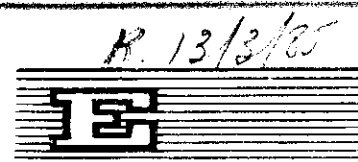




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ECONOMIC COMMISSION FOR AFRICA

Sixth meeting of the Technical  
Preparatory Committee of the  
Whole

Arusha, United Republic of Tanzania,  
15-22 April 1985

Item 4 of the Provisional agenda\*

ECONOMIC COMMISSION FOR AFRICA

Twentieth session of the Commission/  
Eleventh meeting of the Conference  
of Ministers

Arusha, United Republic of Tanzania,  
25-29 April 1985

Item 5 of the provisional agenda\*

REPORT OF THE REGIONAL MINISTERIAL MEETING  
ON AFRICA'S EXTERNAL INDEBTEDNESS

Addis Ababa (Ethiopia), 18-20 June 1984

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\*E/ECA/TPCW.6/1/Rev.2  
E/ECA/CM.11/1/Rev.2

## A. INTRODUCTION

1. The Regional Ministerial Meeting on Africa's External Indebtedness was held in Addis Ababa, Ethiopia from 18 to 20 June 1984.

### Opening ceremony (agenda item 1)

2. The Regional Ministerial Meeting on Africa's External Indebtedness was opened by Comrade Wollie Chekol, Minister of Foreign Trade of the Government of Socialist Ethiopia. Dr. Peter Onu, Secretary General ad interim of the Organization of African Unity and Professor Adebayo Adedeji, Executive Secretary of the Economic Commission for Africa also made opening statements.

### Attendance

3. The meeting was attended by representatives of the following forty countries : Algeria, Benin, Burundi, Cameroon, Central African Republic, Chad, Congo, Egypt, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mauritania, Morocco, Mozambique, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Upper Volta, Zaire, Zambia and Zimbabwe. Also attending the meeting as observers were the representatives of the following institutions : Arab Bank for Economic Development in Africa (BADEA), Bank for West African States (BCEAO), Club d'Afrique, Economic Community of West African States (ECOWAS), International Monetary Fund (IMF) and United Nations Conference on Trade and Development (UNCTAD).

### Election of Officers (agenda item 2)

4. The meeting elected the following to the bureau :

|                      |                          |
|----------------------|--------------------------|
| Chairman             | Ethiopia                 |
| First Vice-Chairman  | Central African Republic |
| Second Vice-Chairman | Ghana                    |
| Third Vice-Chairman  | Egypt                    |
| Rapporteur           | Lesotho                  |

Adoption of the Agenda and Organization of Work (agenda item 3)

5. The meeting adopted the following agenda :

1. Opening ceremony
2. Election of Officers
3. Adoption of the Agenda and Organization of work
4. Statements by Ministers and Heads of Delegations and consideration of the Report of the Regional Experts Meeting on Africa's External Indebtedness
5. Consideration of Annex I on "Proposals on Ways and Means of Dealing with the Problems of Africa's External Indebtedness"
6. Any other business
7. Adoption of the Report and Closure of the Meeting

B. SUMMARY OF OPENING STATEMENTS

6. Comrade Wollie Checkol, Minister of Foreign Trade of Socialist Ethiopia, in declaring the meeting open, welcomed Ministers and Delegates on behalf of the People and the Government of Socialist Ethiopia. He said that the objective of the meeting was to study the causes of Africa's indebtedness and to review means and modalities of solving African countries' debt problem. He stated that the meeting was taking place against a background of deteriorating economic and social conditions in Africa. African economies were adversely affected by the present gloomy international environment and natural calamities such as drought. Thirty four African countries were drought stricken. The prevailing severe food scarcity resulting from drought has increased imports of cereals from 4 million to over 23 million metric tons in the period 1970-1982.

7. He emphasized that the adverse global economic environment, marked by an overall decline in productivity, stagnant trade, unprecedentedly high interest rates and erratic exchange rates brought upon African countries severe problems such as depressed export earnings, worsening terms of trade and unprecedented balance-of-payments deficits. Debt servicing costs have reduced the African countries' capacity to import essential items for development. Until the early 1970's, Africa did not have what is now called a debt crisis, because in the 70's and early 80's Africa was in a position to expand investment. It was after the turn of the 1980's that African Governments were obliged to resort to external borrowing on short-term basis due to revenue pressures.

8. Comrade Wollie Chekol stated further that as the official sources tightened, a number of developments occurred, creating what is now Africa's debt problem. Developed market economy countries urged their private sector to extend loans to African countries and encouraged the latter to resort to private sources. In just a few years, the private sector lent, on the average, close to a third of the outstanding debts of African countries. This shift to private sector loans resulted in an exacerbated short term borrowing and drastic reduction of maturities which fell from an average of 22 years in 1971 to 15 years in 1982 and of grace periods from 6 in the 1970's to 4 years in the 1980's. The average interest rates rose from 4.2 per cent to 10.1 per cent in the period 1971-1981 and since then tended to break the ceiling. For quite a few African countries debt service ratios currently run over 30 per cent. At the same time resource transfers to Africa have declined by 74 per cent between 1978 and 1982.

9. He emphasized that the major concerns for Africa were that the total African debt which stands at about 150 billion US dollars, a one per cent interest rate increase raised Africa's debt by several hundred million dollars. The second most important cause of concern relating to Africa's debt problem lay in the economic instability and crisis which resulted in the abandonment of the gold standard and fixed exchange rates. Subsequent to that abandonment was a period of high interest rates caused by policy measures of the major developed market economy countries. Private lender then began to insist, as a consequence, on floating interest rates. The floating interest rates indeed exacerbated Africa's debt problem for they kept the interest payments and arrears rising thereby simply increasing African countries' debts since the latter had no control on the rates whatsoever. At the same time the rampant inflation in the developed countries is being exported to Africa.

