

AGREEMENT ESTABLISHING THE AFRICAN DEVELOPMENT BANK

THE GOVERNMENTS on whose behalf this Agreement is signed,

DETERMINED to strengthen African solidarity by means of economic cooperation between African States,

CONSIDERING the necessity of accelerating the development of the extensive human and natural resources of Africa in order to stimulate economic development and social progress in that region,

REALIZING the importance of co-ordinating national plans of economic and social development for the promotion of the harmonious growth of African economies as a whole and the expansion of African foreign trade and, in particular, inter-African trade,

RECOGNIZING that the establishment of a financial institution common to all African countries would serve these ends.

CONVINCED that a partnership of African and non-African countries will facilitate an additional flow of international capital through such an institution for the economic development and social progress of the region, and the mutual benefit of all parties to this Agreement,

HAVE AGREED to establish hereby the African Development Bank (hereinafter called the "bank") which shall be governed by the following provisions;

CHAPTER I

PURPOSE, FUNCTION, MEMBERSHIP AND STRUCTURE

ARTICLE 1

Purpose

The purpose of the Bank shall be to contribute to the economic development and social progress of its regional members — individually and jointly.