

Ministers also gave careful consideration to the trade and development problems of the developing countries. A major topic of attention was the grant of preferences to the exports of developing countries, a question which figures prominently on the agenda of the Second United Nations Conference on Trade and Development, to be held in India in February 1968. In his statement for Canada, Mr. Winters stressed the importance of expanding the opportunities for profitable trade by the developing countries so that they could meet their foreign exchange needs. He pointed out that there must, therefore, be a rapid improvement in their access to world markets. While ministers at the meeting recognized the complexity of the problems involved in working out the details of special tariff treatment for developing countries, there was broad agreement that OECD members should be prepared to adopt a positive attitude on this issue at UNCTAD.

Final Communiqué

The text of the press release issued by the ministers at the conclusion of their meeting was as follows:

1. The Council of the OECD met at ministerial level in Paris on November 30 and December 1, 1967, under the chairmanship of the Honourable J. C. de Oliveira, Minister of Economic Affairs of Portugal, and reviewed the economic situation of its member countries, their economic relations with the rest of the world, and the work of the Organization itself.
2. Ministers welcomed the statement by the delegate for the United Kingdom on the strong measures announced by the United Kingdom following devaluation to strengthen the balance of payments and lay sound foundations for economic growth.
3. The slow-down of economic growth in large parts of the OECD area that began in 1966 now seems to have come to an end and for the next year the average growth rate of gross national product may again reach about 4½ per cent.

The expansionary forces vary in strength, however. They are strong in the United States, where, in fact, fiscal restraint is required, and in Japan and Italy. They are weaker in most of Europe, where manpower and other economic resources may remain less fully employed than in recent years. Flexible economic policies are therefore called for, with a readiness to apply more expansionary measures in some countries as and when required. In many countries, a more active manpower policy and structural adjustments will be helpful.

The economic expansion in most developing member countries continues at a somewhat faster rate than in the other member countries taken as a whole. The development aims of these countries are, however, far from being realized. Their problems of economic development, especially their export problems, will therefore be kept under close review by the Organization.