10. The debt crisis which Africa was facing was a result of developments in the developed countries which African countries are not responsible for. Although Africa's debt problem was the responsibility of the advanced lender countries their response to African countries' calls for a more equitable international economic order and a major structural adjustment was rather negative. This indicated an unwillingness to expand significantly official development assistance to meet the 0.7 per cent GNP level set by the UN. Protectionist trends and the recession which engulfed the developed countries resulted in severe downward fluctuations in the prices of African exports.

11. Decisions reached in international fora such as UNCTAD, ACP-EEC were either meaningless, unimplemented or eroded by a new wave of protectionism. Africa needed additional resource flows to complement its own inadequate resource for the financing of development policies. Moreover Africa should renew, its call for the stabilizing of its export resources, the convening of a world monetary

conference under United Nations auspices to design a more just and equitable system, better conditions to be granted by multilateral lending institutions such as IMF, IBRD, IDA, better terms for debt rescheduling and the implementation of the substantial new programme of action in favour of LDC's.

12. In his statement, Dr. Peter Onu, the Secretary-General a.i. of the Organization of African Unity, welcomed the Ministers and delegations to the First Meeting of African Ministers on the problem of External Indebtedness of African countries, and thanked the Government of the Socialist Ethiopia for the great effort it had deployed in facilitating the convening of the meeting in Addis Ababa.

13. The ministerial meeting on the external indebtedness of African countries, he said, was the sixth in the series of ministerial meetings convened since the beginning of the year to examine the deteriorating economic situation in Africa, which was caused mainly by the ever worsening global economic crisis. It was in that context that Africa's external debt problem should be viewed, not only in terms of the magnitudes of total external debt but more in terms of the high cost of debt servicing which was a serious drain of Africa's meagre foreign exchange resources, in addition to the rising import bill for food.

14. Referring to the huge external debts contracted by African colonisers and forced on African countries at the time of, and as a condition for national independence, Dr. Onu stressed that such debts constituted additional and unwarranted burden the solution to which was total cancellation of such external debts whose terms and conditions African countries had no say, in order to enhance the effort of those countries to achieve economic independence.

15. Three specific issues were raised by Dr. Onu in the analysis of Africa's external debt namely whether or not external indebtedness was inevitable in the African context; the propable scenario in the event of a total cancellation of all Africa's external debt and; the uses to which externally borrowed funds should be put. His analysis of those three broad issues led to the following conclusions :

- (a) The major concern should go beyond temporary debt relief measures to include measures devised carefully to prevent debt accumulation and attendant servicing problems. Such measures should emphasize the development of factor complementarities in Africa as a basis for self-reliance and self-sustainment within the context of the Lagos Plan of Action and the Final Act of Lagos;

- (b) Unless certain preconditions were established in Africa generalized debt cancellation or other similar short-term relief measures could not, per se, prevent subsequent debt accumulation;
- (c) Economic policies in Africa, including use of external resources, should give priority to and emphasis on income or foreign exchange generating or conserving activities, including activities that produce goods and services to meet the basic needs of the entire population and other economic sectors.

16. Dr. Onu then urged that in considering proposals or the ways and means of tackling the African external debt problem, appropriate emphasis should be given to domestic economic policies, because the solution to Africa's external debt problems was basically in Africa.

17. Professor Adebayo Adedeji, Executive Secretary of the Economic Commission for Africa (ECA) expressed his great pleasure in adding his voice to those of Comrade Wollie Chekol, Minister of Foreign Trade of Socialist Ethiopia, and the Secretary General ad interim of the Organization of African Unity, in welcoming the participants to Addis Ababa to the special meeting on Africa's external indebtedness. He also thanked the Government and People of Socialist Ethiopia for the cordial welcome which has been given to all participants and for the continued, moral, material and political support which they have given to the Economic Commission for Africa not only with regard to this meeting, but in all the previous meetings which have been held here in Addis Ababa. He also thanked Comrade Wollie Chekol for the very constructive and inspiring address which he had delivered and that the address had set the tone of this meeting on a level that will enable the meeting to work in a realistic atmosphere and to adopt specific measures that are critical to the solution of the current external debt problems. He stated further that the Minister's statement, together with that of Dr. Peter Onu, provided food for thought for the meeting.

18. Professor Adedeji reminded the meeting that the issue of Africa's external indebtedness was discussed at the eighth meeting of the Conference of Ministers of the Economic Commission for Africa, which was held in Tripoli, Socialist People's Libyan Arab Jamahiriya, from 27 to 30 April 1982. The Ministers responsible for Economic Planning and Development, present at that meeting, had expressed grave concern at the mounting external debt of African countries and the consequential depletion of serious Africa's meagre resources. Therefore, resolution 440 (XVII) was adopted calling for a deep review and analysis of the problems of Africa's external indebtedness, including its impact on the balance-of-payments, with a view to finding ways of alleviating the external crisis.

19. He then informed the Ministers that the economic situation in Africa had regrettably deteriorated into a very grave and unprecedented socio-economic crisis due to the widespread and severe drought situation which has now spread from the Sudano-Sahelian region to 34 African countries, affecting nearly 150 million people, with the attendant drastic food shortages, hunger and malnutrition. The global economic environment had also deteriorated so rapidly over the past three years that many African countries have been placed in a position where they were unable to maintain their imports of essential goods to sustain current growth levels, and have had to drastically reduce their development programmes, just at the time when they needed to accelerate their economic growth in order to fight increasing illiteracy, diseases, poverty, hunger and malnutrition which have been aggravated by the drought situation already referred to above.

