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Economic Commission for Africa
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TO BE TAKEN OUT

Establishment of an African Development Bank

Draft Resolution submitted by Congo (Brazzaville)

The Economic Commission for Africa

Considering the capital needs of the African States for the execution of their economic development programme by concerted action in the public and private sectors;

Believing that such action requires, in addition to bilateral or multilateral aid, the availability of long-term credits at low rates of interest,

Considering further that guarantees by an international financial institution would be likely to give confidence to private investors and stimulate capital movement to Africa;

Believing that an international bank with regional competence limited to Africa would meet these requirements;

1. Recommends the establishment of an African development bank;
2. Requests the Executive Secretary to have a study made of this project by the Secretariat;
3. Requests him further to bring the matter to the attention of the Economic and Social Council so that the latter may consult the international institutions as to their interest in such a project.