transformation of the ECOWAS Fund into a Regional Holding Company on the recommendation of the Board of Governors ;
- following its early dissolution pronounced by a Court of competent jurisdiction, at the request of a shareholder for valid reasons ;
- following a judgment ordering the sale of its assets.

- b) The EBID shall not be dissolved in the event of simple bankruptcy or compulsory liquidation of a shareholder, regardless of the volume of the latter's shares.
2. **LIQUIDATION**
- a) The EBID shall retain its legal personality during its liquidation and for the purposes of same
- b) Liquidation shall be carried out in accordance with the legal provisions in force either by one or more liquidators chosen among the shareholders or not, by the Board of Governors, it being understood that in the event of disagreement, the liquidator shall be appointed by a Court of competent jurisdiction at the request of any interested party
- c) The decision to wind up the EBID and the decision appointing the liquidator(s) shall be published according to the procedure prescribed by the text in force
- d) The losses or profits on liquidation of the EBID shall be distributed in accordance with the provisions of Article 19(2) of this Protocol.

ARTICLE 29

LIABILITIES OF MEMBERS AND PAYMENT OF CLAIMS

1. In the event of termination of the operations of the EBID under the provisions of Article 28 of this Protocol, the liability of all Members for their unpaid subscriptions to the capital of the EBID shall continue until all claims of creditors, including all contingent claims, shall have been discharged.

2. All creditors holding direct claims shall first be paid out of the assets of the EBID and then out of payments to the EBID of shares not yet paid. Before making any payments to creditors holding direct claims, the Board of Governors shall make such arrangements as are necessary, in its judgement, to ensure a pro rata distribution among holders of direct and contingent claims.

ARTICLE 30

STATUS, IMMUNITIES AND PRIVILEGES

1. The EBID shall be an international financial institution.
2. To enable the EBID fulfil effectively its purposes and carry out the functions with which it is entrusted, the status, immunities, exemptions and privileges set forth in Articles 31 to 37 of this Protocol shall be accorded to the EBID in the territories of each of the Members.

ARTICLE 31

LEGAL STATUS

The EBID shall possess full juridical personality and, in particular full capacity to :

- a) contract;
- b) acquire, hold or dispose of immovable and movable property ; and
- c) to institute legal proceedings.

ARTICLE 32

JUDICIAL PROCEEDINGS

- 1 The EBID shall enjoy immunity from any form of prosecution except in matters mentioned in paragraph 2 below and matters relating to the exercise of its duties in the area of borrowings, where legal action may be taken against it only in a court of competent jurisdiction in the territory of the member State in which it has its headquarters or in the territory of a member or non-member State in which it has appointed an agent empowered to receive summons or notices or in which it has issued securities or guaranteed same. However, members or persons representing them who have in their possession evidence of debt of the members can not take any legal action against the EBID.
- 2 Disputes between the EBID and its staff shall be settled in conformity with the provisions of the Staff Regulations and Staff Rules
- 3 The property and assets of the EBID, irrespective of where they are located and irrespective of their custodians, shall be exempt from any form of distraint, lien or sale except with the prior notification of a court decision which is not subject to appeal.

ARTICLE 33

INVIOABILITY OF ARCHIVES

The archives of the EBID and all documents belonging to it, or held by it, shall be inviolable wherever located.

ARTICLE 34

FREEDOM OF ASSETS FROM RESTRICTION

To the extent necessary to carry out the purposes and functions of the EBID and subject to the provisions of this Protocol, all property and other assets of the EBID shall be free from restrictions, regulations, controls and moratoria of any nature.

ARTICLE 35

STAFF IMMUNITIES AND PRIVILEGES

The privileges and immunities recognised and granted by the Members to the officials of the EBID and its subsidiaries shall be those provided under the Revised Treaty, the General Convention on Privileges and Immunities of the Community and under the respective Headquarters Agreements.

ARTICLE 36

TAX AND CUSTOMS EXEMPTION

1. The EBID and its subsidiaries shall benefit from customs privileges usually granted to Diplomatic Missions and International organisations.
2. The EBID and its subsidiaries shall be exempted from income tax and all other taxes.

