

CHAPTER IX: ESTABLISHMENT AND COMPLETION OF AN ECONOMIC AND MONETARY UNION

Article 54

Establishment of an Economic Union

1. Member States undertake to achieve the status of an economic union within a maximum period of fifteen (15) years following the commencement of the regional trade liberalization scheme,
adopted by the Authority through its Decision A/DEC.1/9/83 of 20 May 1983 and launched on 1 January 1990.
2. Member States shall give priority to the role of the private sector and joint regional multinational enterprises in the regional economic integration process.

Article 55

Completion of Economic and Monetary Union

1. Member States undertake to complete within five (5) years following the creation of a Custom Union, the establishment of an economic and monetary union through:
(i) the adoption of a common policy in all fields of socio economic activity particularly agriculture, industry, transport, communications, energy and scientific research;
(ii) the total elimination of all obstacles to the free movement of people, goods, capital and services and the right of entry, residence and establishment;
(iii) the harmonization of monetary, financial and fiscal policies, the setting up of West African monetary union, the establishment of a single regional Central Bank and the creation of a single West African currency.
2. The Authority may at any time, on the recommendation of the Council, decide that any stage of the integration process shall be implemented more rapidly than otherwise provided for in this Treaty.

CHAPTER X: COOPERATION IN POLITICAL, JUDICIAL AND LEGAL AFFAIRS, REGIONAL SECURITY AND IMMIGRATION