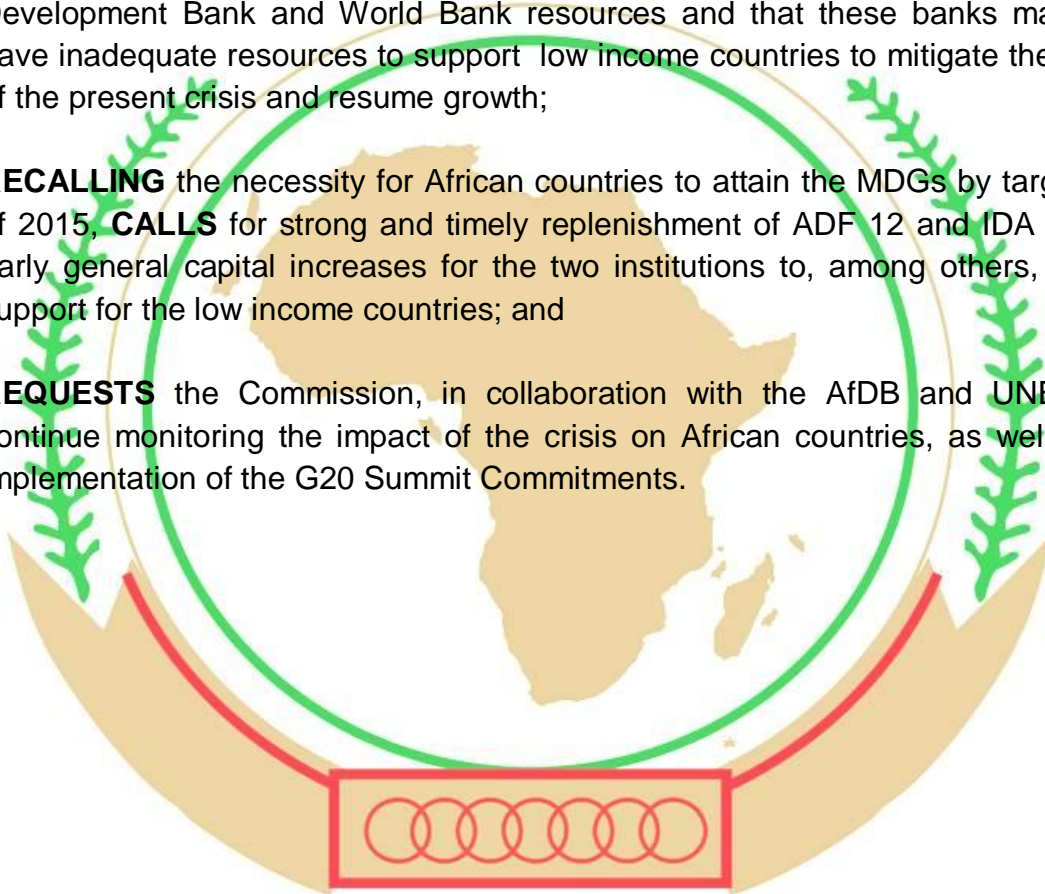


## DECISION ON THE RESPONSE TO THE GLOBAL FINANCIAL AND ECONOMIC CRISIS

The Assembly,

1. **TAKES NOTE** of the Report on initiatives and responses to the global financial and economic crisis by international financial institutions; the multilateral development banks, including the African Development Bank (AfDB); as well as the African countries;
2. **COMMENDS** the role played by the African Union Commission, the African Development Bank, and the United Nations Economic Commission for Africa (UNECA) in pushing Africa's position regarding the crisis within various international fora such as the G8 and the G20;
3. **EXPRESSES CONCERNS** regarding the impact of the global financial and economic crisis on African countries, despite their economies being less integrated into the international financial system;
4. **FURTHER COMMENDS** efforts made by developed countries, the international financial institutions, African countries, and Regional and Multilateral Development Banks , among others, aimed at mitigating the impact of the crisis;
5. **WELCOMES** the outcome of the G-20 Summit held in Pittsburgh, USA, in September 2009, including the need for increased voice and representation at the Bretton Woods Institutions; general capital increase for Regional and Multilateral Development Bank, including the African Development Bank (AfDB) and the World Bank; sale of gold; debt relief; review of Debt Sustainability Framework; the need to deliver on ODA commitments; increasing policy space; trade, including conclusion of Doha Round / Trade Negotiations; climate change; and support for regional integration in Africa;
6. **CALLS UPON** developed countries as well as international financial institutions to urgently implement the recommendations and commitments made during the Pittsburgh G-20 Summit;

7. **COMMENDS** AfDB and the World Bank for front loading ADF 11 and IDA 15, respectively, and developing new facilities to support African countries, particularly the low income countries, to cope with the crisis;
8. **SUPPORTS** the acceleration of ADF 12 and IDA 16 replenishments, in view of the fact that both AfDB and the World Bank have front loaded ADF 11 and IDA 15 respectively;
9. **NOTES** with concern that the crisis has increased the demand for African Development Bank and World Bank resources and that these banks may soon have inadequate resources to support low income countries to mitigate the impact of the present crisis and resume growth;
10. **RECALLING** the necessity for African countries to attain the MDGs by target date of 2015, **CALLS** for strong and timely replenishment of ADF 12 and IDA 16, and early general capital increases for the two institutions to, among others, provide support for the low income countries; and
11. **REQUESTS** the Commission, in collaboration with the AfDB and UNECA, to continue monitoring the impact of the crisis on African countries, as well as the implementation of the G20 Summit Commitments.



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# Decision on the Response to the Global Financial and Economic Crisis

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