RESEARCH ENTERPRISE SYSTEMS

OPINION PIECE

Vol. 2 : N0. 2

Why the ECO Single Currency Can Take Off by July 2027

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June, 2026

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Acknowledgement and Methods Note

This opinion piece benefitted from insights, feedback and contributions of our colleagues at Research Enterprise Systems as well as other reviewers.This paper is based entirely on desk research. No original fieldwork or interviews were conducted. All information are attributed to their sources, and any errors remain responsibility of the authors.

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RES Opinion Piece Volume 2 Number 2
The ECOWAS Single Currency: Overcoming The Hurdles.
Ahiave P.Y, Zinat A. | June, 2026

Suggested citation: Ahiave P.Y, Zinat A. (2026) Why the ECO Single Currency Can Take Off by July 2027. ***RES Opinion Piece*** Vol 2 (2), Abuja: Research Enterprise Systems, Nigeria.

Available from: Research Enterprise Systems, Suite D14, Rukayat Plaza, Obafemi Awolowo Way, Jabi, District, Abuja. +234 806 888 2177 | info@researchenterprisesystems.org

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Introduction

West Africa's single currency project has been declared dead more times than it has been declared alive. After five postponements spanning more than two decades, scepticism about the ECO is both understandable and, this piece argues, increasingly misplaced. The convergence challenges are real, manifesting in persistently high inflation in the WAMZ economies, unresolved questions about exchange rate regimes, and the structural fault line between the francophone CFA bloc and the anglophone WAMZ zone. But they are not insurmountable. This opinion piece maps the accelerating institutional momentum behind the July 2027 target, from the February 2026 Monrovia meeting of ECOWAS Central Bank Governors to Nigeria's landmark appointment to the Board of the African Monetary Institute (AMI) at the AU's 39th Ordinary Session. It reiterates that the phased approach, beginning with the six WAMZ countries, carries avoidable risks, and that the UEMOA bloc, already harmonised and convergent under decades of shared monetary discipline, offers a more credible and strategically sound first phase. The ECO is not merely a currency; it is the most consequential instrument of African economic sovereignty in a generation. The moment demands it.

1.0. The Audacity of a Deadline

July 1, 2027. In a region long accustomed to ambitious deadlines that dissolve quietly into revised roadmaps, this date carries unusual weight. At the 67th Ordinary Session of ECOWAS Heads of State in Banjul on August 4, 2025, the bloc did not merely reaffirm its commitment to monetary union, it named a date, committed to a phased launch architecture, and tasked its monetary institutions with a concrete delivery mandate. That is a different kind of statement.

The announcement was not made in a vacuum. It followed the 11th ECOWAS Convergence Council in Abuja, where Nigeria's Finance Minister Wale Edun chaired a high-level session bringing together Finance Ministers and Central Bank Governors to stress-test the 2027 timeline against real macroeconomic conditions.

The sceptics have good material to work with. The ECO has been pushed back from 2003, to 2005, to 2010, to 2015, and more recently from 2020. The 2020 collapse was particularly damaging in that the UEMOA countries announced they would rename the CFA franc the "eco" as a unilateral sovereign gesture, a move that the WAMZ countries, led firmly by Nigeria, rejected as not in conformity with the decisions of the Authority of Heads of State of ECOWAS. The rift was visible, the project appeared mortally wounded, and some analysts wrote its obituary.

> "The climb to convergence and subsequent launch of the ECO is just a year away. The launch day may seem steep, but it is not insurmountable." Boima Kamara, Director General, WAMA, Monrovia, February 2026

This piece takes a different view. The challenges are structural, but the conditions have shifted. The political will is more concentrated than at any prior moment. The institutional infrastructure is more advanced. The macroeconomic trajectories, while uneven, are moving in the right direction. And there is a strategic pathway, one that the region has not yet fully committed to, that bypasses the chronically intractable WAMZ readiness problem and uses existing UEMOA convergence as its launch foundation.

2.0. The Convergence Challenge: Real, But Mapped

The convergence criteria governing ECO eligibility were set by the West African Monetary Institute (WAMI) and are divided into four primary and six secondary benchmarks. The primary criteria are well-known; single-digit inflation, a fiscal deficit not exceeding 4 percent of GDP, central bank deficit financing limited to 10 percent of the previous year's tax revenues, and gross external reserves sufficient for at least three months of imports.

