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ECONOMIC COMMISSION FOR AFRICA
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ECONOMIC DEVELOPMENT OF AFRICA

Resolution 98(VI) adopted by the Commission at its 111th Plenary
Meeting on 28 February 1964

The Economic Commission for Africa,

Recalling the objectives of the United Nations Development Decade, contained in General Assembly resolution 1710(XVI) which, states inter alia that "member States and their peoples will intensify their efforts to mobilize and to sustain support for the measures required on the part of both developed and developing countries to accelerate progress towards self-sustaining growth of the economy of the individual nations and their social advancement so as to attain in each under-developed country a substantial increase in the rate of growth",

Taking into account the expressed desire of African countries to see the creation of an African common market and the efforts made in this direction by the Executive Secretary, with the purpose, inter alia, of promoting inter-African trade,

Bearing in mind the importance of trade as a means of promoting economic development and the need to encourage Africans to engage in this field of endeavour with the aim of accumulating as quickly as possible necessary capital for investment in their respective countries,

1. Calls on all its members and associate members to consider as a matter of urgency measures, including legislation where appropriate, designed to ensure the full and complete participation of Africans in the wholesale and retail trade of their respective countries.

2. Decides that in order to facilitate the achievement of the above purpose States members and associate members of the Commission should, in the shortest possible time, establish in their respective countries a chain of indigenous commercial banks with the aim of granting sufficient credit and giving encouragement to Africans engaged in trade;

3. Requests Governments of member and associate member States to inform the Executive Secretary of results achieved in pursuance of this resolution; and requests the Executive Secretary to report accordingly to the Commission at its seventh session.