20. Among the most important ones, Prof. Adedeji singled out the following for special mention :

- The collapse in commodity prices which was more seriously felt at the turn of the 1980s, had resulted in heavy losses to most of our countries. It was estimated that the African countries had lost about 2.2 billion dollars through the export of only six commodities, namely, coffee, copper, cocoa, bananas, vegetable oils and tea between the years 1979 and 1981. If all other major African commodities were included, such as for instance, bauxite, cotton, groundnuts, rubber, phosphates, tin and iron-ore the total loss to Africa from export earning would be considerably higher;
- The stagnation of and the decline in official development assistance (ODA), accompanied by the dramatic decrease in net capital flows to Africa over the past few years, had seriously affected the growth prospects of most of our countries. For instance, between 1981 and 1983, ODA had been reduced by over 2 billion dollars. Worse still, net capital flows had declined sharply from the commercial sources at very high interest rates and this has in turn increased the quantum of external debts while at the same time exacerbating the debt servicing problem;
- Since 1980, the interest rates in the major industrialized Western countries had dramatically increased and it was estimated that in 1973, African countries South of the Sahara alone, were required to pay about 470 million dollars in interest and other debt servicing charges and by 1982, such payments had increased to about 3.2 billion dollars;

- The increased protectionism by the industrialized countries and the imposition of tariff barriers, especially on agricultural products, had compounded the difficulties facing our countries in increasing exports. There had also been blockades and embargos which continued to adversely affect the volume of manufactured exports by our countries.

21. In conclusion, Professor Adedeji informed the meeting that they were expected to adopt "Proposals on Ways and Means of Dealing with the Problems of Africa's External Indebtedness" which would be submitted as Annex I to the Memorandum to be considered by the second Summer session of the United Nations Economic and Social Council (ECOSOC) to be held in Geneva in July 1984 which has agreed to focus on Africa's current social and economic crisis this year. He therefore stressed that the Special Memorandum, together with the proposal of the meeting will constitute a major submission for discussion at this session of ECOSOC. It was expected that the Thirty-Ninth Session of the United Nations General Assembly will include a special item on its agenda so as to focus on Africa's economic crisis. The Special Memorandum would also be submitted to the Twentieth Ordinary Session of the Assembly of Heads of State and Government of the Organization of African Unity for their consideration.

22. Mr. Mulumba Lukoji, State Commissioner for Planning of the Government of Zaire, made a vote of thanks, on behalf of the meeting and on his own behalf, to the Government and people of Socialist Ethiopia for the very warm and cordial welcome which was given to all participants at the meeting. He requested Comrade Wollie Chekol to convey the gratitude of the meeting to Comrade Mengistu Haile Mariam, Chairman of COPWE and Commander-in-Chief of the armed forces of Socialist Ethiopia, for the excellent facilities that had been placed at the disposal of the meeting and which were conducive to the proper working of the meeting.

### C. SUMMARY OF DISCUSSIONS

23. The Chairman of the Regional Experts Meeting on Africa's External Indebtedness introduced the report of that meeting and the Annex containing proposals on ways and means for coping with the problems of Africa's external indebtedness. He informed the ministerial meeting that in addition to the technical studies prepared by the secretariat, the experts had benefited from the opening statements made by the Permanent Secretary for the Ministry of Finance of the Government of Socialist Ethiopia and the Executive Secretary of the Economic Commission for Africa.

24. He stated that the discussions on all the issues at the expert level were based on a number of technical studies prepared jointly by the secretariats of the Economic Commission for Africa (ECA), the Organization of African Unity (OAU)



and the African Development Bank (ADB). On the basis of these studies, the experts discussed in detail the structure, magnitude and causes of Africa's external indebtedness and identified external and internal factors which were the main causes of African external indebtedness. Among the external causes, the experts highlighted the international economic recession and the deterioration in the terms of trade, the collapse in the international prices of exports of primary commodities; the large increases in interest rates due mainly to variable interest rates in financial markets; and the increased privatization of sources of external financing because of a decline in the inflows of bilateral and multilateral loans and official development assistance. He stated further that debt servicing difficulties being experienced by most African countries had been aggravated by the activities of transnational banks and financial institutions, the decline in net inflows of capital and net resource transfer as well as by exchange rate fluctuations of the main intervention currencies to which African currencies are pegged.

25. With regard to internal causes, the Chairman of the Regional Experts meeting said that both the magnitude of Africa's external indebtedness and the crisis arising from debt service payments, were the result of excessive dependence on external sources of finance for development projects including the basic infrastructures. The inadequacy of economic structures which had been inherited from the colonial era and the inadequacy of fiscal and monetary policies in responding to the current economic problems at the national level also constituted major factors in aggravating Africa's external debt.

26. He further highlighted the impact of African external indebtedness on Economic and social development by pointing out that some countries had been forced to reduce their imports of essential capital equipment and inputs for industrial development and as a result, growth rates of many African economies had been reduced. At the same time, unemployment had increased and the social and political stability were being threatened. In order to effectively deal with the debt crisis now facing African countries, he informed the Ministerial meeting that the experts identified three levels at which policy options would be considered, namely - at the national level, subregional and regional levels and at the international level.

27. He pointed out that the policy options being recommended were contained in the draft Annex I on "Proposals on Ways and Means for Dealing with Africa's External Indebtedness" in which it is proposed that the African countries should endeavour to decrease their dependence on external factors; increase efficient utilization of both domestic and foreign resources; and improve the management of external debts. With regard to policy measures at the subregional and regional levels, the experts recommended implementation of the relevant provisions of the Lagos Plan of Action.

