

**DECISION ON THE PROPOSAL TO ESTABLISH A FUND WITHIN THE
AFRICAN UNION TO ALLEVIATE THE INCREASE IN OIL PRICE ON THE
POOR AFRICAN COUNTRIES AND THE COORDINATION
OF AFRICAN OIL POLICIES
DOC. ASSEMBLY/AU/3 (VII)**

The Assembly:

1. **TAKES NOTE** of the Report and Proposal of the Commission;
2. **RECOGNIZES** the need to alleviate the impact of the increase in oil prices on the poor African States;
3. **REQUESTS** the First Meeting of Ministers responsible for Oil and Gas due to be held in Cairo, Egypt, in November 2006, to study the issue in depth and present a detailed Strategy for cooperation and solidarity between oil producing and non-oil producing African countries with a view to:
 - i) Mitigating the effects of high oil prices on the economies of poor non-oil producing African countries;
 - ii) Maximizing oil revenues for oil producing African countries; and
 - iii) Enhancing the quantity and quality of refined oil products in Africa in order to meet the development objectives of the Continent.
4. **FURTHER REQUESTS** the Chairperson of the Commission to provide a detailed report on the outcome of the Meeting of African Ministers responsible for Oil and Gas to the next Ordinary Session of the Assembly in January 2006.