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PRESIDENT OF THE INTERNATIONAL CHAMBER OF COMMERCE

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As president of the International Chamber of Commerce, I wish this Conference every success from the many million business men affiliated to the Chamber in the thirty-six countries participating in our work.

The International Chamber of Commerce was founded in 1919, on the inspiration of a far-seeing statesman, Mr. Etienne Clementel, of France, with the object of encouraging the growth of international trade. During the 30's, the I.C.C. battled unsuccessfully against the rising tide of restriction which plagued that era, and undoubtedly contributed to war. But at that time the seeds were sown which now have developed into the World Trade Charter and International Trade Organization.

The world has now another chance to take the right road. Today the objective must be not only the free flow of international trade, as an aim in itself, but the desire of all for a High and Stable level of Employment and a rising standard of living for all; in fact, the happiness of all our people. Expansion of production and trade, internal and external, is the only way to achieve this. A healthy external trade is the by-product of a healthy internal trade, but is an essential corollary.

The I.C.C. believes that the growth of multilateral trade and the revival and expansion of foreign investments are indispensable prerequisites of prosperous economic developments and of high and effective employment and increasing standards of living.

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You, gentlemen, are, so to speak, creating a rule of the road for world trade; and we, business men, represent the users of the road and also those who produce the revenue to maintain the road. Give us a broad highway, with sound foundations and smooth surface, and a liberal highway code to allow business to function freely and play its part in creating world trade and prosperity. In short, give business the tools, and it will deliver the goods.

The ICC has labored long and deeply on the subject of the Charter and International Trade Organization, and you already have before you our suggestions on the present draft of the Charter, so I will not enter into technical details. In many ways the present Charter is an improvement, but, alas!, in many others it seems to have lost sight of its objectives, in the multiplicity and vista of exceptions. We realize that yours is no easy task, Six years of devastating war have left their mark, and we are in reality now facing the aftermath of the most destructive war in history. The only way out of the morass in which the world now finds itself is to improve the technique and efficiency of production and distribution, and yours is the latter problem.

But, gentlemen, you cannot expand by restricting.

Now, the opening speeches of many of the Delegations show that many of the nations which have come together on this problem for the first time seem bent on more restrictions and more exceptions. We shall never succeed that way. We, of the International Chamber of Commerce realize that international economics is no exact science, and indeed it is an art, and in solving these vast problems much give-and-take is necessary, and we are all liable to make the simplest human errors. To illustrate my point, a certain European central bank, in 1945, made a payments agreement with the Bank of England. Thinking they would be the lenders, and out of good will to England, they suggested that there should be no limit to the

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overdraft each bank should accord the other. Now, after two years, it is the continental bank which is the debtor to the extent of many millions of pounds.

Now, gentlemen, you will be the last who will want to create a Charter so complex and so full of exceptions as only in the future to be an object of contention on interpretation between the schoolmen and the lawyers; so I suggest to all to bear in mind the slogan posted up in our railway stations in England during the war, when transport was so vital: "Is your journey really necessary?" And I suggest the Conference enter into a self-denying ordinance and adopt restrictive measures on reservations and loopholes, and each time a Delegation puts forward a new loophole it ask itself, "Is my amendment really necessary?"

Gentlemen, it is the simplest things of life which are often the greatest. The great objective, in the view of the ICC, is to get the International Trade Organization set up based on simple broad principles. It might be possible at the final session of the Conference to pass a short introductory resolution to set out these principles in presenting the Charter. The man in the street as well as the harassed statesman need a set of clear-cut long-range objectives to inspire them and to afford guidance and to serve as a beacon-light in the fog-bound stormy seas of the present-day world economy.

Remember, gentlemen, it is not the written word which is the most important, but the men who are to administer the Charter, which will count for good or ill and the willingness and the single-minded intention of the several members to make the Charter work. It is this ultimate purpose which will make or mar the results of your work.

The great thing is to get the Organization set up as soon as possible, get the very best men to run it, and then, empirically, with good will and conciliation, work out the problems as they arise.

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Nations getting to understand each other and each other's problems, sitting around the table at the International Trade Organization. Instead of trying to provide for every contingency now by writing it into the Charter, let us build up a body of case-made law founded on actual experience. This is all long-term work, and what may seem vital today to a Delegation become a small matter a few years hence. Provision should, therefore, be made for revision of the Charter, say at three-year periods during its earlier years, and at longer intervals thereafter.

Gentlemen, the world demands a real success from this Conference, and its results will be judged by its effectiveness in getting world trade to expand and contribute to the prosperity of all peoples. We, of the International Chamber of Commerce, believe that world peace, world trade, and prosperity, are indivisible.

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