28. At the international level, policy measures that would assist African countries to cope with the debt service crisis included appeals to the international community for the implementation of specific debt relief measures, balance of payments support measures, measures designed to increase resource flow into Africa, measures against rising interest rates and measures to increase the export earnings of the African countries.

29. Following the introduction by the Chairman of the Regional Experts Meeting several delegations commented on both the report of the experts and the draft annex containing proposals on ways and means for coping with the external debt crisis facing African countries.

30. The head of the Algerian delegation felt that there was a need for the preparation and adoption of an Addis Ababa Declaration on Africa's External Indebtedness. To this end, he proposed that national measures for dealing with the debt service crisis should be separated from international measures and that the Declaration should emphasize measures to be implemented at the international level. In commenting, on the proposals contained in the annex, he said that the need for the establishment of a debt management department at the national level was not important, that certain relevant measures to be taken at the international level were not dealt with and that the proposals made by the Regional Experts meeting should be redrafted with a view to improving them. To this end, he proposed that the meeting should set up a sub-committee to draft the Addis Ababa Declaration.

31. The senior Minister in charge of Economic and Financial Affairs of the Central African Republic, pointed out that in considering national, subregional, regional and interregional measures for coping with the debt servicing crisis, it was essential to draw up a set of criteria for borrowing. Among the important considerations were the capacity to repay the loans, the viability of projects financed by borrowed funds, proper management of debts, including soliciting of funds on concessionary terms from bilateral and multilateral sources of finance. He then proposed that an appeal should be made to the international community to increase resources of the International Development Association so as to enable this institutions to increase its assistance to African countries; that the International Monetary Fund should urge the Paris Club to lengthen the maturity periods of rescheduled repayments; and that African countries should, during rescheduling repayments, insist that their total debt service payments should not exceed 20 per cent of export earnings.

32. The head of the Egyptian delegation highlighted the seriousness of the problems arising from the magnitude of external debts of African countries by pointing out that many countries were experiencing difficulties not only in servicing their debts but also in financing development programmes, as a result of a sharp drop in export earnings. This situation had led to a reduction in imports of capital goods and food. He felt that in dealing

with the debt service crisis and its impact on economic and social development, African countries should at the national level design measures that should be complemented by those at the subregional, regional and international levels. At the international level, he proposed that an appeal to the international community should be made so that creditor countries and institutions should consider relaxing the terms and conditions of loans; to increase flows of concessional loans and to implement internationally agreed resolutions dealing with debt relief and re-organization. He added that the proposed national measures should include, inter alia, stimulation of export earnings, establishment of priority investment projects, efficient utilization of meagre foreign exchange resources, intra-African investment and trade as a means of promoting economic integration at the continental level.

33. The head of the Moroccan delegation stated that the creation of a debt management department was an issue to be decided at the national level and that he supported the proposal to set-up a sub-committee to draft a declaration. He was against the idea of converting debts into equity. He proposed that African countries should insist that the debt servicing crisis of African countries should be discussed this year at the Interim Committee and the Development Committee during the International Monetary Fund and World Bank annual meetings.

34. The head of the Ghanaian delegation was of the view that there was a need for a comprehensive evaluation of projects financed through borrowed funds with a view to converting them into equity and grants. The international community should be approached to consider measures dealing with balance of payments support, non-project financing aimed at alleviating structural adjustment problems to complement domestic measures.

35. The Minister of Finance of Congo pointed out that in making proposals the meeting should note that there was a limit as to what the international community could do. In this connection, he felt that there was little hope in the cancellation of debts for all African countries. He then urged African and Arab countries to strengthen their Afro-Arab co-operation in particular financial cooperation.

36. The Ambassador of Burundi to Ethiopia, in his statement, referred to the grave economic crisis now facing African countries and suggested that Africa should appeal to the international community to increase in IDA and SDRs resources and for cancellation of African debts. He was in favour of a declaration being made on Africa's external indebtedness and for the convening of a conference of African debtors and all creditors.

37. The Minister of Planning of Zaïre pointed out that a declaration was acceptable to his delegations provided that such a declaration did not replace the annex to the Special Memorandum called for by the ECA Conference of Ministers.

He also agreed that the meeting should set up a sub-committee to draft the declaration and went further to propose members of the sub-committee. In this connection, the meeting appointed the following countries to serve on the sub-committee : Algeria, Egypt, Morocco, Ethiopia, Kenya, Uganda, Central African Republic (Chairman), Congo, Zaire, Ghana, Nigeria, Togo, Lesotho, Malawi and Mozambique. However, it was understood that any other country that wished to participate in the drafting committee was welcome as membership was open ended.

38. Accordingly the plenary meeting suspended its deliberations in order to allow the drafting committee to consider the annex.

39. The drafting committee, which met from 15:00 hours on 19 June to 03:00 hours on 20 June 1984, discussed in great detail the annex that had been prepared by the Regional Experts meeting. At the end of the meeting of the drafting committee there was consensus on all measures except those relating to national measures. The drafting committee also agreed that there should be a declaration instead of the proposed annex but that this should still be annexed to the Special Memorandum.

40. The plenary meeting resumed on 20 June 1984 to consider the declaration prepared by the drafting committee. After a lengthy discussion on all the paragraphs of declaration, there was consensus on all proposed measures except those to be implemented at the national level. While some delegations wanted to include national measures in the declaration others thought that it was not necessary. However, the meeting agreed that in order to improve the performance of the African economies and more specifically the external debt situation, the African Governments may consider the adoption and implementation of the following additional measures :

- (i) the establishment in each country where such machinery does not exist, of a National Body for External Debt Management made up of senior officials from various disciplines, such as financial or investment analysts, development economists, legal experts and banking specialists. Such a Body should have administrative and legal structure so as to enable it to function effectively and to instil confidence in the country's external debt management capability. Its purposes would include :
  - (a) defining the purposes of the loan sought;
  - (b) recommending how much to borrow, and where to borrow from; and
  - (c) assessing total loan commitment in relation to repayment capacity and debt service issues.

