

RESOLUTION ON TRANSFER OF RESOURCE S

The Council of Ministers of the organization of African Unity meeting in its Thirty-third Ordinary Session in Monrovia, Liberia, from 6 to 20 July 1979;

Emphasizing the critical role of the transfer of real resources to developing countries in accordance with their development;

Regretting the continuing failure of developed countries to reach 0.7per cent GDA target;

Concerned that their failure has severely affected the efforts of developing countries, particularly least developed among them to attain internationally agreed development objectives:

1. **URGES** the World Development Bank as well as Regional Development Banks to fulfill the proposals to increase their lending capacity and their staff loans particularly IDA (International Development Association) so as to make multilateral financing a growing portion of all financial flows to developing countries;
2. **CALLS** on both trilateral and material sources to make available research in forms desired by recipient countries making much greater use of programme Financing, local cost finance and untying of bilateral flowing.
3. **STRESSES** the need for restructuring the present mechanism for transfer of resources to developing countries and for evolving a new and effective system of international financing cooperation in the light of the objectives of NIEO and the norms established by the Arusha programme for collective self reliance and Framework of negotiations;
4. **INVITES** the UNCTAD Trade and Development board to review and monitor development in this area and take necessary steps to ensure early implementation of a new and effective system of international financial cooperation;

5. **REQUEST** the Secretary General to study and submit to the next OAU budget session, the texts for the establishment of the Fund and its operation.