ARTICLE 37

IMPLEMENTATION

Each Member shall promptly take such action as is necessary to make effective within its territory the privileges and immunities set forth in Articles 33 to 36 and the other provisions of this Protocol and shall inform the EBID of the action which it has taken on the matter.

ARTICLE 38

WAIVER OF IMMUNITIES

The EBID at its discretion may waive any of the privileges, immunities and exemptions conferred under this Protocol in any case or instance, in such manner and upon such conditions as it may determine to be appropriate in the best interest of the EBID.

ARTICLE 39

INTERPRETATION

Any question of interpretation and application of the provisions of this Protocol arising between any Member and the EBID or between two or more Members of the EBID which cannot be settled in accordance with the provisions of Article 40 of this Protocol shall be submitted to the Tribunal of the Community for decision.

ARTICLE 40

SETTLEMENT OF DISPUTES

- 1 Any dispute between the EBID and any of its Members or former Members shall be settled amicably through direct agreement between the parties :

- 2 Failing this, the dispute shall be submitted to arbitration by a tribunal of three arbitrators. One of the arbitrators shall be appointed by the EBID, another by the Member concerned and the third arbitrator, (hereinafter called the Umpire) shall be appointed by the two arbitrators. In the event that the two arbitrators disagree, the Umpire shall be appointed by such other authority as may have been prescribed by regulations adopted by the Board of Governors . The Umpire shall have full power to settle all questions concerning the dispute in any case where the parties are in disagreement with respect thereto. The decision of the arbitration tribunal shall be final.

- 3 Arbitration proceedings shall be conducted in accordance with the United Nations Commission on International Trade Law (UNCITRAL) Rules and Procedures of Arbitration :

- 4 The place of arbitration shall be Lome, Togo, where the EBID is headquartered :

- 5 The arbitration proceedings shall be conducted in any of the official languages of the Community which are English, French and Portuguese :

ARTICLE 41

COMMENCEMENT OF OPERATIONS

1. As soon as this Protocol has been ratified by the requisite number of Regional Members in accordance with the provision of Article 42 paragraph 1 of this Protocol, the Board of Governors shall be constituted in accordance with the provisions of Article 11 Paragraph 1 of this Protocol and the FIRST President of the EBID appointed by the Council of Ministers under Article 20 paragraph 1 of this Protocol shall call the first Meeting of the Board of Governors.

2. At its first meeting, the Board of Governors :
 - shall elect its first Chairman and
 - shall elect eight (8) Directors of the EBID in accordance with Article 15 paragraph 1 of this Protocol.

ARTICLE 42

DEPOSIT AND ENTRY INTO FORCE

1. This Protocol shall enter into force upon ratification by at least nine (9) Regional Members in accordance with the constitutional procedures of each signatory Regional Member.

2. This Protocol and all the relevant instruments of ratification shall be deposited with the Executive Secretariat which shall transmit certified true copies of this Protocol to all Members and notify them of the dates of deposit of the instruments of ratification and shall register this

Protocol with the Organisation of African Unity (OAU) the United Nations Organisation (UN) and such other organisations as the Board of Governors shall determine.

IN FAITH WHEREOF, WE, THE HEADS OF STATE AND GOVERNMENT OF THE ECONOMIC COMMUNITY OF WEST AFRICAN STATES , HAVE SIGNED THIS PROTOCOL.

DONE AT THIS DAY OF 2001

IN SINGLE ORIGINAL IN THE ENGLISH, FRENCH AND PORTUGUESE LANGUAGES, ALL TEXTS BEING EQUALLY AUTHENTIC.

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SHARE TRANSFER RULES

1. SUBSCRIBED SHARES

- 1.1 There shall be no transfer of subscribed and paid up shares between Regional Members.
- 1.2 Subscribed and unpaid shares may be transferred between Regional Members, subject to approval by the Board of Governors.
- 1.3 There shall be no transfer of subscribed and paid up shares between Non-Regional Members.
- 1.4 Non-Regional Members shall not purchase subscribed and paid-up shares from Regional Members.
- 1.5 There shall be no transfer of subscribed and unpaid shares between Regional Members and Non-Regional Members.
- 1.6 Regional Members may purchase subscribed and paid up shares from Non-Regional Members, subject to the approval of the Board of Governors.

