

DECISION ON THE ESTABLISHMENT OF THE AFRICAN UNION FINANCIAL INSTITUTIONS – DOC. EX.CL/308 (X)

The Executive Council:

1. **TAKES NOTE** of the Declaration of the Conference of African Ministers of Economy and Finance held in Yaoundé, Cameroon, in November 2006;
2. **APPRECIATES** progress made in the establishment of the three institutions, namely, the African Central Bank, the African Monetary Fund and the African Investment Bank;
3. **WELCOMES** and **ENDORSES** the decision by the Economic Community of Central African States (ECCAS) designating Cameroon as the host country for the African Monetary Fund in line with Decision-Assembly/AU/Dec. 64 (IV) adopted by the Fourth Ordinary Session of the Assembly held in Abuja, Nigeria in January 2005;
4. **DECIDES** that the technical steering committees should spearhead the setting up of these financial institutions in the host countries and that the Commission establishes a secretariat within the Department of Economic Affairs to work with the technical steering committees;
5. **URGES** the technical steering committees to work closely with the African Development Bank, the Association of African Central Banks, Regional Development Banks and Regional Economic Communities to ensure synergies and complementarity;
6. **ALSO URGES** the host countries to provide, in conformity with the “Criteria for Hosting AU Organs”, the necessary infrastructure and financial resources to facilitate the establishment of these financial institutions.

2006

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