

Ministerial Resolution on the Co-ordination of Trade and Aid Policy

(Adopted by the Council at its 32nd meeting on November 27, 1962)

The Council

Having regard to Article 1(b) and (c) and Article 2 (e) of the Convention, *Considering* that economic growth achieved by member countries, in their efforts to attain the target established in November 1961, will provide the basis for additional action to promote economic expansion in less-developed countries,

Recognizing that trade is no less important than aid for the development of less-developed countries,

Bearing in mind the initiatives taken or envisaged by other international organizations with a view to promoting trade with less-developed countries, in particular at the November 1961 meeting of ministers of the Contracting Parties to the GATT:

I

Recommends that member countries, by co-operation in the Organization, seek to formulate concerted policies which are designed to further the economic development of the less-developed countries, and which take full account of the interdependence of trade and aid, having in mind:

(a) the need to increase the earnings of the less-developed countries from their exports of both primary products and of manufactured goods,

(b) the need to integrate aid programmes more closely with other efforts aimed at stabilizing and expanding foreign-exchange earnings of less-developed countries and thus facilitating their efforts to achieve balanced and steady economic growth.

II

Instructs:

(a) the Organization to examine existing policies in these fields, to determine the means of implementing the above recommendation and to take the necessary steps to give it effect, taking full account of the work of other international organizations,

(b) the Executive Committee to guide and co-ordinate the work pursuant to this recommendation, and to report to the Council as soon as possible.