2. UNSUBSCRIBED SHARES

- 2.1 Any allocation of shares made pursuant to any Resolution in accordance with the EBID Protocol and which by a date specified in the Resolution shall not have been accepted by the Member receiving the allocation shall be deemed, as from the day next after the

date stated therein, to have been renounced by the Member to which the allocation was made.

- 2.2 The shares the subject matter of an allocation deemed renounced in the manner stated in paragraph 2.1 herein shall become available for subscription

3. RENUNCIATION OF SUBSCRIPTION : TREASURY SHARES

- 3.1 Any Member which, having accepted an allocation of shares and subscribed for them, and which, ninety (90) days after the due date of the payment of an instalment payable pursuant to such subscription, shall not have notified EBID of the issue of its definitive order of payment shall be deemed, as from the day next after the expiration of the period stated herein, and subject to the conditions stated in paragraph 3.5 herein, to have reduced its original subscription by the number of shares to which the unpaid instalment corresponds.
- 3.2 The shares released as the result of such reduction of subscription shall be deemed to have become Treasury Shares and shall be treated by EBID in the manner provided in paragraphs 3.3 to 3.7 of this Article.
- 3.3 Treasury Shares created in the manner provided by paragraph 3.1 herein shall be deemed to have been transferred to EBID, by virtue of the EBID Protocol; and, for the purpose of effecting such transfer, the fact of non-payment on the day next after the period specified in paragraph 3.1 herein shall be sufficient. Such shares shall be known as Treasury Shares.
- 3.4 Upon materialisation of the conditions of a transfer as specified in paragraph 3.1 herein, EBID shall issue two new share certificates : the first whereof, stating the new number

of shares held by the affected Member subsequent to the reduction shall be transmitted to the said Member; and the second, stating the number of shares transferred to EBID.

- 3.5 Treasury Shares shall be created and transferred to EBID only if at the time of their creation there is no Member having previously made an offer to subscribe for additional shares which offer, at the time of reduction of subscription, is still outstanding and unsatisfied.
- 3.6 No voting or other right attached by the EBID Protocol to the holding of shares in EBID shall be held or exercisable by the President on account of Treasury Shares held by EBID.
- 3.7 Every Treasury Share shall be held by EBID for a maximum initial period of two years, unless prior to the expiration of such period it shall have been transferred to a Member. At the end of each two-year period, the Board of Directors shall advise the Board of Governors the state of the share deals account, in particular with a view to determining the advisability (or otherwise) of the cancellation of unsubscribed shares held thereon.

4. RE-ALLOCATION OF UNSUBSCRIBED SHARES AND TREASURY SHARES

- 4.1 Provided that there is a demand to subscribe therefore the Board of Governors shall, at the expiration of the first quarter of every financial year of the EBID, make an allocation of all unsubscribed and Treasury Shares.
- 4.2 No unsubscribed shares shall be allocated unless all Treasury Shares have been allocated : and no proposal shall be made to increase the capital of EBID to provide for the admission of a new Member, Regional or Non-Regional, unless all unsubscribed and Treasury Shares capable of being subscribed for by such new

Member have been allocated to the new Member : and in the event of there being any shortfall after such an allocation the proposal to increase the capital of EBID shall be limited to the amount required to make up for such shortfall and the corresponding amount of stock required to maintain the ratio of Regional and Non-Regional stock prescribed by the EBID Protocol.

4.3 In the allocation of new shares, the Board of Governors shall observe the following rules and order of priority :

- i) new Members ;
- ii) in ascending order of magnitude of shareholdings. Regional Members of EBID whose shares in EBID do not, on the date of allocation, exceed 5% of the total of shares held by the Regional Members; and provided that no single allocation shall result in a Regional Member receiving an allocation acquiring shares in excess of a limitation to be determined by the Board of Governors from time to time ;
- iii) in ascending order of magnitude of shareholding. Non-Regional Members of EBID whose shares in the EBID do not, on the date of the allocation, exceed 2% of the total of shares of Non-Regional Members; and provided that no single allocation shall result in a Non-Regional Member receiving an allocation acquiring shares in excess of a limitation to be determined from time to time by the Board of Governors ;
- iv) Members whose shares have become unsubscribed pursuant to sub-paragraph 2.1 herein or a portion of whose shares have become Treasury Shares as a result of the operation of these rules ;

v) subject to the proviso in sub-paragraphs (ii) and (iii) above (whichever shall be applicable to the Member) any other Member otherwise able to make an offer to subscribe for additional shares.