For most of the project's history, performance against these benchmarks has been dismal. WAMI's 2012 scorecard described convergence performance as "dismal" across the WAMZ. Nigeria's inflation had been persistently double-digit, peaking at 33.4 percent in mid-2024 before a CBN monetary tightening cycle began to work. Ghana entered an IMF programme following a debt crisis. Guinea and Sierra Leone struggled with reserve adequacy.

2.1. The 2025 Inflection

The picture entering 2026 is materially different. At the February 2026 Monrovia meetings, the Central Bank of Liberia Governor Henry Saamoi disclosed that ECOWAS economies recorded growth at 4.8 percent in 2025, up from 4.3 percent in 2024, with inflation moderating significantly across member states.

Most significantly, four ECOWAS member states met all four primary convergence criteria in 2025, doubling the number from 2024. This is not a transformative reversal, but it is a directional shift. It tracks with Nigeria's own trajectory: the CBN's benchmark rate was lowered by 50 basis points to 27 percent in late 2025, following a sustained tightening cycle that pulled annual inflation from 33.4 percent to 20.12 percent by November 2025.

Nigeria's GDP grew at 3.4 percent in 2024, with external reserves reaching $40.1 billion, approximately 9.5 months of import cover, far exceeding the three-month threshold. The foreign exchange market, reformed since mid-2023 under the Tinubu administration's unification policy, has stabilised. Remittance inflows averaging $600 million per month have been a significant stabilising force.

These are not the numbers of a country ready to surrender its monetary sovereignty without political architecture to support it. But they are the numbers of a country that has begun to create the macroeconomic credibility that ECO participation demands.

2.2. The Remaining Gaps

Honesty demands acknowledging what has not changed. Nigeria's inflation, at approximately 20 percent, remains in 2025 well above the single-digit ECO primary criterion. Ghana's debt levels remain elevated despite IMF programme progress. The three Sahel States Alliance countries (Mali, Burkina Faso, and Niger) which represent a significant share of the UEMOA bloc, are under military rule with no clear pathway to the democratic and institutional normalcy that monetary union requires.

Structural divergence between WAMZ economies which use independent floating or managed exchange rates and UEMOA economies, whose CFA franc maintains a fixed parity with the euro, remains the most fundamental technical tension in the project's architecture. Managing the transition from two different exchange rate regimes into a single currency requires a credible Exchange Rate Mechanism (EcERM), whose operationalisation WAMA has identified as a priority activity under the revised roadmap.

3.0. The February 2026 Monrovia Moment

In retrospect, the February 2026 Monrovia meetings will likely be read as the moment the ECO project became serious in a qualitatively different way. The meetings, running from February 4 to 13 and hosted jointly by the Ministry of Finance and Development Planning and the Central Bank of Liberia, were unusual in their comprehensiveness.

They structured engagement across all key ECOWAS monetary institutions: the West African Monetary Institute (WAMI), the West African Monetary Agency (WAMA), and the West African Institute for Financial and Economic Management (WAIFEM). The culminating sessions, the Committee of Governors on February 12 and the Convergence Council of Ministers of Finance and Central Bank Governors on February 13, brought together twelve ECOWAS member states under a single **mandate: finalise the technical and institutional frameworks for the 2027 launch.**

WAMA's Director General Boima Kamara disclosed the operational reality of the revised roadmap: of 135 activities required, WAMA is responsible for 78, representing 58 percent of the total. Of those 78 activities, 22 had already been completed by the time of the Monrovia meetings. Several key deliverables were expected before the end of 2026, including the rollout of the ECOWAS Payments and Settlement System (EPSS) and the operationalisation of the ECOWAS Exchange Rate Mechanism.

CBN Governor Olayemi Cardoso participated in Monrovia, signalling Nigeria's institutional commitment at the highest monetary policy level. Nigeria's presidency issued a statement on February 14 describing the engagement as a "decisive step toward finalising policy alignments and institutional structures." The statement noted explicitly that the ECO's launch would depend strictly on adherence to macroeconomic standards and the establishment of credible, independent institutions.

> The Monrovia meetings were not a photo opportunity. They were a technical audit, and the audit found a project with known deficiencies and a credible plan to address them.

