

RESOLUTION RECOMMENDED BY THE CONTACT
GROUP ON AFRICA'S EXTERNAL DEBT CRISIS
AND THE FUNCTIONING OF THE FOLLOW-UP MECHANISM

The Assembly of Heads of State and Government of the Organization of African Unity, meeting in its Twenty-eight Ordinary Session in Dakar, Senegal from 29 June to 1 July 1992:

Recalling the African Common Position on Africa's External Debt Crisis adopted by the Third Extra-Ordinary Session of the Assembly of Heads of State and Government of the OAU, meeting in Addis Ababa, Ethiopia, from 3 November to 1 December 1987,

Recalling Resolution AHG/Res. 134(XX), 150(XXII), 175(XXIV), 181(XXV), Dec. 2(XXVI) and Resolutions CM/Res. 614(XXX), 760 (XXXIII), 1110(XLVI), 1195(XLIX) on Africa's External Debt Crisis,

Recalling further the persistent African debt crisis despite the different economic programmes initiated by Member States often not without considerable social, economic and political difficulties,

Noting that although re-scheduling agreements offer the necessary conditions for improved productive investment climate, they are inadequate in terms of solving Africa's debt crisis,

Recognizing the need for an effective coordination, consultations and exchange of information among African countries, in cooperation with the creditors, in order to find fair and equitable solutions to the African debt crisis,

Gravely concerned over the increased Africa's external indebtedness, debt servicing burden and persistent deterioration of the socio-economic situation in Africa,

Reaffirming its commitment to the African Common Position on the External Debt Crisis and its conviction of the opportunities of an International Conference to resolve among others Africa's external indebtedness:

- 1. CONGRATULATES H.E. General Ibrahim Badamasi Babanginda, President of the Federal Republic of Nigeria and Out-going Chairman of the OAU for his relentless efforts in sensitizing the international community on Africa's external debt crisis;**
- 2. MANDATES the Current Chairman of the OAU to monitor and intensify the sensitization of Africa's creditors, including multilateral institutions and major creditors with the view to persuading them to participate actively in the search for lasting solutions to Africa's external debt crisis and, to this end REQUESTS the Contact Group to continue to assist and advise the Current Chairman on the execution of his mandate;**
- 3. ENDORSES the recommendations made by the Eleventh Ministerial Meeting of the Contact Group contained in Report No. CM/1724 (LVI) on the structural reform of the Contact Group;**
- 4. REQUESTS African States to transmit to the OAU Secretary-General information relating to measures taken within the context of the African Common Position on Africa's External Debt Crisis and to strengthen cooperation in the fields of the exchange of information and experiences with regard to debt management and international negotiations;**
- 5. RECOMMENDS that the Joint Secretariat composed of the Organization of African Unity (OAU), the Economic Commission for Africa (ECA), the African Development Bank (ADB) and the African Center for Monetary Studies (ACMS) be strengthened in order to effectively help the OAU Contact Group in the exercise of its mandate;**
- 6. REQUESTS the Secretary-General to take every necessary measure to implement this resolution and to submit a report thereon to the Twenty-ninth Ordinary Session of the Assembly of Heads of State and Government of the OAU.**

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