

3. The Asian-African conference recommended:

The early establishment of a special United Nations fund for economic development;

The allocation by the International Bank for Reconstruction and Development of a greater part of its resources to Asian-African countries;

The early establishment of an international finance corporation, which should include in its activities the undertaking of equity investment; and

Encouragement of the promotion of joint ventures among Asian-African countries in so far as this will promote their common interest.

4. The Asian-African conference recognized the vital need for stabilizing commodity trade in the region.

The principle of enlarging the scope of multi-lateral trade and payments was accepted. However, it was recognized that some countries would have to take recourse to bilateral trade arrangements in view of their prevailing economic conditions.

5. The Asian-African conference recommended that collective action be taken by participating countries for stabilizing international prices of and demand for primary commodities through bilateral and multilateral arrangements and that as far as practicable and desirable they should adopt a unified approach on the subject in the United Nations Permanent Advisory Commission on International Commodity Trade and other international forums.

6. The Asian-African conference further recommended:

Asian-African countries should diversify their export trade by processing their raw materials whenever economically feasible before export; intra-regional trade fairs should be promoted and encouragement be given to the exchange of trade delegations and groups of businessmen; exchange of information and of samples should be encouraged with a view to promoting intra-regional trade; and normal facilities should be provided for the transit trade of landlocked countries.

7. The Asian-African conference attached considerable importance to shipping and expressed concern that shipping lines reviewed from time to time their freight rates often to the detriment of participating countries.

It recommended a study of this problem and collective action thereafter to put pressure on the shipping lines to adopt a more reasonable attitude.

8. The Asian-African conference agreed that encouragement should be given to the establishment of national and regional banks and insurance companies.

9. The Asian-African conference felt that exchange of information on matters relating to oil, such as remittance of profits and taxation, might finally lead to the formulation of a common policy.