In countries where both private and public sectors borrow substantial sums, the urgent need for a national body to monitor and evaluate loans and assess their impact on the country's growth prospects cannot be over-emphasized. Some of the major tasks of the Body would be to determine how much to borrow, how much foreign debt, a country should contract and on what terms. The national body would therefore have to recommend the best combination of external finance - loans, grants, and direct investment - for individual projects in the economy as whole, paying particular attention to profits, dividends, prepayments for exports and cash flows;

- (ii) the strengthening of the existing external debt management machinery to enable our Governments to deal more effectively with the problems of external debt;
- (iii) the adoption of new and more vigorous domestic resource mobilization policies and programmes specifically geared towards the improvement of domestic investment/ratio thereby reducing our dependence on external debt for financing major investment projects. This would be accompanied by new fiscal and monetary policies which are more responsive to the search for solutions to the mounting external indebtedness. In addition we will encourage our nationals, through appropriate investment policy to increase their investment and domestic ventures;
- (iv) the adoption of appropriate long-term policy on external debt which would incorporate debt management in our countries' long-term development strategies. The external debts would be linked with proper project selection, implementation, monitoring and evaluation. This would ensure that the required structural adjustment programmes are linked with the viability and profitability of projects financed from external debts with the country's resource absorptive capacity and hence its ability to repay current and future loans.

#### THE ADDIS ABABA DECLARATION ON AFRICA'S EXTERNAL INDEBTEDNESS

41. At the end of its deliberation, the meeting adopted the Addis Ababa Declaration on Africa's External Indebtedness (Annex I to this Report) and decided that in transmitting the Declaration to the next session of the Heads of State and Government of the Organization of African Unity, the Report of the Regional Experts meeting and its proposals should also be forwarded to that meeting.

Any other Business (agenda item 6)

42. There were no issues raised under this agenda item.

Adoption of the Report and Closure of the Meeting (agenda item 7)

43. Before adopting the report, some delegates expressed the views that the general statements made by some Ministers and heads of delegations were too brief to represent what had been said. It was agreed that the secretariat should expand them. With this understanding the report was adopted as amended. In closing the meeting, the Chairman thanked the delegations for their cooperation, the secretariat for its assistance and wished the delegates a safe journey back home. There being no further business, the meeting was closed at 2 a.m. on 21 June 1984.

ANNEX I

THE ADDIS ABABA DECLARATION ON  
AFRICA'S EXTERNAL INDEBTEDNESS

Adopted by the African Ministers of Finance  
at their

Regional Ministerial Meeting on Africa's External  
Indebtedness held in Addis Ababa, Ethiopia  
from 18 to 20 June 1984

PREAMBLE

1. We, the Ministers of Finance, meeting in Addis Ababa for the Regional Ministerial Conference on Africa's External Indebtedness reaffirm the solidarity of our peoples and the unity of our countries in the framework of the Charter of the Organization of African Unity;
2. We are gravely concerned about the alarming deterioration in the economic and social condition of the African countries and about the devastating impact on those countries of the adverse global economic environment and further increasing the burden of their external indebtedness;
3. Recognizing that the primary responsibility for the development of our economies and the management of our external Debt rests with our governments and our peoples, we are convinced, that the efforts and measures to be adopted at the national, subregional, regional and interregional levels are not sufficient to surmount the crisis, therefore, we firmly believe it is essential that they be complemented and reinforced by sufficient external support by developed countries and international financial institutions;
4. We reiterate our support of the "Special Memorandum by ECA Conference of Ministers on Africa's Economic and Social Crisis" adopted at the Nineteenth Session of the Commission held in Addis Ababa from 24 to 28 May 1984;
5. We reiterate the commitment of our governments to implement fully the Lagos Plan of Action and the Final Action of Lagos adopted by our Heads of States and Governments in 1980, aiming at the integration of the economies, resources and energies of the African countries through the adoption of measures to deal with the present grave economic and social crisis;
6. We recall the Declaration adopted by the Seventh Summit Conference of the Non-Aligned countries at New Delhi in March 1983, and in particular its provisions related to:



- enhancing collective self-reliance between the Non-Aligned and other developing countries;
- the need to adopt immediate measures to cope with the economic crisis facing the Non-Aligned and other developing countries;
- accelerating the efforts to reach an early launching of the Global negotiations in a two-phased approach with a view to promoting a restructuring of international economic relations in the context of the establishment of the New International Economic Order;

7. We also reaffirm our solidarity with the other members of the Group of 77 as it has been reflected in the Caracas Programme of Action adopted by the High Level Conference on Economic Cooperation among Developing Countries; the Arusha Programme for Collective Self-Reliance and framework for Negotiations; and the Buenos Aires Platform of April 1983.

8. We, therefore, resolve to maintain the regional unity which is an essential requisite for our development, the realisation of which should be facilitated by the joint adoption of measures dealing with the grave problem of the external indebtedness of Africa.

9. Part I of this Annex deals with the aggravation and causes of the external indebtedness of African countries while Part II deals with the measures required to be taken at national level to deal with the debt crisis. Part III outlines actions required at subregional, regional and interregional levels while Part IV deals with the role of the international community to deal with the debt situation. Part V is a summary of conclusions.

## I. THE WORSENING INDEBTEDNESS OF AFRICAN COUNTRIES AND ITS CAUSES

10. During the 1970s, all developing countries made considerable efforts to increase their GDP in line with the set objectives of the United Nations Development Decade. The high level of investment maintained in developing countries through growth in national savings and increased external debts also had a beneficial effect on the international economic situation, softening the effects of the recession in the industrialized countries.

