

# UNITED NATIONS ECONOMIC AND SOCIAL COUNCIL



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ECONOMIC COMMISSION FOR AFRICA  
Inaugural Meeting of the Association  
of African Central Banks  
Addis Ababa, 4-8 August 1969

FUTURE ACTIVITIES OF THE ASSOCIATION OF AFRICAN  
CENTRAL BANKS

M69-2137

CENTRAL BANK OF NIGERIA  
Tinubu Square  
Lagos  
26 April 1969

Dear Sir,

African Central Bank Training Course

ECO/420/2/6

This letter is a follow-up of the discussions I had with Mr. J.H. Mensah, Director, Division of Trade and Economic Co-operation, on the proposed Central Bank Training Course while he was in Ibadan for the "Conference on National Reconstruction and Development in Nigeria". I am enclosing for the ECA's consideration this Bank's draft of the Course Arrangements, and a general Time Table. Estimate of the cost of maintaining a foreign participant in Lagos per day is also enclosed (see the Appendix). This will help in deciding on the per diem allowance which nominating central banks would have to grant their participating staff(s).

As I indicated to Mr. Mensah in Ibadan, it is not feasible for this Bank to organize and carry through the Course this year because of practical difficulties. We have, therefore, decided to undertake it next year. We have two proposals with regard to the time for the holding of the Course: (a) the Course may be run between July and August 1970 when our local universities are on holidays. This would enable us to utilize the cheaper facilities of the University of Lagos. The alternative, (b) is to hold the Course at any other mutually agreed time and thus utilize Lagos City hotel facilities for room and board, and the facilities of either the Central Bank or the Nigerian Institute of International Affairs for lectures.

The difference between the alternatives lies in the cost per participant per day as you will see from the estimates in the Appendix. In the Time Table and the Course Arrangements, we have assumed the (a) alternative. This is, of course, open for discussion.

According to the decisions taken at the First Conference of Governors of African Central Banks in Addis Ababa (See E/CN.14/AMA/13 - Annex VII), no Course can be held without it having been preceded by a meeting of the Association at which certain decisions relating to the Course are to be taken. I refer particularly to paragraphs 2, 3, 7, 8, 18, 19, 20 and 21 of the document referred to above. A meeting of the AACB would therefore have to be held to discuss the "Syllabus" (Course Arrangements) and to take other decisions relating to the cited paragraphs. Such a meeting should be held some time this year so that the proposals for the Course would be tabled.

Another important aspect of the Course is that of securing the services of experts and professional practitioners to give lectures or lead discussions. An agreement on this and/or a search for these should begin this year. By the close of the year, the job of securing the services of the lecturing staff should be completed. The ECA and ourselves need to discuss this issue.

The next important item is the financing of the Course. It will be necessary to reduce the burden on each participating Central Bank as much as possible. Assistance in this respect may have to be sought. Realized sizeable assistance will act as a powerful incentive to member Central Banks to participate in the Course.

The Second Conference at Accra made a major modification on the decision of the First Conference for a joint Course in English and French with simultaneous translation facilities. The Accra Conference decided on separate English and French language Courses. This Bank was asked to prepare for the English language Course. Should we consider this as the final word on it or would it be re-opened at the next meeting of the AACB which is expected to precede the Course?

Other matters like general information pertaining to Nigeria, field trips and socials will be filled in at a later stage.

Please accept my highest regards.

Yours faithfully,

A. E. Ekukinam,  
Director of Research

Mr. R.K.A. Gardiner,  
Executive Secretary,  
UN Economic Commission for Africa,  
P.O. Box 3001,  
Addis Ababa,  
ETHIOPIA.

Encl.

APPENDIX

African Central Bank Training Course

Estimated cost of living per person per day  
in Lagos, Nigeria

	<u>Ikoyi Hotel Lagos</u>	<u>Bristol Hotel Lagos</u>	<u>Regent Hotel Lagos</u>	<u>Mainland Hotel Ebute-Metta</u>	<u>University of Lagos Students Hostel</u>
Single room plus breakfast	£4.10.0	£4.17.6	£4.10.0	£4.15.0	£1.11.0
Dinner and luncheon	1.12.6	1.12.6	1.12.6	1.18.6	0.18.0
Estimated incidental expenses	0.15.0	0.10.0	0.10.0	0.15.0	1.10.0
<b>Total</b>	<b>£6.17.6</b>	<b>£7.00.0</b>	<b>£6.12.6</b>	<b>£7.08.6</b>	<b>£3.19.0</b>

Note: 1. Prices quoted above are current prices and are subject to change.

