

INTERNATIONAL NATURAL RUBBER AGREEMENT, 1979

PREAMBLE

THE CONTRACTING PARTIES,

RECALLING the Declaration and the Programme of Action on the Establishment of a New International Economic Order,

RECOGNIZING in particular the importance of the United Nations Conference on Trade and Development resolution 93 (IV), adopted at its fourth session, and resolution 124 (V), adopted at its fifth session, on the Integrated Programme for Commodities,

RECOGNIZING the importance of natural rubber to the economies of members, particularly to the exports of exporting members and to supply requirements of importing members,

RECOGNIZING FURTHER that the stabilization of natural rubber prices is in the interests of producers, consumers and natural rubber markets, and that an international natural rubber agreement can significantly assist the growth and development of the natural rubber industry to the benefit of both producers and consumers,

HAVE AGREED as follows:

CHAPTER I — OBJECTIVES

ARTICLE 1

Objectives

The objectives of the International Natural Rubber Agreement, 1979 (hereinafter referred to as this Agreement), with a view to achieving the relevant objectives as adopted by the United Nations Conference on Trade and Development in its resolutions 93 (IV) and 124 (V) on the Integrated Programme for Commodities, are *inter alia* as follows:

- (a) to achieve a balanced growth between the supply of and demand for natural rubber, thereby helping to alleviate the serious difficulties arising from surpluses or shortages of natural rubber;
- (b) to achieve stable conditions in natural rubber trade through avoiding excessive natural rubber price fluctuations, which adversely affect the long-term interests of both producers and consumers, and stabilizing these prices without distorting long-term market trends, in the interests of producers and consumers;