What distinguished Monrovia from previous high-level meetings was the ECOWAS Commission President's framing of the approach. Omar Alieu Touray confirmed publicly that ECOWAS would no longer wait for all countries to meet convergence criteria before launching. Countries that lag will receive support; those that are ready will proceed. **This graduated, non-exclusionary model is a fundamental design shift, and it is the shift that makes July 2027 achievable.**

4.0. Nigeria's Continental Pivot: The AMI and the ACB

Simultaneously with the Monrovia meetings, Nigeria secured a development at the continental level that has received insufficient analytical attention. At the 39th Ordinary Session of the African Union Assembly in February 2026, Nigeria was granted a permanent seat on the Board of the African Monetary Institute (AMI).

The AMI, headquartered in Abuja, is the institutional precursor to the African Central Bank (ACB), the pan-continental monetary institution envisaged under Agenda 2063. The ACB's mandate is to build a common monetary policy and single African currency. Its agreed establishment timeline under Agenda 2063 runs between 2028 and 2034. By hosting the AMI and securing permanent Board representation now, Nigeria has positioned itself at the operational centre of Africa's monetary integration architecture at both the regional and continental levels simultaneously.

CBN Governor Olayemi Cardoso described the development as "a significant milestone in Africa's financial integration journey." Foreign Affairs Minister Yusuf Tuggar confirmed in a statement that Nigeria had also obtained representation on the AMI Board through the Technical Convergence Committee, a body whose work directly feeds into the ECO's institutional design.

The strategic logic is clear. President Tinubu's administration has made monetary integration a signature foreign policy objective, using Nigeria's size, and reformed macroeconomic credibility as leverage to shape regional and continental institutional architecture. This is not coincidental. A president with a 2027 election on the horizon , and who staked domestic political capital on painful economic reforms, has every incentive to deliver a visible continental achievement. The ECO launch would be among the most consequential.

What is important to understand is that the Tinubu push is not merely political decoration. Nigeria's economic reforms including foreign exchange unification, fuel subsidy removal, monetary tightening, banking recapitalisation have materially improved the macroeconomic foundation from which Nigeria can participate in a monetary union. These are not reforms designed primarily for ECO eligibility; they are domestic stabilisation measures whose convergence effects are a secondary dividend.

5.0. The WAMZ-First Problem and Why It Should Be Reconsidered

The current design for the first phase of ECO rollout envisions six WAMZ countries: Nigeria, Ghana, Liberia, Sierra Leone, Guinea, and The Gambia. This anglophone-anchored approach has a political logic; it avoids the optics of launching the ECO with the CFA franc bloc, which raises the spectre of a repackaged French monetary system.

It has an economic problem, however. Of the six WAMZ countries designated for the first wave, Nigeria faces in 2025 above-criterion inflation, Ghana is recovering from a debt crisis, Guinea has structural governance vulnerabilities, and Sierra Leone has limited reserve capacity. Only Liberia and The Gambia, small economies with limited systemic weight, approach clear readiness. A first phase built on this architecture would launch the ECO on an unstable macroeconomic base which is an outcome that could inflict reputational damage worse than another postponement.

5.1. The UEMOA Option

There is an alternative architecture that has not been sufficiently debated in public policy circles. The eight UEMOA countries (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo) already share a single currency, operate a common central bank (the BCEAO), maintain a unified convergence framework, and have decades of experience with shared monetary governance.

The IMF's most recent assessment of WAEMU, concluded in 2025, found that economic growth rose above 6 percent in 2024, inflation had fallen back within the BCEAO's 1 to 3 percent target range following a tightening cycle, and fiscal consolidation was proceeding, with the deficit projected to reach 3 percent of GDP, that is consistent with the ECOWAS primary criterion of 4 percent.

UEMOA's regional reserve cover recovered to above minimum adequate levels in 2025. The banking system remains resilient. The BCEAO has a track record of institutional independence and effective monetary policy transmission that no WAMZ central bank, including the CBN in its current state of reform, can yet match. UEMOA has, in other words, already done what ECOWAS is asking the full bloc to do.

> UEMOA is not waiting to converge. It has converged. The question is whether West Africa has the institutional maturity to recognise that and build on it.

A phased approach that begins with UEMOA, with clear, published, legally binding accession criteria for WAMZ countries would launch the ECO on its strongest possible foundation. It would demonstrate to financial markets, institutional investors, and regional citizens that the ECO is a credible currency backed by disciplined governance, not a political gesture.