ANNEX

ASSOCIATION OF AFRICAN CENTRAL BANKS

AFRICAN CENTRAL BANK TRAINING COURSE  
(Proposed Time-Table and  
Course Arrangements)

To be organised by the Central Bank of  
Nigeria in conjunction with the United  
Nations Economic Commission for Africa

6 July - 14 August 1970

Central Bank of Nigeria  
Tinubu Square  
Lagos, NIGERIA

Cable: Cenbank, Lagos.

Phone: 23691

TIME-TABLE

Monday, 6 July 1970

- 9.00 a.m. Formal opening and welcoming of  
Lecturers and Participants
- (a) Message from the Head of  
State by his Military  
Representative
- (b) Address by Commissioner for  
Finance
- 7:00 p.m. Reception by Governor, Central Bank  
of Nigeria

Tuesday, 7 July - 14 August 1970

Each day's programme for the Course<sup>≠</sup>, except Saturdays and Sundays for which special programmes are arranged (see below), will run as follows:

9.00 a.m.	-	10.30 a.m.	Lecture
10.30 a.m.	-	10.40 a.m.	Coffee break
10.45 a.m.	-	12.30 p.m.	Lecture/Discussion
12.30 p.m.	-	2.30 p.m.	Luncheon break
2.30 p.m.	-	4.00 p.m.	Lecture/Discussion
4.00 p.m.	-	4.10 p.m.	Tea break
4.10 p.m.	-	5.00 p.m.	Syndicate Discussion

Friday, 7 August 1970

Last day to submit Special Reports/Term Papers.

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≠ Except July 24, 1970 which is scheduled for a tour of an industrial proje

AFRICAN CENTRAL BANK TRAINING COURSE

Course Arrangements

Course I: 7-10 July

(4 days)

Monetary and banking development in the African Region

Topic 1: History of monetary and banking development in colonial and post-colonial Africa.

Topic 2: Currency zones in contemporary Africa.

Topic 3: The development of central banking in the African region:

(a) Theory and practice of central banking;

(b) Organisation and functions of central banks in Africa:

(i) United Arab Republic and Ethiopia

(ii) Central and West African monetary unions;

(iii) Ghana, Nigeria, and the East African Common Services Countries.

Course II: 13-15 July

(3 days)

The development and growth of money and capital markets in Africa

Topic 1: The role of money and capital markets in an economy.

Topic 2: The structure of money and capital markets in selected African countries.

Topic 3: The problems of developing money and capital markets in the African region:

(a) The experiences of United Arab Republic;

(b) The experiences of Nigeria.

Course III: 16-17, 20-24 July

(6 days)

The problems of economic development

Topic 1: Economic development through planning, theory and concepts.

Topic 2: Recent experiences in development planning and implementation of plans in the African region. Experiences of:

(a) Ghana;

(b) Nigeria.

- Topic 3: The role of public (statutory) corporations in development.
- Topic 4: The role of central banks in economic development.
- Topic 5: The role of commercial banks in economic development.
- Topic 6: Organization of development banks in the African region.
- Topic 7: The role of international capital flows in African economic development.
- Topic 8: The role of the World-Bank and affiliate institutions in the economic and social development in the African region.
- Topic 9: Economic development and social change.

Course IV: 27-29 July (3 days)

Stabilization policies

- Topic 1: Economic development and stability.
- Topic 2: Effectiveness of monetary policy in Africa.
- Topic 3: The role of fiscal and monetary policies in economic stabilization.
- Topic 4: Case studies of stabilization policies: the case of Ghana.

Course V: 30-31 July (2 days)

International economic problems and the African region

- Topic 1: The problem of international payments system.
- Topic 2: Recent trade and balance of payments problems of African countries.
- Topic 3: The role of the International Monetary Fund in African international payments problems.

Course VI: 3-6 August (4 days)

Intra-African economic co-operation

- Topic 1: Problems of intra-African trade and payments.
- Topic 2: Problems of African Payments Union.



Topic 3: Economic integration in the African region:

- (a) Continental and sub-regional economic co-operation;
- (b) Trends towards development of Customs Unions and common markets in the African region.

Course VII: 7, 10-11 August (3 days)

Statistics for policy decisions

Topic 1: The financial administrator and the tools of policy making.

Topic 2: The nature and use of statistics for decision making.

Field Trip: 12-13 August (2 days)

Kainji Dam

Leave Lagos	Morning August 12
Leave Kainji	Evening August 13

Finale: 14 August

Review and end of seminar

Plenary Session 9.00 a.m. - 12.00 p.m.