RESOLUTION ON THE STRENGTHENING OF RELATIONS AND COOPERATION BETWEEN THE AFRICAN CENTER FOR MONETARY STUDIES AND THE OAU

The Council of Ministers of the Organization of African Unity, meeting in its Fifty-sixth Ordinary Session in Dakar, Senegal, from 22 to 28 June 1992,

Recalling the decision of the first meeting of the Governors of African Central Banks in February 1966, under the auspices of the ECA by which the Governors agreed inter-alia that an African Center for Monetary Research should be established,

Conscious of the fact that since its establishment in August 1975, the African Center for Monetary Studies (ACMS) has maintained close working relations with the OAU, particularly, on monetary and related financial issues,

Aware of the existence of the joint secretariat of OAU, ECA, ADB, and ACMS on monetary and related financial issues, including, in particular, the African Monetary Fund,

Further recalling Declaration AHG/Decl.3 (XXIII) of the Assembly of Heads of State and Government on Africa’s External Indebtedness and Resolution A HG/Res.175 (XXIV) on the International Conference on Africa’s External Debt Crisis, which inter-alia requested the joint secretariat of OAU, ECA, ADB and ACMS to carry out specific activities in relation to Africa’s external debt crisis,

Noting that the successful organization of the Third Extraordinary Assembly of Heads of State and Government, the Cairo International Seminar and the sessions of the Permanent Steering Committee, Contact Group and of the Conference of African Ministers of Finance was due mainly, to the close collaboration and technical support provided by the joint Secretariat of OAU, ECA, ADB and ACMS,

Mindful of the provisions of Article 44 of the Treaty Establishing the African Economic Community relating to the enhancement of intra-African Monetary and Financial Cooperation and of Article 89 on relations between the Community and African Continental Organizations,

Recognizing the special competence of the ACMS in the monetary and financial field and the central role it should play in the work of the Committee on Monetary and Financial Affairs of the African Economic Community and in the preparation of the relevant protocols on this subject and convinced of the need to utilize the Center effectively to this end,

Cognizant of the need to enhance the role and effectiveness of the ACMS as a continental authority on questions of money banking and finance,
CM/Res.1414 (LVI)

Noting the decision of the Governing Council of the ACMS, held in Dakar, Senegal on 10 April 1992, that the Center should be accorded enhanced recognition by the OAU in view of the significant role it now plays:

1. REQUESTS the Secretary-General to examine the modalities and implications of strengthening of relations and cooperation between the ACMS and OAU and to submit a report with recommendations to the Council at its 57th Ordinary Session;

2. FURTHER REQUESTS the Secretary-General in preparing his report, to consult with the Association of African Central Banks and the Governing Council of the ACMS, as well as with the Center.