

RESOLUTION ON AFRICA'S EXTERNAL DEBT
SITUATION AND ON THE OPERATING CONDITIONS
OF THE OAU CONTACT GROUP

The Assembly of Heads of State and Government of the Organization of African Unity, meeting in its Twenty-Ninth Ordinary Session, from 28 to 30 June, 1993 in Cairo, Egypt,

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 Organization of African Unity, held in Addis Ababa, Ethiopia, from 30 November to 1 December, 1987,

Recalling the General Assembly Res. 47/198 that Calls Upon creditors countries and the multi-lateral financial debt and debt-servicing in the developing countries,

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

Reaffirming that Africa's external debt problem necessitates the implementation of a practical strategy to attain a comprehensive and final solution,

Bearing in mind the important role of the joint OAU/ECA/ADB Secretariat in support of the Contact Group in its contribution to the formulation of such strategy,

- 1. TAKES NOTE of the report of the OAU Current Chairman on the activities of the Contact Group;**
- 2. CONGRATULATES H.E.Mr Abdou Diouf, President of the Republic of Senegal and Out-going Chairman of the OAU for his relentless efforts in sensitizing the international community on Africa's external debt crisis;**
- 3. REQUESTS the Current Chairman of the OAU to continue and intensify the sensitization of Africa's creditors, with a view to persuading them to participate actively in the search for lasting solutions to Africa's external debt crisis;**
- 4. REQUESTS the joint Secretariat, in collaboration with the African Centre for Monetary Studies and other relevant institutions, to prepare the necessary studies for the review and the reassessment of the external debt situation of Africa and INVITES Member States to communicate their view on the abovementioned studies to the General Secretariat;**
- 5. DECIDES to convene a meeting of the Contact Group at expert level comprising of experts from Ministries of Finance, Central Banks, Foreign Affairs as well as other experts dealing with the management**

of external debt, with a view to preparing appropriate recommendations on future actions on the debt situation, for submission to the meeting of the Contact Group at the Ministerial level;

6. **CALLS ON** the international community to enhance the existing mechanisms and establish new ones so as to positively tackle Africa's debt problems.
7. **MANDATES** the Current Chairman of the Organization to take up the problem of Africa's debt with the developed countries, in particular the Group of the Seven most industrialized countries during its next meeting in July 1993 in Tokyo, with a view to adopting new initiatives with most effective solutions to Africa's external debt problems;
8. **REQUESTS** the OAU Secretary-General to take appropriate steps to implement the present resolution and to submit a report thereon to the next session of the Assembly of Heads of State of the OAU.

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