11. The strategy for the accelerated development of the Third World was well received by private banks in developed countries which, after a brief recession, saw the strategy as an opportunity for recycling their over-abundant surplus capital. Thus, the growing external debt of the third world was justified by the stagnation of official development assistance from industrialized countries, the availability of private loans at rates of interest which were low or negative during periods of inflation, and the prospects for an upturn in world economic activity from 1976 onwards.

12. Events which could not have been foreseen at that time have completely changed the situation and caused in the third world the serious debt crisis which although more dramatic elsewhere has hit African countries hardest. Those events include in particular:

(i) The recession into which the industrialized countries were plunged in the early 1980s after a brief economic upturn, which caused a drop not experienced since the Great Depression in prices of primary products exported by African countries in particular and a serious deterioration in their terms of trade;

(ii) The combination of liberal fiscal and budgetary policies with tight monetary policies in some of the leading industrialized countries, resulting in a massive increase in budget deficits and signalling a general increase in interest rates. That trend affected

developing countries, especially African countries, in three ways:

- It increased the interest to be paid on commercial credits, especially loans contracted at variable rates. With the slow-down in inflation, the real interest rates, the nominal rate weighted by a deflator reflecting the amount of inflation, which were low or even negative during the 1970s, reached unprecedented levels of 10 or more per cent in 1982;
- It caused the dollar to appreciate substantially between 1980 and 1984 and hence increased the debts owed by African countries, which had to settle them with considerably reduced export earnings; and
- It caused an upsurge of protectionism in the major export markets of African countries.

(iii) The increasing privatization of financial flows to Africa during the last decade and the hardening terms governing them led to a sudden and the widespread decrease in bank loans granted to Africa owing to the irrational fears of debt service difficulties of developing countries and a slow-down in flows of private foreign investments which led to:

- The squeeze in international liquidity made available to African countries; and
- The failure of many industrialized countries to honour commitments to stabilize export earnings and provide official development assistance, particularly to the least developed countries.

13. Africa's external debt, which is currently about 150 billion dollars, might seem small when compared to the corresponding figures of \$785 billion for the whole of the third world at the end of 1983. It is however a very heavy burden for the African continent for two reasons:

(i) The rates of overall debt and debt servicing as compared to exports are respectively 223.5 and 25.1 per cent, far ahead of Asia (81.4 per cent and 10.8 per cent respectively) and closer to Latin America (288.5 per cent and 44 per cent);

(ii) The available margin for internal adjustment policies is much smaller in Africa because of the large number of countries that are classified as least developed countries facing the vagaries of the weather and food problems.

14. The increasing debt burden, which in Africa initially affected the oil-importing countries, has now spread to oil-exporting countries which no longer have surplus funds. In 1983 alone, 15 African countries were forced to accept harsh terms in order to restructure their public and private debts. The stringency of the conditionality imposed on them delayed disbursement and further impaired the efficiency of IMF intervention in that connection.

15. Indeed, although at the international level, particular attention has been focused on the major debtor developing countries which, although more prosperous, could if they defaulted, place the financial institutions of some industrialized countries in jeopardy, no particular attention has been paid to the case of many African countries whose poverty has prevented them from obtaining more loans. The latter's liquidity problems have not always been presented as major debt problems but as arrears in payment and drastic cutbacks in imports of essential commodities, causing a slow-down in national output and a scarcity of essential commodities, especially foodstuffs.

16. The intervention of international financial institutions, has often been confined to the short-term impact of the crisis without contributing to long-term solutions.

## II. MEASURES TO BE IMPLEMENTED AT THE NATIONAL LEVEL

17. Although it should be stressed that the indebtedness crisis facing developing countries, particularly the countries of Africa, is largely attributable to external factors, African countries recognize that there are also internal causes. Many African countries have already made considerable efforts to adopt more stringent fiscal policies, adopt more realistic exchange rates for their currencies, restructure their productive capacities to promote exports, seek greater food self-sufficiency and establish bodies to manage their external debts. We feel that our countries should continue to take appropriate measures. Such efforts however, have their limits: external stability cannot long be maintained at the expense of internal equilibrium; profitability cannot be allowed to take precedence over social welfare any more than economic stability can be bought at the price of political destabilization.

## III. MEASURES AT SUBREGIONAL, REGIONAL AND INTERREGIONAL LEVELS

18. We firmly believe that the external debt of our countries can also be ameliorated by supplementing national action with concerted measures for collective self-reliance through existing subregional, regional and interregional economic groupings. We therefore reaffirm our commitment to the Lagos Plan of Action and the Final Act of Lagos calling for the establishment and/or strengthening of subregional and regional financial and institutions to deal with the African monetary problems, such as the payments and clearing arrangements, development banks, an African Monetary Fund and an African mutual guarantee and solidarity fund. More specifically, in order to deal with the current external debt crisis, we propose the following:

- (i) that African countries should do everything possible to encourage the exchange of information, whether bilaterally or through African multilateral bodies, between interested countries on refinancing and rescheduling terms under negotiation or already agreed upon with international financial bodies and institutions;
- (ii) that African individual private and public investors should be encouraged, through appropriate incentives, including inter alia, bilateral and multilateral agreements, to invest their resources in other African countries. This would improve the liquidity of the countries thereby reducing the need for external borrowing;
- (iii) that African institutions, such as the African Development Bank Group, the Arab Bank for Economic Development in Africa (BADEA) and subregional development banks, should continue to re-examine their lending policies to ensure that they increase their financing of investment activities which would assist in alleviating the external debt burden. They should also play an increasing role in the identification and preparation of sound and economically viable investment projects in the member States; and

- (iv) that as part of a concerted development strategy, Arab and African countries should work to enhance their co-operation in compliance with the Cairo Declaration of 1977 and subsequent decisions and recommendations.

