



Monday, March 8th 2021

Press Release

The Secretariat of ECO-6 is pleased to announce the latest exciting news and development: after extensive negotiations between ECO-6 Chairman Chief Timothy McPherson and Dr. Agrippa Damba, Governor of the African Finance Regulatory Authority (AFRA) and the African Central Bank (ACB), there shall now be established the African Diaspora Central Bank (ADCB) in partnership with AFRA.

In support of the growth and economic transformation that best meets the needs of the global African Diaspora, the Central Solar reserve Bank (CSRB) will gradually transfer its activities and obligations to the African Diaspora Central Bank. The LUMI, which is the official currency for ECO-6, will now become much stronger in its integration throughout both the Sixth Region and continental Africa because of this institutional alignment.

The Office of the Secretariat and members of ECO-6 are pleased to share this dynamic development, and we commend Chief Timothy McPherson, the creator of the LUMI, for this new achievement. The ECO-6 Secretary-General, Dr. Louis-Georges Tin, made the following statement: "This move is 100% in line with our Pan-African philosophy, and we are very excited to have this opportunity by which the nations and territories of the Diaspora will be able to interact directly with the African Central Bank. The momentum is enormous, and we can only rejoice for this wonderful progress."