The political objection, that a UEMOA-first approach revives the CFA franc controversy, is manageable if framed correctly. The ECO is not the CFA franc renamed. It is a new currency governed by new institutions under an ECOWAS mandate. The BCEAO and France's convertibility guarantee would be dissolved upon accession; the ECO's exchange rate regime would be independently managed by the West African Central Bank. The institutional architecture is genuinely different. The political communication challenge is real but surmountable.

6.0. Mapping the Institutional Architecture: What Has Been Built

Sceptics tend to treat the ECO as a project of declarations without delivery. The record of institutional construction is more substantial than this framing allows.

6.1. WAMA and the Revised Roadmap

The West African Monetary Agency, operating under the revised ECO roadmap adopted in 2021, has responsibility for 78 of 135 delivery activities. By February 2026, 22 had been completed. The agency is prioritising the ECOWAS Payments and Settlement System (EPSS) and the operationalisation of the ECOWAS Exchange Rate Mechanism (EcERM) as the two most critical near-term deliverables.

WAMA has also hosted the first Islamic Financial Services Board regional workshop in Freetown, Sierra Leone thereby advancing the regulatory and supervisory framework for Islamic banking across the region. This is not tangential. Broadening the financial instruments eligible for use in a single currency area increases its attractiveness and its macroeconomic resilience.

6.2. Reserve Pooling and the West African Central Bank

Progress has been reported in reserve pooling and capitalisation of the proposed Central Bank of West Africa. Reserve pooling, the mechanism by which member states contribute foreign exchange reserves to a common pool managed by the WACB, is both a convergence criterion and a foundation for the WACB's operational capacity. Its advancement represents concrete, irreversible institutional progress.

6.3. The ECOWAS Payments and Settlement System

EPSS is the payments infrastructure backbone of the single currency area. Without a robust, cross-border settlement system, trade and financial transactions in ECO cannot flow efficiently. The African Development Bank has provided support for its development. Full operationalisation before July 2027 is an explicit WAMA target.

6.4. Macroeconomic Surveillance

WAMI's surveillance function which is assessing member state compliance with convergence criteria through Annual Statutory Meetings and bilateral reporting, has been operational for over two decades. The Monrovia February 2026 meeting formally reviewed 2025 macroeconomic data across all twelve member states. The finding that four states met all primary criteria represents the system working as designed.

6.5. The African Monetary Institute

At the continental level, the AMI, headquartered in Abuja following Nigeria's hosting agreement, is building the institutional capacity and policy frameworks that the ACB will eventually inherit. Nigeria's permanent Board seat gives it structural influence over the design of Africa's long-term monetary architecture, aligning continental aspirations with West Africa's nearer-term ECO project.

7.0. The Case for Cautious Optimism

Sceptics tend to treat the ECO as a project of declarations without delivery. The record of institutional construction is more substantial than this framing allows.

This piece does not argue that July 2027 is certain. It argues that it is achievable under conditions that are, for the first time in this project's history, simultaneously political, institutional, and macroeconomic.

The political condition is the most important variable. ECOWAS monetary integration has repeatedly failed because the political will of Nigeria, the region's dominant economy, was either absent or divided. Under President Tinubu, that has changed. The combination of domestic economic reform, continental institutional positioning through the AMI, and active personal commitment to the July 2027 deadline represents an alignment of presidential incentives and regional institutional momentum that has no precedent in the project's history.

The institutional condition is advanced but incomplete. WAMA has a credible roadmap, real delivery milestones, and institutional partnerships with the AfDB, IMF, and UEMOA. The WACB capitalisation is in progress. The EcERM and EPSS are priority deliverables for 2026. The architecture is not finished, but it is being built systematically.

The macroeconomic condition is the most complex. Nigeria's inflation trajectory is the decisive variable. A sustained move toward single-digit inflation, even if not achieved by July 2027, would allow a credible phased accession framework in which Nigeria joins the ECO currency area within a defined post-launch timeline. This is not a waiver of convergence; it is an application of the graduated inclusion model that the ECOWAS Commission President explicitly endorsed in Banjul

> The ECO does not need every country to be ready at the same moment. It needs a critical mass of credible economies to launch on a foundation that markets and citizens can trust.

That critical mass exists in UEMOA today. It is being assembled, more slowly, in the WAMZ. The architecture of a phased launch with UEMOA as the launch foundation, followed by WAMZ accession on a structured convergence timeline, is not a compromise of ambition. It is the most strategically sound expression of it.

