



Treaties Committee supports membership of the African Development Bank

Australia's decision to seek membership of the African Development Bank has been endorsed by the Federal Parliament's Treaties Committee.

In a Report tabled today, the Committee recommended Australia ratify the *Treaty Establishing the African Development Bank* and the *Treaty Establishing the African Development Fund*.

"Australia is already a member of two other regional development banks: the Asian Development Bank and the European Bank for Reconstruction and Development," Committee Chair, Senator Matthew Thistlethwaite, said.

"Most of our competitors in North America, Europe and Asia are already members. The African Development Bank's objective is to support the economic and social development of African countries by promoting investment in projects that reduce poverty and improve living conditions," Senator Thistlethwaite continued. "Australia's membership should provide an incentive for Australian businesses to invest in Africa."

The African Development Bank mobilises the resources of its members to invest in African development. The Bank's interests parallel Australia's international development interests.

In addition, the Bank's priorities are well aligned with Australia's aid program's strategic goals.

To become a member of the Bank, Australia must also become a member of the African Development Fund, a subsidiary of the Bank that provides low cost loans for projects with long term maturities or non-financial returns such as roads, education and health. Australia is proposing to join both institutions at the same time.

The Committee's Report 132 also contains the Committee's views on the following other treaties:

- the *Loan Agreement between Australia and the International Monetary Fund*; and
- the *Agreement between the Government of Australia and the Government of Japan on the Security of Information*.

Report 132 is available from the Committee's website:

http://www.aph.gov.au/Parliamentary_Business/Committees/House_of_Representatives_Committees?url=jsct/reports.htm or by contacting the Committee Secretariat on (02) 6277 4002.

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