

AACB plans to establish African Central Bank by 2018

The newly appointed chairperson of the African Association of Central Banks (AACB), Perks Ligoya who is also governor for the Reserve Bank of Malawi (RBM), said he will now fast track the establishment of African Central Bank which has been on the card for some time now.

 By [Gregory Gondwe](#) 19 Aug 2011

"We have agreed to send a high level technical committee of experts to look into the setting up of the institution," said Ligoya to the local media when he commented on his appointment. Ligoya also added that all of the five regions in Africa will have to send a representative while the Southern Africa Development Community (SADC) have already sent Bank of Botswana official Dr. Jeffrey to represent it.

While conceding that his appointment does not signify the outright establishment of the continental bank, Ligoya said he will put his effort on the matter in the belief that the establishment has to start from somewhere.

"The technical committee now in place will advise us on a step forward that we can take," he said.

Bank set to open in 2018

He said the grouping has set 2018 as the year that the continental bank can open its doors in Nigeria.

Ligoya's insistence on the establishment of the AACB follows what President Bingu wa Mutharika said in his opening address of the 35th session of 40 African central banks which was held in Lilongwe last week. Among other things, Mutharika pleaded with the AACB to work with the African Union so that the continent can achieve meaningful development.

"Central banks play a pivotal role in development apart from being safe keepers of investments," said Mutharika.

"Learn from the Euro zone crisis as well as the United States' debts default because these provide a platform of how Africans can work towards the setting up of the continental bank," advised Mutharika.

Ligoya said Malawi has a lot to gain from the establishment of African Central Bank as it will now ease the country's issues related to trade, financial transactions besides helping the country to guard against money laundering. Ligoya says he thinks he has been elected chairperson of the AACB, for 12 months, because Malawi has demonstrated high levels of growth as evidenced by the steady growth of the Gross Domestic Product.

ABOUT GREGORY GONDWE

Gregory Gondwe is a Malawian journalist who started writing in 1993. He is also a media consultant assisting several international journalists pursuing assignments in Malawi. He holds Diploma and an Intermediate Certificate in Journalism among other media-related certificates. He can be contacted on gregorygondwe@gmail.com. Follow him on Twitter at [@Kalipochi](#).

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