4.4 No re-allocation shall be made to any Member unless all payments due from that Member in respect of shares previously issued to it have, as at the date of the re-allocation, been made.

5. PAYMENT FOR FRESHLY-ALLOCATED UNSUBSCRIBED OR TREASURY SHARES

All shares allocated pursuant to these Rules shall be subscribed and paid for, at their par value, within ninety (90) days of allocation thereof being communicated by EBID to the Member to whom the allocation is made failing which the said allocation shall lapse and the said shares shall resume their character as specified in sub-paragraphs 2.1 and 3.2 herein.



FOURTH EXTRAORDINARY SESSION OF COUNCIL OF MINISTERS

28-29 APRIL, 2001

VOTE OF THANKS

Participants of the Fourth extraordinary Session of Council of Ministers meeting from 28 to 29 April, 2001 at the Fund Headquarters in Lomé, Togolese Republic wish to express their profound gratitude to His Excellency GNASSINGBE EYADEMA, President of the Togolese Republic, the Government and People of Togo for the warm hospitality extended to all participants as well as the excellent facilities placed at their disposal to ensure the success of their deliberations.

DONE AT LOME, THIS 29th DAY OF APRIL 2001

THE COUNCIL OF MINISTERS

**QUATRIÈME SESSION EXTRAORDINAIRE
DU CONSEIL DES MINISTRES**

Lomé, 28 - 29 avril 2001

**FOURTH EXTRA-ORDINARY SESSION
OF COUNCIL OF MINISTERS**

Lome, 28 - 29 April, 2001

LISTE DES PARTICIPANTS / LIST OF PARTICIPANTS

COUNTRY / PAYS	N A M E / N O M	TITLE / FONCTION	ADDRESS / ADRESSE
BENIN	Omichessan Christiane	Directrice de l'Intégration Régionale	
	Assani K. Mouhamed	Chef Service Affaires Administratives, Financières, Juridiques et Politiques (Direction de l'Intégration Régionale)	Ministère des Finances et de l'Economie, Direction de l'Intégration Régionale, Cotonou Fax : 300527, Tél. : 308174, 305476
	Yakoubou	Secrétaire Général au Ministère des Affaires Etrangères	Ministère des Affaires Etrangères, BP. 963, Cotonou, Fax : (229) 301851 Tel. : (229) 301845
BURKINA FASO	Congo Kabore N.	Ministre de l'Intégration Régionale	01 BP. 06, Ouagadougou 01, Fax : (00226) 314190
	Kam Sibiri Eric	Directeur de la Promotion de l'Intégration	01 BP. 06, Ouagadougou 01, Fax : 316420 Tel. : 324748
	Soulama K. Ernest	Chef de Service Etude et Suivi Cellule Nationale CEDEAO	Ministère de l'Economie et des Finances, 01 B.P. 2912, Ouaga 01 Fax : (00226) 324296 Tel. : (00226) 324297
	Traore Moussa	Directeur des Affaires Juridiques	Ministère de l'Intégration Régionale, 01 B.P. 06 Ouagadougou 01, Burkina Faso Fax : (00226) 316420 Tel : (00226) 324392
CABO VERDE	Moreira-Correia Francisco	Conseiller du Ministre de Tourisme, de l'Industrie et du Commerce	Ministère du Tourisme, de l'Industrie et du Commerce, Fax : (238) 607613, (238) 617299 Tel. : (238) 607611 E-mail: franciscoc@gov1.gov.cvtelecom