#### IV. MEASURES AT THE INTERNATIONAL LEVEL

19. The world economic recovery will be difficult so long as developing countries, in particular African countries, have to grapple with a lasting external debt crisis. Furthermore, the industrialized countries share the responsibility for the Third World's indebtedness, which results in part from historical circumstances and in part from the developed countries' shifting to the developing countries of an excessive share of the burden of adjusting to the world economic crisis. Finally, banks in the industrialized countries have contributed largely to the increasing indebtedness of the Third World, which they have made to bear the brunt of fluctuating interest rates on increasing amounts and on which they have imposed debt rescheduling terms extremely profitable for the creditors but onerous for the debtors. This situation calls for concerted international action to cope with the debt crisis rather than the mere admonishment of developing countries to put their houses in order. In this context, the particularly serious crisis that Africa is undergoing deserves priority attention from the international community.

20. We take note of the conclusions of the Summit Conference of the Seven Industrialized Countries which took place in London from 8 to 9 June 1984, and in particular their pledge to encourage a more extended multi-year rescheduling of commercial debts and standing ready, where appropriate, to negotiate similarly in respect of debts to governments and government agencies. We therefore urge these major creditor countries to implement such pledge equitably and at earliest opportunity in favour of interested African debtor-countries to maintain and wherever possible increase flows of resources, including official development assistance and assistance through the international financial and

development institutions, to the developing countries and particularly to the poorest countries; to encourage the flow of private investment to interested African countries; and to effectively support efforts undertaken by African countries to conserve resources and enhance food and energy production.

21. We have therefore carefully considered the following set of measures which need to be taken at international level to assist our countries to redress the adverse impacts of external indebtedness on our development prospects. We have identified several broad critical areas which require immediate attention. These are (a) specific debt relief measures; (b) balance of payments support; (c) increased resource flows into Africa; (d) measures against rising interest rates; and (e) alleviation of external debt through fair trade practices.

(a) Specific debt relief measures

22. As the international community considered UNCTAD Trade and Development Board resolutions 165(S-IX) and 222(XXI) and conference resolution 161(VI) as a common basis for guidance in dealing with the external debt problems of developing countries, we reaffirm our support of these resolutions. Hence, we urge the developed countries to adopt measures to relieve the debt burdens of the poorer developing African countries. We therefore call upon the developed creditor governments, and private lenders to seriously consider the following measures:

- (i) Full implementation on a non-discriminatory basis by industrialized countries of UNCTAD resolution 165(S-IX) concerning retroactive adjustment of the public external debt, and total or partial cancellation of external debts of developing African countries, in particular, the least developed countries and those most seriously affected especially those most seriously affected by natural calamities especially the drought;



- (ii) Fuller implementation of the internationally agreed features for debt reorganization contained in resolution 222 (XXI) and endorsed by the Trade and Development Board in March 1984 would make a substantial contribution towards improving the process of debt rescheduling. In this connection, we urge that the period for consolidating debt service due be at least five years and repayment period for the consolidated amounts be not less than 15 years (including substantial grace periods). We further urge that these measures be adopted without any discrimination as regards eligible countries. We are painfully aware that despite the temporary relief which debt rescheduling offers, the high costs involved are detrimental to our economic well-being. In such cases, a rescheduling of debt repayments only brings short-term relief, and unless the underlying economic causes, such as decline or stagnation of exports, coupled with increased import burdens, are fully addressed, the debt problem is merely postponed and renewed negotiations become necessary a year or two later. The process of debt-reorganization should have a longer perspective and designed to provide sufficient time over which structural adjustment measures can be implemented. The debt rescheduling should also be designed in such a way as to improve the credit-worthiness of the African countries;
- (iii) A moratorium for at least 3 to 5 years on debt servicing of both public and private lenders including the conversion of a substantial part of the debt service obligations of African countries into grants;
- (iv) The debt services should not be allowed to exceed a reasonable percentage of the export earnings and the Gross National Product (GNP) of our countries. This would enable the countries to obtain the much needed financing of structural adjustment programmes thereby improving the credit-worthiness of our countries;

- (v) The introduction of fairer and more far-reaching multilateral arrangements for reorganizing African countries' debt-servicing obligations.

(b) Balance-of-payments support

23. The African countries' debt burden is further aggravated by their growing current account deficits. This problem therefore needs to be tackled with due regard for the fact that their balance-of-payments deficits are structural in character.

24. We take note of the facilities established by the International Monetary Fund (IMF) in dealing with the balance-of-payments problems of some of our member States. However, due to the deepening external debt crisis, such measures are not often adequate to redress the problem. Consequently, in order to help our countries to resolve the current external debt problem, especially in the context of the current economic crisis of African countries, the IMF should adopt more concrete measures for balance-of-payments support at an increased level.

25. More specifically we appeal to the Board of Governors of the International Monetary Fund to consider urgently the following measures:

- (i) Relaxation of its conditionality for balance-of-payments support taking into account the current serious debt crisis. It is a matter of concern that our countries are often forced to adopt austerity measures, such as systematic devaluation. However, in most of our countries which are largely dependent on primary commodities for export earnings and where the manufacturing base is narrow, such measures often exacerbate rather than ameliorate the debt crisis, in so far as export earnings cannot increase significantly over a relatively short period;

- (ii) A substantial extension of the present period over which IMF contemplates adjustments required to correct the imbalances in the current accounts shall be implemented in its credit tranche policies. Because of the deep-rooted nature of Africa's socio-economic crisis, a period of 5 to 10 years at low interest rates for such adjustment is required;
- (iii) A more rational evaluation should be made of each country facing balance-of-payments problems, so as to assess more accurately, the level of the current account deficit of the country concerned. This should be followed by the provision of appropriate financing to correct the structural imbalances; and
- (iv) The Extended Fund Facility should be liberalized by extending the repayment period to more than 10 years, made more accessible to Fund members, and more fully integrated with the World Bank's Structural Adjustment Programmes.

