

UNITED NATIONS
ECONOMIC
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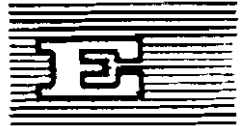


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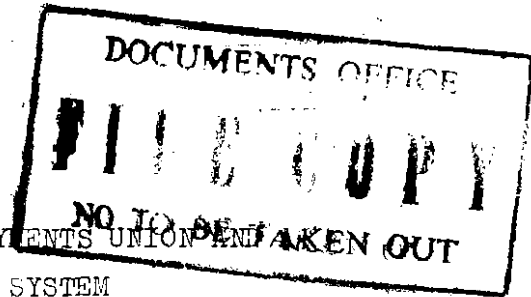
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ECONOMIC COMMISSION FOR AFRICA
Seventh session
Nairobi, 9 - 23 February 1965



ESTABLISHMENT OF AN AFRICAN PAYMENTS UNION AND TAKEN OUT
PAN-AFRICAN CLEARING SYSTEM

Resolution 131 (VII) adopted by the Commission at its 125th plenary meeting
on 22 February 1965

The Economic Commission for Africa,

Recalling its resolutions 87(V) of 2 March 1963 and 95(VI) of 2 March 1964 relating to a study of the possibilities of establishing a payments union and a clearing system between African countries and of convening a first meeting of African governmental monetary authorities,

Having noted with great interest the secretariat report in document E/CN.14/303, which states that, at the Tokyo meeting of 12 - 15 September 1964, the governmental monetary authorities were of the opinion that the Commission should continue its study of the question,

Considering the results of the United Nations Conference on Trade and Development held at Geneva,

Considering the rapid economic development of the African continent as reflected in:

- The establishment of the East African Common Market, the Chad Basin Commission, the Inter-State Committee for the Development of the Senegal River Basin, the Equatorial Customs Union and the West African Customs Union,

- And the accelerated progress of the Maghreb countries towards economic integration,

1. Welcomes the establishment of the African Development Bank;
2. Requests the Executive Secretary to re-submit this important problem to the competent African monetary authorities, in order to enable an African payments union and a pan-African clearing system to be established;
3. Requests the Executive Secretary to report to the Commission at its next session on progress made.