

INTERNATIONAL TIN AGREEMENT

London, March 1, 1954

The Contracting Governments:

- (a) recognising the exceptional importance of tin to numerous countries which are heavily dependent upon favourable and equitable conditions for its production, consumption or trade;
- (b) finding reason to expect that widespread unemployment or under-employment in the industries producing and consuming tin may develop out of special difficulties to which international trade in tin is subject, including a tendency toward persistent disequilibrium between production and consumption, the accumulation of burdensome stocks and pronounced fluctuations in price;
- (c) considering that a burdensome surplus of tin is expected to develop and is likely to be aggravated by a sharp reduction in purchases of tin for non-commercial stocks;
- (d) believing that in the absence of international action this situation cannot be corrected by normal market forces in time to prevent widespread and undue hardship to workers and the premature abandonment of tin deposits;
- (e) and also recognising the need to prevent the occurrence of shortages of tin and to take steps to ensure an equitable distribution of supplies if a shortage should occur at any time during the period of this Agreement;

Have agreed as follows:

ARTICLE I

Objectives

The objectives of this Agreement are:

- (a) to prevent or alleviate widespread unemployment or under-employment and other serious difficulties which are likely to result from maladjustments between the supply of and the demand for tin;
- (b) to prevent excessive fluctuations in the price of tin and to achieve a reasonable degree of stability of price on a basis which will secure long-term equilibrium between supply and demand;
- (c) to ensure adequate supplies of tin at reasonable prices at all times; and
- (d) to provide a framework for the consideration and development of measures to promote the progressively more economic production of tin while protecting tin deposits from unnecessary waste or premature abandonment.