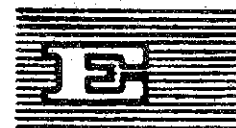


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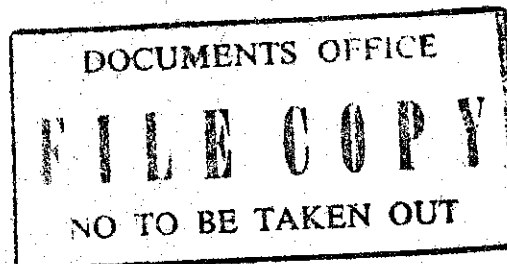
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MOBILIZATION OF FINANCIAL RESOURCES FOR
AFRICAN DEVELOPMENT FUND - PROGRESS REPORT
ON THE IMPLEMENTATION OF RESOLUTION 169(VIII)

1. In its resolution 169(VIII) the eighth session requested the Executive Secretary of the Economic Commission for Africa to study the question of the creation of a special fund for African development and to convene meetings respectively of representatives of African countries and representatives of developed countries to consider the subject. The session requested the Executive Secretary to act in consultation with the African Development Bank, the IBRD and other international financial institutions in this field.
2. It is recalled that at the time this resolution was adopted, the African Development Bank had taken the initiative to mobilize a multi-lateral African development fund with the assistance of contributions from non-members of the Bank. The period 1967/68 has therefore been left largely free for the pursuit of this initiative of the ADB in order to avoid a duplication of approaches to donor sources that might have had unfavourable results. The representative of the ADB will report on the status of this project to the ninth session.
3. Resolution 169(VIII) had a wider scope than the initiative of the ADB, being aimed at stimulating an increase in the flow of all types of external financial assistance to the African region from both bilateral and multi-lateral sources. In document E/CN.14/437 an analysis of the current international situation with regard to the flow of aid is presented. This suggests that there is not now the kind of expansionist climate in the field of foreign aid within which it would be feasible to gain acceptance for a new initiative with the purpose of increasing immediately the flow of aid to the African region. However it is equally suggested there that, given success by the developing countries in securing the implementation of a number of objectives which have been already laid down, such an opportunity could arise within the next few years. The Executive Secretary has accordingly taken steps to hire consultant personnel to prepare proposals on this subject. A first draft report is expected to be ready around May 1969. After consultation with the ADB, IBRD and other agencies concerned, it is intended to present some proposals to a Ministerial meeting for which provision is made in the ECA Calendar of Meetings E/CN.14/INF/31.

4. It is also recalled that the President of the IBRD has established a Commission under Mr. Lester Pearson to examine the whole question of the future of international financial assistance - the Grand Assize called for by many countries at UNCTAD II. It is intended that the results of the African Ministerial meeting should be submitted to the Pearson Commission which expects to complete its work by the first quarter of 1970.

5. Meanwhile, a Table Compendium sets out the facts on recent trends in the flow of international financial resources to the African region.