(c) Increased resource flows into Africa

26. On account of the substantial reduction in private resource flows to Africa, official development assistance will have to be increased bilaterally and multilaterally to maintain adequate resource transfers to Africa. We therefore suggest the following measures:

- (i) Increased flows of concessionary resources, through the African Development Fund, to the least developed African countries and especially those which are most seriously affected by natural calamities, especially the drought;

- (ii) The World Bank should increase its allocation of resources to Africa to cope with the current external debt crisis. To this end, Structural Adjustment Lending (SAL) should be expanded, both in scope and duration, to offer more assistance to all African countries and to spread over a longer period. At the same time, Structural Adjustment Lending should constitute its major lending programme;
- (iii) We take note of the Special Action Programme on Sub-Saharan Africa undertaken by the World Bank, and we call for providing enough financing at IDA concessionary terms for the implementation of the said Special Action Programme. We urge all donor countries to adopt a resolute action to assist this region to surmount the current crisis facing its member countries;
- (iv) The Seventh IDA replenishment which has been negotiated at the amount of \$9 billion, falls short of the needs of African countries. We, therefore, urge that negotiations for supplementary funding of at least \$3 billion be finalized as soon as possible. At the same time, the share to Africa of existing and new IDA resources should be significantly increased to take into account of the current economic crisis facing the continent;
- (v) We urged that the resources at the disposal of the International Monetary Fund should be significantly increased. At the same time, a decision to allocate additional Special Drawing Rights (SDRs) is required. The International liquidity issue should also be reviewed in that context to meet the pressing needs of the African countries. In the overall allocation of the increased resources of the IMF, we are concerned that in the past, Africa's share was relatively smaller although its needs were evidently greater. We therefore urge that Africa should have an increased share of SDR allocation to meet the current economic crisis; and

- (vi) We call upon the international community to fully implement, without delay, the Substantial New Programme of Action (SNPA) for the Least Developed Countries adopted at the United Nations Conference on the Least Developed Countries held in Paris in September 1981. In particular, there should be an increased flow of multilateral and bilateral resources on more favourable concessionary terms to enable LDCs to generate self-sufficient growth rates.

(d) Measures against rising interest rates

27. High interest rates in industrialized countries continue to be a major concern in our efforts to manage external debts. Therefore, in addition to the proposals relating to debt service payments, we appeal to the industrialized countries to consider the following measures:

- (i) To promote more stringent fiscal and budgetary policies and greater monetary flexibility so as to help reverse the current trend of rising interest rates;
- (ii) To reduce the present levels of international interest rates bearing in mind that the increased debt burdens therefrom would have a negative effect on the credit-worthiness of the African countries;
- (iii) If development objectives are not to be jeopardized, an agreement should be reached on setting a ceiling on interest rates;
- (iv) Accumulated arrears in interest payments, especially those resulting from recent increase in the levels of interest rates, should be either written off or converted into grants as a

way of assisting the borrowing African countries to rehabilitate their economies devastated by the current drought and other natural disasters or suffering from serious chronic balance-of-payments deficits.

(e) Alleviation of external debt through fair trade practices

28. We urge that repayments of foreign debt by African countries should be linked to their export earnings. In particular:

- (i) the industrialized countries should remove the protectionist barriers raised against African exports; and
- (ii) when African countries incur debts by buying costly equipment from industrialized countries in order to produce and supply goods to the lending industrialized countries under contract, loan repayments should be conditional on such industrialized countries' honouring their contractual purchasing obligations.

29. In view of the serious deterioration of the terms of trade of African countries, international action should aim at promoting price stabilization, at remunerative levels, for the commodities exported to those countries, taking into account the prices of what they import.

## V. CONCLUSIONS

30. We fully accept that the responsibility for dealing with the current external debt crisis affecting our countries lies primarily with our own Governments. We recognize also that we must take bold and appropriate policy measures to adopt adjustment programmes to generate and sustain economic growth. However, the external debt crisis is so deep-rooted and its impact so devastating to our economies that international action and support is urgently required. We therefore strongly appeal to the developed countries of the Organization for Economic Co-operation and Development (OECD) and the Council for Mutual Economic Assistance (CMEA) and to the multilateral, and bilateral institutions to fully consider new ways of alleviating the external debt crisis in Africa. We further appeal to the Governments of these industrialized nations to urge their private lending institutions to co-operate fully in seeking for lasting solutions to the global debt crisis. To this end, they should take into account the gravity of the global debt crisis and in particular, the special problems facing African countries in not only dealing with the debt crisis but also in resolving the current social and economic crisis now facing all developing African countries.

31. We recommend that the possibility of convening an International Conference to deal with the External Indebtedness of African countries, where all African countries, all developed creditor countries and multilateral financial institutions would take part should be explored as soon as possible. The measures which should be taken at the international level in this document will be the working paper for the proposed Conference at the end of which measures would be adopted by the developed creditor countries and the international financial institutions to alleviate the debt problems of Africa together with pledging additional financial resources at concessionary terms in favour of the African countries.

32. As the external debt crisis is not an isolated phenomenon but a symptom of the malfunctioning of the international monetary and financial system, a durable solution to this crisis will be achieved in the context of an International Conference on Money and Finance for Development. Such a conference should be held as soon as possible under United Nations auspices.



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