8.0. What Needs to Happen Before July 2027

The following are the non-negotiable deliverables that will determine whether July 2027 is a date or merely a declaration.

1. Operationalise the EcERM. The Exchange Rate Mechanism is the technical bridge between the WAMZ's floating regimes and the UEMOA's fixed parity. Without it, there is no credible convergence path and no stable ECO launch.
2. Complete EPSS rollout. The payments and settlement backbone must be operational before launch. The AfDB-supported infrastructure must meet technical interoperability standards across all participating central banks.
3. Establish the West African Central Bank governance framework. Board composition, statute ratification, capital structure, and operational mandate must be legally finalised. This is a sovereignty transfer that requires parliamentary ratification in member states.
4. Define the accession timeline for non-launch members. Countries not in the first phase must have a legally binding, criterion-based roadmap for ECO accession. Without this, the ECO risks fragmenting permanently into a two-speed architecture.
5. Sustain Nigeria's macroeconomic reform momentum. The CBN must maintain the tightening trajectory that has brought inflation from 33.4 (2024) percent through 20 percent (2025) to 15.26 percent (February 2026-NBS). This is a highly desirable trend. A reversal under political pressure ahead of the 2027 elections would not only undermine ECO eligibility, it would signal to regional partners that Nigeria's commitment is provisional

9.0. Why This Matters Beyond the Economics

The ECO debate tends to become quickly technical; convergence criteria, exchange rate regimes, reserve pooling ratios. These are important. But the case for the ECO is ultimately a case about what kind of region West Africa wants to be in the twenty-first century.

West Africa is home to approximately 430 million people. It sits on some of the world's largest reserves of oil, gas, gold, manganese, and agricultural land. It has a young, urbanising population and a growing technology sector. It should be a global economic player. Instead, Eight national currencies (with several of them acutely vulnerable to external shocks) impose transaction costs, exchange rate uncertainty, and fragmentation on every cross-border transaction. Intra-regional trade remains below 15 percent of total trade. The ECO is not the solution to all of this; but it removes one of the most concrete structural barriers to integration.

there is also a sovereignty argument. The CFA franc has, since 1945, been pegged first to the French franc and subsequently to the euro, with France providing a convertibility guarantee. Whatever the economic merits of this arrangement, its political symbolism (monetary policy set in part by reference to a European central bank) has long been a point of friction. The ECO would dissolve that arrangement and place West African monetary governance in West African hands. This is not merely a political aspiration; it is an economic necessity for a region whose commodity cycles, labour markets, and trade patterns diverge structurally from the Eurozone.

None of this makes the ECO easy. But it makes it necessary. The question facing the region's leadership is not whether to pursue monetary integration, but whether this generation will be the one that delivers it.

10.0. Conclusion

The history of the ECO is a history of missed deadlines. The 2027 sceptics are right to note this history. But history is not destiny, and the conditions that produced each previous failure are no longer uniformly present.

The 2003 failure was a failure of technical readiness. The 2010 failure was a casualty of the global financial crisis. The 2015 failure reflected entrenched political inertia. The 2020 failure was a crisis of institutional trust, when the UEMOA bloc's unilateral action broke the consensus architecture. Each failure was different. Each left behind institutional residue, another round of technical development, another iteration of the convergence roadmap, another cohort of monetary officials with shared experience of the project.

The 2027 attempt is the product of all that residue, combined with a political moment that the previous attempts did not have; a Nigerian president who has staked his regional legacy on delivery, an ECOWAS Commission that has adopted a graduated launch architecture, an AU summit that has anchored continental monetary aspirations in Nigeria, and a technical apparatus that, for the first time, has a credible roadmap with named deliverables and measurable milestones.

If the anglophone-first approach carries too much macroeconomic risk, the UEMOA pathway is available. If some WAMZ countries cannot meet primary criteria by July 2027, the graduated accession framework provides a dignified, structured path. If political headwinds emerge, Nigeria's AMI appointment and Tinubu's personal investment make reversal costly.

The ECO is not inevitable. But it is, for the first time, probable. West Africa should bet on the trend

> The ECO is the most consequential instrument of African economic sovereignty in a generation. The architecture exists. The political will is present. The path is mapped. What remains is the will to walk it.

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