

## DECISION ON THE FINANCIAL AND ECONOMIC CRISIS AND THE NEGOTIATIONS ON THE REFORM OF THE INTERNATIONAL FINANCIAL SYSTEM

### The Assembly:

1. **TAKES NOTE** of the Communiqué of the Extraordinary Conference of African Ministers of Economy and Finance (CAMEF) on the financial crisis and its impact on African economies, held in Tunis, Tunisia, on 12 November 2008;
2. **ALSO TAKES NOTE**, with satisfaction, of the decision of the Conference to constitute a Committee of ten (10) Ministers and Central Bank Governors (Committee of Ten), representing the five (5) regions of the African Union (AU), to monitor the unfolding trends of the financial and economic crisis, provide regular updated data, comprehensive information and analysis, proffer advice to the AU, the Regional Economic Communities (RECs) and Member States, and make proposals on how best to contribute to the deliberations on the economic and social impact of the international financial crisis and measures to mitigate the crisis, and report accordingly to the Assembly;
3. **URGES** the Commission, the African Development Bank and the United Nations Economic Commission for Africa to continue to jointly render their technical assistance and logistical support towards the functioning of the Committee of Ten;
4. **INVITES** Member States to, in the drive to reduce the impact of the economic and financial crisis, intensify their cooperation to harmonise their fiscal and macro-economic policies, accelerate the implementation of economic integration programmes and strengthen the financial markets' regulatory mechanisms;
5. **ALSO INVITES** Member States, particularly the countries hosting the three Pan-African Financial Institutions created by Article 19 of the Constitutive Act, namely the African Investment Bank, the African Monetary Fund and the African Central Bank (AIB, AMF, ACB), to speed up the establishment of these institutions, by providing the means and resources to facilitate the activities of their respective Steering Committees, in accordance with the Memoranda of Understanding signed with the Commission;
6. **URGES** the G8 member countries tasked with the responsibility to reform the international financial system, to associate the African Union, represented by its Chairperson and the Chairperson of the Commission, in the negotiations of the enlarged G20;

7. **SUPPORTS** the G20 initiative to set up working groups on the themes of negotiations for the urgent reform of the international financial system and **REQUESTS** that the Commission be associated with all the processes established to work out this reform and ensure the implementation of a new international, economic and financial order.



2008

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