

CONVENTION ON THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

THE GOVERNMENTS OF THE REPUBLIC of Austria, the Kingdom of Belgium, Canada, the Kingdom of Denmark, the French Republic, the Federal Republic of Germany, the Kingdom of Greece, the Republic of Iceland, Ireland, the Italian Republic, the Grand Duchy of Luxembourg, the Kingdom of the Netherlands, the Kingdom of Norway, the Portuguese Republic, Spain, the Kingdom of Sweden, the Swiss Confederation, the Turkish Republic, the United Kingdom of Great Britain and Northern Ireland, and the United States of America;

CONSIDERING that economic strength and prosperity are essential for the attainment of the purposes of the United Nations, the preservation of individual liberty and the increase of general well-being;

BELIEVING that they can further these aims most effectively by strengthening the tradition of co-operation which has evolved among them;

RECOGNIZING that the economic recovery and progress of Europe to which their participation in the Organisation for European Economic Co-operation has made a major contribution, have opened new perspectives for strengthening that tradition and applying it to new tasks and broader objectives;

CONVINCED that broader co-operation will make a vital contribution to peaceful and harmonious relations among the peoples of the world;

RECOGNIZING the increasing interdependence of their economies;

DETERMINED by consultation and co-operation to use more effectively their capacities and potentialities so as to promote the highest sustainable growth of their economies and improve the economic and social well-being of their peoples;

BELIEVING that the economically more advanced nations should co-operate in assisting to the best of their ability the countries in process of economic development;

RECOGNIZING that the further expansion of world trade is one of the most important factors favouring the economic development of countries and the improvement of international economic relations; and

DETERMINED to pursue these purposes in a manner consistent with their obligations in other international organisations or institutions in which they participate or under agreements to which they are a party;

HAVE THEREFORE AGREED on the following provisions for the reconstitution of the Organisation for European Economic Co-operation as the Organisation for Economic Co-operation and Development:

Article 1

The aims of the Organisation for Economic Co-operation and Development (hereinafter called the "Organisation") shall be to promote policies designed:

- (a) to achieve the highest sustainable economic growth and employment and a rising standard of living in Member countries, while maintaining financial stability, and thus to contribute to the development of the world economy;