COUNTRY / PAYS	N A M E / N O M	TITLE / FONCTION	ADDRESS / ADRESSE
CÔTE D'IVOIRE	Kouame Epouse Yao Madeline	Conseiller Technique chargé de la Coopération Internationale et des Organisations sous-Régionales	B.P. V 163, Ministère de l'Economie et des Finances Fax : 225-202123764 Tel. : 225-20200909
	Yapo Akoua Marie-Laure	Administrateur des Services Financiers chargé d'étude	Ministère de l'Economie et des Finances, Cellule Nationale CEDEAO (DAFEXI), BP. V.288, Abidjan Tel. : 20225387 Fax : 225-20225365
THE GAMBIA	Honourable Musa Sillah	Secretary of State (Minister) for Trade, Industry & Employment	Department of State for Trade, Industry & Employment, NIPA Building, Independence Drive, Banjul, Fax : (220) 229220/227756 Tel. : (220) 228369/228868 E-mail : mintrade@ganet.gm
	Mrs. Marie N. Chery Coly	Economist	Department of State for Trade, Industry & Employment, Independence Drive, Banjul, Tel. : (00220) 228868/224357 E-mail : mintrade@ganet.com
GHANA	Cann, George	Chief Director	Ministry of Economic Planning and Regional Cooperation, P.O. Box CT633, Accra Fax : 771778/769132 Tel. : 771777/769131 E-mail: mofeco@gh.com

COUNTRY / PAYS	NAME / NOM	TITLE / FONCTION	ADDRESS / ADRESSE
	Irene Maamah (Mrs.)	Director	Ministry of Economic Planning and Regional Cooperation, P.O. Box CT633, Accra, Fax : 0023321 - 771778, Tel. : 0023321-771777 E-mail : mofeco@gh.com
GUINEE	Mamadi Traore	Ambassadeur de Guinée au Nigéria	Ambassade de Guinée à Lagos, Nigéria
	Kaba Mory	Secrétaire d'Etat à la Coopération	
	N'Faly Sanoh	Directeur National de l'Intégration Economique	Secrétariat d'Etat à la Coopération Fax : (224) 413390 Tel : (224) 252428
GUINEE BISSAU	Barros Rui Duarte	Ministre de l'Economie et des Finances	C.P. 67, Tel. : (245) 203211 E-mail : ruibarros@hotmail.com
	Ly Bubacar	Conseiller du Ministre	C.P. N° 67, Bissau Fax : 201626 Tel. : 00245 203212
MALI	Coulibaly Djibril	Inspecteur des Finances	Ministère de l'Economie et des Finances, Direction Nationale du Budget, B.P. 234, Quartier du Fleuve, Bamako, Fax : 220192, Tel. : 220192 E-mail : pred@malinet.ml
	Housseini Dicko	Délégué général à l'intégration africaine	Primature, B.P. 279, Bamako, Fax : (223) 290710, Tél.: (223) 291122 E-mail : mali@ecowas.int

COUNTRY / PAYS	NAME / NOM	TITLE / FONCTION	ADDRESS / ADRESSE
	Traore dit Diop	Aide de Camp du président du parlement CEDEAO	Assemblée Nationale, Mali Tél. : 216767
	Diamoutene Kalifa	Journaliste Conseiller Président du Parlement de la CEDEAO	Assemblée Nationale du Mali Tél. : 216767
NIGER	Barhouni Maliki	Ministre du Plan	B.P. 862, Niamey Fax : (227) 735983 Tel. : (227) 723617
	Hassane Hamani	Directeur de l'Intégration Economique Régionale	Ministère du Plan, Cellule Nationale CEDEAO, BP. 862, Fax: 723303, 735983 Tél. : 723245, 724893
	Diamballa Maïmouna (Mme)	Directeur des Organisations Inter-africaines	Ministère des Affaires Etrangères et de la Coopération, Fax: (227)735231, Tél. : (227)723029
NIGERIA	Chief (Dr.) Bimbola Ogunkelu	Honourable Minister, Cooperation and Integration in Africa	Ministry of Cooperation and Integration in Africa, Institute for Peace and Conflict Resolution, Central Business Area, Abuja, Tel. : 09-5239624, 620 Telex : 5239625
	Yusuf Bayo	Ambassador	Embassy of the Federal Republic of Nigeria, Lomé, Togo
	Adegbayo, Peter Akinola	Director (Cooperation and Development)	Ministry of Cooperation & Integration in Africa, Institute for Peace and Conflict Resolution, Central Business District, Abuja, Fax: 234-9-5239625, Tel. : 234-9-5239620/624

