

OECD Objectives

By signing the new Convention, the 20 member countries have pledged themselves to pursue policies that will:

- (1) achieve the highest sustainable economic growth and employment and a rising standard of living in member countries, bearing in mind the need to maintain financial stability and thus contribute to the development of the world economy;
- (2) contribute to the sound economic expansion of member as well as non-member countries in the process of economic development;
- (3) contribute to the expansion of world trade on a multilateral, non-discriminatory basis in accordance with international obligations.

This means that the OECD will take over two of the main aspects of the OEEC's work, the study of trade problems and of economic expansion, but on a scale that will include the North American countries, and one entirely fresh interest — aid to developing countries outside the confines of the organization's membership.

First Ministerial Meeting

During their first meeting on November 16 and 17, the ministers considered practical means of putting the above objectives into effect and, consequently, the future programme of work of the organization. In the field of trade, they stressed the importance of reducing barriers to the exchange of goods and services as a means of promoting economic growth and of providing expanding markets. This would be of value not only between OECD member countries but also between member countries and the rest of the world. The ministers also underlined the significance of the negotiations between the European Economic Community and other European countries; the arrangements adopted should safeguard the legitimate interests of other countries. In consequence, the meeting agreed that the OECD should be kept informed of the progress of the negotiations.

The emphasis placed on trade by the ministers was particularly welcome to the Canadian delegation, since Canada is, on a *per capita* basis, the most important trading nation in the world. Canada also considers that the work of the OECD in the trade field should be oriented to current matters of real importance in international trade without infringing on the competence of the GATT.

Development Aid

The ministers stressed the need to improve the quality and quantity of the aid given to less-developed countries. An annual review of the aid efforts and policies of member countries and those of Japan, which is a member of the Development Assistance Committee of the organization, has been decided upon by the Council. In this regard, the ministers also recognized that successful