

RESOLUTION ON INTERNATIONAL LIQUIDITY CREATION

The Council of Ministers of the Organization of African Unity, meeting in its Thirteenth Ordinary Session in Addis Ababa, Ethiopia, from 27 August to 6 September 1969,

Having studied the report of the General Secretariat of the OAU dealing with “International Liquidity Creation and its implications for African countries”,

Being aware of the shortcomings of the existing international Monetary System with regard to the development needs of the African countries,

Reaffirming the recommendations contained in resolution CM/Res. 179 (XII) passed at the Twelfth Ordinary Session of the Council of Ministers,

RECOMMENDS that Member States:

- (1) INSTRUCT the African Governors of the IBRD and the IMF, within the context of the forthcoming Joint Annual Meeting of these two organizations and with a view to reaping maximum benefit from the new SDRS facility, to negotiate for:
 - o the easing of conditions attached to IMF drawings at the higher credit installments;
 - o the increase of IMF quotas of OAU Member States;
 - o a link between the SDRS facility and development finance through the periodic replenishment of IDA resources through the pledging of a uniform portion of the SDRS accruing the Part I countries of the IDA;

- (2) REQUESTS the Administrative Secretary General to persist in his efforts to service the activities of the African Governors of the IMF and the IBDR, with a view to firmly establishing active African participation in the decision-making process of the IMF and the IBRD.