

## PRESS RELEASE

### THE WEST AFRICAN MONETARY AGENCY, GETS A NEW DIRECTOR-GENERAL

**8<sup>th</sup> August, 2016**

**Freetown, SL:** Following a competitive recruitment exercise, the Board of Governors of the West African Monetary Agency (WAMA) has appointed Mr. Momodu Bamba Saho, Director-General of the organization.

Mr. Momodu Bamba Saho, a Gambian national, previously served as Executive Director of the International Monetary Fund from 2012 to 2014, representing twenty-two Sub-Sahara African Countries, including Sierra Leone. From 2010 to 2012, he served as Alternate Executive Director to the same organization. He was Governor of the Central Bank of the Gambia from 2007 to 2010 and prior to that, the Bank's Deputy Governor.

Mr. Bamba Saho is taking over from Professor Mohamed Ben Omar Ndiaye whose Second and final four year term ended in June 2016.

The West African Monetary Agency (WAMA) which is located in Freetown, Sierra Leone, is an autonomous and specialized Agency of the Economic Community of West African States (ECOWAS) responsible for the realization of the Ecowas Monetary Cooperation Programme (EMCP) and the single currency for ECOWAS. It was established in 1996 as a result of the transformation of the West African Clearing House (WACH).

The WACH was established in 1975, to serve as a multilateral payment facility to promote trade within the West African Sub-region.