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## Franc Zone Finance Ministers' Meeting

Paris, September 19<sup>th</sup> 2011

### Press Communiqué

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*The Finance Ministers, Central Bank Governors and Presidents of the regional institutions of the Franc Zone met on Monday, September 19<sup>th</sup>, 2011, in Paris, under the chairmanship of Mr. François Baroin, Minister for Economic Affairs, Finance and Industry of the French Republic.*

The participants discussed the economic situation in the Franc Zone. They took note of the growth prospects in the various sub-regions, which confirmed the trends observed at their previous meeting. In the Central African Economic and Monetary Community (CAEMC), growth should remain stable at around 5% in 2011. In the Comoros, a 2.6% growth rate is expected. As for the economic outlook in the West African Economic and Monetary Union (WAEMU), growth is forecast to slow to a rate of 1.4%, due primarily to the post-electoral crisis in Côte d'Ivoire. The Ministers welcomed the reconstruction process that has been firmly initiated in the country. Despite generally moderate inflation in 2010 in the Franc Zone, they foresee some revival of inflationary tensions for 2011, due to the impact of rising food and energy prices. Finally, the Ministers and Governors expressed their confidence in the measures taken to ensure financial stability and growth in the euro zone.

The participants took note of the state of convergence of macroeconomic policies in the Franc Zone as of December 31<sup>st</sup> 2010, which has improved overall. To strengthen regional integration, the Ministers agreed to continue working towards better appreciation of real convergence among the economies. As of 2012, six other indicators will be introduced in addition to those currently used: changes in standard of living, commercial integration trends, effective freedom of circulation, business climate, implementation of regional economic programs, and financial integration. Moreover, the Ministers decided to entrust the Franc Zone's Convergence Committee with the task of conducting a study on the expected benefits of greater regional integration.

The participants noted with pleasure the progress made by the G20 under the French Presidency, whose work was presented by Mr. François Baroin and Mr. Henri de Raincourt, Minister for International Cooperation. In that context, the Ministers adopted a joint position, appended to this communiqué, highlighting their full support for the priorities of the French G20 Presidency. They put particular emphasis on the development of infrastructure, and more specifically energy infrastructure, and the implementation of innovative financing mechanisms such as a tax on financial transactions. The Ministers also discussed recent developments with regard to multilateral institutions in order to voice common messages at the upcoming annual meeting of the IMF and the World Bank, calling for these institutions to commit themselves to support the Member States of the Franc Zone.

The Ministers and Governors also discussed the fight against money laundering and financing of terrorism. They conferred with the President of the Financial Action Task Force (FATF) on anti-money laundering and the fight against financing of terrorism. The latter welcomed the progress made thus far, while emphasizing the need for accelerated implementation of concrete measures to effectively combat money laundering and the financing of terrorism. The Ministers and Governors committed to continued efforts in that regard. These include, in the WAEMU, updating and ensuring the enforcement of existing legislation, in the CAEMC, taking all possible steps to gain recognition for the Action Group against Money Laundering in Central Africa (GABAC) as a FAFT-style regional group by 2013 and, in the Comoros, pursuing the momentum launched after it joined the Southern and Eastern African regional group in 2011. The French authorities expressed their support for these reforms.

Finally, the Ministers extended their heartfelt thanks to the French authorities for the excellent organization of the meeting and for the welcome extended to the participants. They accepted the Malian authorities' offer to hold the next meeting of the Finance Ministers of the CFA Franc Zone in Bamako on April 6<sup>th</sup>, 2012.