

RESOLUTION ON THE COMMON FUND FOR COMMODITIES

The Council of Ministers of the Organization of African Unity, meeting in its Thirty-seventh Ordinary Session in Nairobi, Kenya from 15 to 26 June 1981,

Having considered the report of the Secretary-General on International Negotiations contained in Document CM/1120 (XXXVII) Part III,

Recalling its Resolution 835 (XXXVI) adopted at the Thirty-sixth Session on International Negotiations which, inter alia, noted with satisfaction the successful conclusion of the UN Negotiations on the Common Fund for commodities,

Recalling further the operative paragraphs 2 and 3 of the said resolution urging all OAU Member States to sign and ratify the agreement, open for signature at the United Nations Headquarters since October 1980,

Noting with concern that so far only five African countries have signed the agreement and none has ratified it and on the whole, progress of signature and ratification of the Agreement is not encouraging,

Noting with appreciation the decision of the Ministers of Finance of OPEC member countries to extend grants to the Least Developed Countries to enable them to pay their total subscriptions to the directly contributed Capital of the Common Fund,

Bearing in mind the requisite conditions and the time frame envisaged for the entry into force of the Agreement:

1. **TAKES NOTE** of the report of the Secretary-General on International negotiations, in Document CM/1120 (XXXVII) Part III;
2. **REAFFIRMS** the support of all member States for the Common Fund for Commodities and for its early entry into force;

3. **STRONGLY URGES all OAU Member States who have not yet done so to sign and ratify the Agreement so that it can come in to force within a time frame compatible with the urgency of the development needs of developing countries;**
4. **URGES African Least Developed Countries desiring to avail themselves of the OPEC offer to contact the OPEC Fund for International Development in Vienna for the necessary arrangements to this end;**
5. **REQUESTS the OAU Secretary-General, in co-operation with the Secretary- General of UNCTAD, to undertake the necessary follow up measures towards early signature and ratification of the Agreement by all OAU Member States and to report to the Council of Ministers at its next Session.**