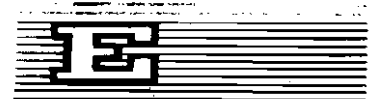




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ECONOMIC COMMISSION FOR AFRICA

FINAL REPORT OF THE MEETING OF THE CENTRAL AFRICAN
SUB-REGIONAL COMMITTEE OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS HELD
AT DOUALA FROM 5 TO 7 NOVEMBER 1971

1. The Central African Sub-regional Committee of the Association of African Central Banks met at Douala from 5 to 7 November 1971.

The agenda included the following items:

- (a) The role of credit in the promotion of African enterprises;
- (b) The flow of capital and goods between the two currency zones;
- (c) Other matters.

2. Since at the present stage of the economic development of Africa, progress and stability are conditional upon the establishment and promotion of African enterprises, the representatives exchanged views concerning ways in which the monetary and non-monetary systems can contribute to the development of African businesses. They noted that the monetary authorities in their respective currency zones had extended more favourable terms of credit to nationals. However, they regretted that the banking system had not allowed the beneficiaries of these new credit facilities to profit fully from them. They also noted that the promotion of African enterprises depends less on assistance provided by banks than it does on the training and recruitment of persons to direct such enterprises. In that connexion, they expressed the hope that more business schools and technical assistance organs would be established. They enjoyed their visit to the Institut Panafricain pour le Développement (Panafrican Development Institute), a school for managerial personnel in Douala, whose purpose is to provide training in Africa for persons to direct small and medium African enterprises and for regional development officials. The representatives also expressed the view that African firms would have much easier access to financing from banks and specialized organs if institutions were established which could put up at least partial guarantees of their commitments.

3. In their discussion of foreign trade statistics, the participants noted that although the volume of trade between their currency zones had increased, it was still too low. They expressed the hope that it would continue to increase and that no monetary obstacle would impede its growth.

The growth of trade depends first and foremost on action taken in the fields of economics and commerce. The representatives emphasized the importance of this kind of action but noted that it did not lie within the competence of the Central Banks.

They noted with pleasure that Zaire had joined the foreign exchange market in Paris and that the Banque Nationale du Zaire had authorized the opening of accounts convertible in Zaires, a step designed to ease foreign trade regulations.

4. The participants strongly deplored the persistence of the international monetary crisis whose chief victims were the economies of the developing countries.

5. They agreed to hold their next meeting at Kinshasa from 4 to 10 September 1972.