COUNTRY / PAYS	NAME / NOM	TITLE / FONCTION	ADDRESS / ADRESSE
	Umoessien, Enobong F.	Principal Planning Officer	Ministry of Cooperation & Integration in Africa, Institute for Peace and Conflict Resolution, Central Business District, Abuja, Tel. 234-9-5239625, Tel. : 234-9-5239620/624
	Abdulmalik Usman	Chief of Protocol	Ministry of Cooperation and Integration in Africa, Abuja
	Dele Ogunbanjo	Special Assistant to Honourable Minister	Ministry of Cooperation and Integration in Africa, Abuja
SENEGAL	Sow Mamadou	Directeur des Etudes et Projet d'Intégration	Ministère de l'Union Africaine, Building Administratif, 3 ^{ème} Etage, Fax : (221) 8220206, Tel. : (221) 8212584
SIERRA LEONE	Dr. Sesay Kadi	Minister of Development and Economic Planning	Ministry of Development and Economic Planning, 7th Floor Youyi Building, Brookfields, Freetown, Fax : (232-22) 240312, Tel. : (232-22) 225236, E-mail : kaysesay@hotmail.com
	Sam-Kpakra Peter	ECOWAS Desk Officer	Ministry of Development and Economic Planning, Youyi Building, Fax : 232-22-240275/240312/241599, Tel. : 232-22-240275/223227, E-mail : fas@sierratel.sl

COUNTRY / PAYS	NAME / NOM	TITLE / FONCTION	ADDRESS / ADRESSE
TOGO	Lalle Tankpadja	Ministre de l'Economie, des Finances et des Privatisations	Ministère de l'Economie, des Finances et des Privatisations, B.P. 387, Lomé Fax : (228) 210905 Tel. : (228) 213554
	Pre Simfeitchea	Ministre du Plan	Ministère du Plan, Fax : (228) 226212 Tel. : (228) 215444
	Borozé Tchaa Lasigaisi	Conseiller Technique	Ministère de l'Economie, des Finances et des Privatisations, Fax : 210905, Tel : 228803, BP. 387, CASEF, Lomé
	Agbere O. N'Deniw	3è Questeur	Ministère de l'Economie, des Finances et des Privatisations, Fax : 210905, Tel : 228803, BP. 387, CASEF, Lomé
	Assignon Kodjo Vignon	Directeur Adjoint de la Coordination du Plan	Ministère du Plan, B.P. 1667, Lomé Fax : (228) 226212 Tél. : (228) 228815 E-mail : lucien_assignon@yahoo.com
	Kapou Théophile Kossi René	Chargé d'Etudes Juridiques	Ministère de l'Economie, des Finances et des Privatisations, Fax : (228) 210905, Tél: (228)213554, Poste 1849, E-mail : renekapou@yahoo.fr
ECOWAS PARLIAMENT	Kyari Abubakar	Member House of Representatives, 1st Treasurer, ECOWAS Parliament	National Assembly, Abuja, (ECOWAS Parliament), Fax : (234)09-2340535, Tel.: 234-9-2310153 E-mail : abukyari@hotmail.com
	Ali N Diallo	Président du Parlement de la CEDEAO	Parlement de la CEDEAO, Abuja

COUNTRY / PAYS	NAME / NOM	TITLE / FONCTION	ADDRESS / ADRESSE
	Baldeh Netty	ECOWAS Member, Finance & Admin. Committee	National Assembly, Banjul Fax : 463813, Tél. : 460880 E-mail : watermann@gantel.gm
	Matthew T. MBU (Jr.)	Senator, Chairman, Economy, Trade & Finance Committee, ECOWAS-Parliament	ECOWAS Parliament Tel. : 09-210069, 090-505844
	Ouali Diawara	Député Parlement CEDEAO, Vice-Président Commission Finance, Economie et Commerce	B.P. 284, Tel.: (223) 216169, 210122, Mali
	Mamadou Bah	Membre de la Commission Finance, Economie	Assemblée Nationale, Guinée Tél. : (224) 411205
ECOWAS FUND	Kouakou Koffi Martial	Directeur Général	Banque Régionale d'Investissement de la CEDEAO, Tél. : (228) 216864
	D. Yankey George Sipa-Adjah	President	" "
	Drabo D. Barthelemy	Directeur Général	Fonds de la CEDEAO, BP 2704, Lomé
	Manieson Gottfried	Ag. Deputy Managing Director	" "
	Diallo Mohamed	Directeur des Finances	Fonds de la CEDEAO, BP 2704, Lomé
	Lima Antonio Pedro Monteiro	Directeur de la Communication	Fonds de la CEDEAO, BP 2704, Lomé
	Bashir M. Ifo	Treasurer	ECOWAS Fund, BP. 2704, Lomé
	Zocli Joseph	Directeur de l'Administration et Ressources Humaines p i	Fonds de la CEDEAO, BP 2704, Lomé

