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ECONOMIC COMMISSION FOR AFRICA

Second Regular Meeting of the
Association of African Central Banks

Rabat, 13-17 September 1971

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WORK PROGRAMME OF THE ASSOCIATION FOR 1971-1973

At the Inaugural Meeting of the Association the Assembly of Governors summarized the future activities of the Association under four headings:

- I. Research;
- II. Training and seminars;
- III. Technical assistance and advisory services;
- IV. Current international monetary problems.

I. Research

In the field of research the following activities were suggested:

- not yet made*
- (1) Creation of sub-regional payments arrangements
 - (a) Analysis of actual and potential foreign trade between member countries at sub-regional and regional levels;
 - (b) Analysis of bilateral payments agreement actually in force, within a sub-region and within the region;
 - (c) Proposals for multilateral payments arrangements with a view of promoting intra-sub-regional and intra-African trade.
 - (2) Role of financial institutions in the mobilization of domestic financial resources
 - (a) Legal and organizational possibilities as well as actual results in the mobilization and investment of domestic savings by:
 - Central banks;
 - Development banks;
 - Commercial banks;
 - Savings banks;
 - Savings co-operatives;
 - Insurance companies;
 - Corporations and public enterprises;
 - Unit trusts;
 - Others.

(b) Identification of the main obstacles to an increase in the efficiency of savings collection and investment in productive sectors;

(c) Development of capital markets in African countries.

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(3) Export credit financing and export credit insurance

(a) Review of existing financial organization and policy for export in African countries;

(b) The suitability of the banking structure in African countries for the financing or refinancing of export credits;

(c) The possibilities of mobilizing international public or private resources for the financing or refinancing of export credits granted by exporters in African countries;

(d) The establishment of national or multinational export credit insurance schemes (financial requirements, methods of operation, etc.)

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(4) Tied aid

(a) Country studies:

- Source, type and terms of aid:

- donor countries;

- type of given aid (programme aid, commodity aid, project aid);

- identification and evaluation of tied aid and degree of tying (single tying i.e. to the sources of procurement and double tying i.e. also to specific products);

- Evaluation of excess cost of tied aid received:

- under commodity loan agreements;

- under barter agreements;

- under project aid.

(b) Possible untying measures; including measures to extend procurement under tied aid arrangements in developing countries.

(5) Private foreign investment in Africa

- (a) Extent and scope of private foreign investment;
- (b) Functions and priorities for private foreign investment;
- (c) Negative and positive contributions of private foreign investment to economic and social development, in particular in the following fields:
 - (i) balance of payments;
 - (ii) transfer of technology;
 - (iii) employment and development of domestic resources;
 - (iv) fiscal.
- (d) Review of existing investor - related legislation and practices;
- (e) Evaluation of effectiveness of investment incentives in terms of government objectives pursued.

(6) Country machinery and procedures for dealing with foreign finance

- (a) Review of governmental agencies and other bodies dealing with foreign aid; including procedures applied at particular stages of formulation and evaluation of country demands for and programmes of foreign aid;
- (b) Evaluation of efficiency of existing procedures;
- (c) Formulation of appropriate recommendations, including projects for technical assistance.

* II. Training courses

One of the functions of the Association is, according to Article 3.I.e. of the Articles of Association, to organize seminars, courses and other training programmes for personnel of banking and financial institutions in the African region. The meeting may wish to recommend that training courses should normally be conducted in years in which there is no regular meeting and determine the date and the venue of the training course in 1972.

III. Technical assistance and advisory services

The Association could usefully serve its members by providing technical assistance or helping them to obtain such assistance from the United Nations family in the fields of money and banking. It could, in particular, establish and keep up to date a roster of qualified experts on the establishment of member banks who could be made available to other member banks for short-term advisory services.

IV. Current international monetary problems

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- (a) International monetary issues, including the link between SDR's and additional development finance, the reserve adequacy of African countries, the role of exchange rates in international payments adjustments, relations between African currencies and the currencies of developed countries, and a special drawing facility in IMF for balance-of-payments problems arising out of trade liberalization among African countries;
 - (b) The volume, terms and conditions of the flow of resources to African countries, including the problem of debt servicing, outflow of resources from Africa, and the establishment of an African Development Fund.