

Organization for Economic Co-operation and Development

MINISTERIAL MEETING, 1964

THE HONOURABLE Mitchell Sharp, Minister of Trade and Commerce, headed the Canadian delegation to the annual meeting of the Ministerial Council of the Organization for Economic Co-operation and Development, which met in Paris on December 2 and 3.¹ The meeting, which was attended by ministers from all 21 member countries, gave primary attention to assessing the progress of member countries towards the target of 50 percent growth for the decade of the 1960s and to a consideration of the role the OECD, as an important forum for consultation among industrialized nations, could play in the emerging international effort to alleviate the trade and aid problems of the less-developed two-thirds of the world. In his statements to the Council, Mr. Sharp was able to report:

In Canada, our economic expansion is well into its fourth year, and incomes, investment, production and foreign trade have all continued to advance more strongly in 1964.

British Surcharge Problem

During the full and frank consideration of the British economic situation, Mr. Sharp observed that the Canadian Government had publicly expressed its understanding of the present economic difficulties facing Britain, and that it was important that the surcharges be regarded, both within and outside Britain, as temporary, and that they be speedily reduced and removed. He concluded that what was now needed was a period of calm in the foreign-exchange markets, during which the British could take fundamental action to deal with their deeply-imbedded problems.

Communiqué

The Ministerial Council of the OECD met in Paris on December 2 and 3, 1964, under the chairmanship of the Honourable Joseph Luns, Minister of Foreign Affairs of the Netherlands, and reviewed the economic situation of its member countries and their economic relations with the rest of the world. Japan participated for the first time as a member.

2. For the years 1960-1964, the increase of the gross national product for the OECD countries taken together has been roughly in line with the target of 50 percent growth for the decade. Though there has been some slowing down in the rate of expansion in various European countries and Japan, the prospects for

¹The communiqué issued at the end of the meeting is printed below.