



ECONOMIC COMMISSION FOR AFRICA
Working Party on Monetary Management
and Intra-African Payments

A SUPPLEMENTARY PAYMENTS MECHANISM TO PROMOTE TRADE
AMONG DEVELOPING COUNTRIES - A PROPOSAL

Corrigendum

Page 18, insert new paragraph after line 15

To **permit** the greater use of national currencies, both as trading currencies and as exchange reserves, an added feature might be for debtor countries to attach forward exchange guarantees on outstanding balances of their currencies held by individual creditor countries within the scheme. Where there is difficulty in negotiating this arrangement as a general feature of the scheme, à la EPU an initial step might be to start with a series of bilaterally negotiated arrangements wherein **each party** would agree to guarantee the forward exchange value, in terms of its currency, of its outstanding indebtedness with the other party.

Page 31, second paragraph, (line six) first sentence should read:

It may be that establishing the scheme as an exclusive arrangement would not find favour in some strategic governments and international institutions: this could create problems for developing countries wishing to participate - problems which an "open" scheme would obviously not pose.