

AGREEMENT

ESTABLISHING A WEST AFRICAN DEVELOPMENT BANK

The Government of the Republic of Côte d'Ivoire,
The Government of the Republic of Dahomey,
The Government of the Republic of Upper-Volta,
The Government of the Republic of Niger,
The Government of the Republic of Senegal,
The Government of the Togolese Republic,

- Considering that their membership of the West African Monetary Union and the management of their common currency by a single bank of issue, the Central Bank of the West African States, provide them with the most suitable monetary institutions to work towards their domestic economic growth, the development of relations among themselves, their integration as well as their relations with other countries,
- Considering that the currency cannot, by itself, ensure a fair distribution among member states of resources for developing their economies as provided by their membership of the Union,
- Mindful of using the financial resources pooled through their solidarity at monetary level to put in place basic equipment for their economies, the transformation of the agricultural production conditions, the promotion of new activities, the transfer of ownership of production machinery to public or private legal entities or to national individuals, and particularly, in all domains likely to contribute towards the integration of their economies,
- Considering that this objective could be better achieved without prejudice to the stability of their common currency, through the action of a common finance institution incorporated and administered in close relation with their common bank of issue,
- Recognizing that the will of West African States to enhance their economic cooperation and promote an economic integration, as well as a fair geographic distribution of development,
- Considering the desire expressed by some countries outside the Union to contribute towards the development of the member countries of the West African Monetary Union,

Now therefore, have agreed as follows:

Article 1 – It is established a West African Development Bank whose incorporation, administration and operations are set out by the Articles of Association adopted by the Council of Ministers of the West African

Monetary Union, in application of Article 23 of the 14 November 1973 Treaty establishing the Union.

Article 2 – This Agreement shall become effective following the notification of its ratification by signatory states to the Government of the Republic where the Bank headquarters will be located, at a date appointed by agreement between the signatory countries.

In witness whereof, the following have signed this Agreement on 14 November 1973,

Signed (illegible)

Felix HOUPHOUET-BOIGNY
President of the Republic
of Côte d'Ivoire

Signed (illegible)

For the Republic of Dahomey
Michel ALLADAYE
Minister of Foreign Affairs

Signed (illegible)

Sangoulé LAMIZANA
President of the Republic
of Upper-Volta

Signed (illegible)

Diori HAMANI
President of the Republic of Niger

Signed (illegible)

Léopold SEDAR SENGHOR
President of the Republic
of Senegal

Signed (illegible)

Etienne Gnassingbé EYADEMA
President of the Togolese Republic