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News Worth Knowing

Daily Brief 01.07.2019

The Economic Community of West African States (Ecowas) reportedly plans to launch a long-discussed [single currency by January 2020](#). This follows a gathering of leaders from the 15-member bloc in Nigeria on Saturday aimed at boosting integration.

The timeline is a fantasy.

Plans to launch a single monetary zone in West Africa go [back until at least 1999](#), but progress has been virtually non-existent - [bogged down](#) by a familiar lack of political will. Implementation deadlines have repeatedly been pushed back.

The region remains far off meeting its convergence criteria for a single currency. There are ten, including maintaining a single digit inflation rate, an annual fiscal deficit of no more than 4%, and a minimum tax to GDP ratio of 20%. Most countries aren't even close to meeting a single of these targets.

If anything, the region is going backwards with everything from insecurity, worsening public finances, and rising debt weighing on its outlook.

If at all, it will be years before a single currency becomes reality. So why make such an announcement?

It's lip service to the last deadline postponement, from 2015 to 2020.

The most meaningful thing to come out of Saturday's summit is the formal adoption of 'ECO' as the proposed currency's name.

Today's picks

From the continent

Authorities in Senegal seized 750kg of cocaine on Sunday on a ship travelling from Brazil to Germany, the latest in a series of record drug busts in West Africa this year. The region

has become an important transit hub between South America and Europe in recent years.

More: [Bloomberg](#)

Seven people have reportedly been killed in a new round of mass protests in Sudan calling for civilian rule as frustration mounts with stalled transition talks following the April ousting of longtime president Omar al-Bashir. Mediation efforts between the military and opposition groups continue. **More:** [BBC](#)

The Daily Stat

1370

The amount by which shares in Indian mobile operator Bharti Airtel's Africa unit slumped slumped during their London Stock Exchange debut on Friday. **More:** [Reuters](#)

The Global Perspective

Oil majors Shell and ExxonMobil are reportedly looking to return to Somalia in 2019, ahead of a planned oil block bid round later this year. This comes amid muted optimism that the country may finally be emerging from decades of chronic conflict and instability. **More:** [Reuters](#)

Turkey on Sunday warned that Libya's military commander Khalifa Haftar could become a "legitimate target" if his forces do not release six Turkish citizens detained in the country. This follows a statement by Haftar's Libyan National Army - currently engaged in an offensive on the UN-backed government in Tripoli - called Turkish assets "legitimate targets." **More:** [France 24](#)
