

important to encourage investment from other sources on suitable conditions.

The Commonwealth ministers noted the progress made since their last meeting toward the freeing of trade and payments. In this context they discussed the proposals for the creation of an industrial free trade area in Europe as a complement to the European economic community to be set up under the Treaty of Rome. They agreed that, as part of the continuous exchange of views between Commonwealth Governments on these matters, particular aspects of the proposals which might specially affect certain countries of the Commonwealth should be examined in London next week by officials of all Commonwealth countries in the light of the ministers' discussions.

The Commonwealth ministers noted that the annual meeting of the International Monetary Fund and the International Bank for Reconstruction and Development will be held in Washington in September. The normal practice is for this meeting to be followed by a meeting of Commonwealth finance ministers. The Prime Minister of Canada extended an invitation that this meeting of finance ministers should be held this year in Ottawa.

The Commonwealth ministers recognized the value of the work carried out over the past thirty years by the Commonwealth

economic committee. They agreed that the committee should be invited to examine and suggest to governments what expansion of its scope and functions might usefully be undertaken for the particular purpose of drawing attention to the economic resources of Commonwealth countries.

The Commonwealth ministers reviewed the progress of co-operation within the Commonwealth in the use of nuclear energy for civil purposes. They recognized the growing importance of the contribution which nuclear energy can make to the peaceful development of their countries and of the rest of the world and the value of close collaboration between members of the Commonwealth in this field. For this purpose nuclear scientists from Commonwealth countries will be invited to an informal meeting in the United Kingdom in 1958.

The Commonwealth ministers noted that the federation of Malaya was on the eve of attaining independence. They extended to the federation their warm good wishes for its future, and they looked forward to being able to welcome an independent Malaya as a member of the Commonwealth on the completion of the necessary constitutional processes.

London,
5th July, 1957.