COUNTRY / PAYS	NAME / NOM	TITLE / FONCTION	ADDRESS / ADRESSE
	Kabore Philippe	Auditeur Interne p.i.	Fonds de la CEDEAO, BP 2704, Lomé
	Bassinga Dieudonné	Chef Division Technologie de l'Information	" "
	N'Guessan Kadjo Jean	Chef Division Developpement Rural	" "
	Monye S. I.	Head of Planning & Programming Division	" "
	Coulibaly Moctar	Chef Division Affaires Juridiques	" "
	Agossou H. Laurent	Chef Service Conferences	" "
	Pathé Gueye	DARH (Chef Division SG)	" "
	F. Binta Diarra	DARH (Aff. Sces & Formation)	" "
	Grimaud Magloire Thomas	Réviseur Français	" "
	Odoro	Interprète	" "
	Michelle Assielou	Interprète	" "
	Tokpo	Interprète	" "
	Ms. Olukemi Robinson	Interprète	" "
	Mefful George	Translator	" "
ECOWAS SECRETARIAT	Lansana Kouyaté	Secrétaire Exécutif	Secrétariat Exécutif de la CEDEAO, 60, Yakubu Gowon Crescent, Asokoro District, P.M.B. 401, Abuja

COUNTRY / PAYS	N A M E / N O M	TITLE / FONCTION	ADDRESS / ADRESSE
	Gati Seybou	Secrétaire Exécutif Adjoint (Administration & Finances)	Secrétariat Exécutif de la CEDEAO, 60, Yakubu Gowon Crescent, Asokoro District, P.M.B. 401, Abuja
	Gen. Diarra Cheick Oumar	Secrétaire Exécutif Adjoint (Affaires Politiques, Défense et Sécurité)	" "
	Mame Cor Sene	Deputy Executive Secretary (Policy Harmonisation)	" "
	Dr. (Mrs.) Remi Aribisala	Deputy Executive Secretary (Integration Programmes)	" "
	Alh. G. A. Hamidou	Director of Finance	" "
	Frank Ofei	Director, Economic Policy	" "
	Tokunbo Lijadu-Oyemade (Mrs.)	Director of Administration	" "
	R. Laloupo	Directeur des Affaires Juridiques	" "
	Dr. Diop Adrienne	Director of Communication	" "
	Dr. M. O. Afolabi	Director, Community Computer Centre	" "
	Alhaji (Dr.) Man M. B. Joof	Head, Division of Administration	" "
	Ahmed Halima (Mrs.)	Principal Officer Legal Affairs	" "
	Diakite Mohamed	Chef de Cabinet	" "
	J. Douaye Faye	Principal Officer Conference	" "
	Yaya Sow	Chef, Division Etudes	" "

COUNTRY / PAYS	NAME / NOM	TITLE / FONCTION	ADDRESS / ADRESSE
	Ibrahima Gueye	Chef Comptable	" "
	Gabriel Hounsou	Interpreter	" "
	Akin Medeiros	Interpreter	" "
	Jibola Sofolahan (Ms)	Interpreter	" "
	Dipo Johnson	Interpreter	" "
	Oyinda Daramola (Ms)	Revisor	" "
	Fatou B. Aidara Diaw (Mrs.)	Revisor	" "
	Mactar Ly	Translator	" "
	A. Aguri	Translator	" "
	H. A. Warkani	Librarian/Documentalist	" "
	Wotoko Elly	Chef Division Exploitation	" "
	Abotchi Koffi S.	Comptable CIC	" "