

RESOLUTION OF THE WORK OF THE CONTACT GROUP
OF THE CURRENT CHAIRMAN ON AFRICA'S
EXTERNAL DEBT CRISIS

The Assembly of Heads of State and Government, of the Organization of African Unity, meeting in its 25th Ordinary Session from 24 to 26 July, 1989 in Addis Ababa, Ethiopia,

Recalling the Declaration of its Third Extra-Ordinary Session on Africa's External Debt Crisis, and its resolution AHG/Res. 175 (XXIV) of May, 1988 and in particular the mandate given to the Chairman of that Session regarding the convening of an international conference on Africa's external indebtedness,

Gravely concerned by Africa's mounting external debt, the heavy debt-service burden and the continuing deterioration in socio-economic conditions in Africa,

Noting with appreciation the actions so far taken or the declared intentions, by some creditor countries to cancel the official bilateral debt of African countries,

Reaffirming its commitment to the African Position on Africa's External Debt Crisis and its conviction of the efficacy of an international conference in tackling Africa's external debt crisis,

Conscious of the need for careful preparation for the international conference, as well as the international seminar on the African Common Position scheduled for Cairo, Arab Republic of Egypt from 28 – 30 August, 1989,

Having considered the report of the activities of the Contact Group submitted by H.E. General Moussa TRAORE, president of the Republic of Mali and Chairman of the Twenty-fourth Assembly:

1. EXPRESSES PROFOUND APPRECIATION to H.E. General Moussa TRAORE, President of the Republic of Mali and chairman of the Twenty-fourth Assembly of his untiring effort in bringing the African Common

Position to the attention of the international community with a view to convening an international conference on Africa's external indebtedness;

- 2. TAKES NOTE of the arrangements for the international seminar scheduled for Cairo, Egypt from 28 – 30 August, 1989 and URGES all Member States to designate high level experts in banking, finance and monetary fields to participate in the Seminar;**
- 3. RENEWS ITS CALL for the convening of an International Conference on Africa's External Indebtedness and, to that end, RENEWS also the mandate to the Current Chairman to deploy all effort towards the organization of the Conference;**
- 4. APPEALS to the international community especially the creditor countries to provide meaningful reduction in Africa's stock of debt and debt service burden accompanied by significant new inflow of financial resources to African countries.**

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