

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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SUMMARY RECORD OF THE THIRD MEETING

Held at the Palais des Nations, Geneva
on Friday, 18 September 1953, at 3 p.m.

Chairman: Mr. Johan MEELANDER

Statements by Leaders of Delegations and Chairman's Remarks

The following statements were made:

<u>Dr. L. Erhard</u> (Germany)	(Cf. Press Release GATT/121)
<u>Mr. D.P. Karmarkar</u> (India)	(Cf. Press Release GATT/122)
<u>Dr. A.Y. Helmi</u> (Indonesia)	(Cf. Press Release GATT/123)
<u>Mr. V.A. Clark</u> (Australia)	(Cf. Press Release GATT/124)
<u>H.E. Mr. J. Lins de Barros</u> (Brazil)	(Cf. Press Release GATT/125)
<u>Mr. K. Svec</u> (Czechoslovakia)	(Cf. Press Release GATT/126)

The Chairman's Remarks

The CHAIRMAN closed the general discussion and summed up the trend of the debates. Eleven delegations had spoken and had shown an interest in the revision of the General Agreement. There seemed to be a substantial measure of support for revision in the comparatively near future. With regard to the timing of revision, it would be difficult to forecast this for different reasons, in particular, it would be necessary to await consideration by the major countries of principles underlying their foreign economic policy, before the CONTRACTING PARTIES could embark upon any discussion of a revision of the General Agreement.

There had been comments on the way in which such a revision could take place: 1) there seemed to be unanimous agreement that no country could operate in isolation today; 2) there was general agreement to work towards

a multilateral system of currency and movement of goods; 3) there was agreement that both the typically creditor and typically debtor countries would have to take appropriate measures in order that the objectives of the General Agreement and of the International Monetary Fund could be achieved; 4) several speakers, in particular the delegate for the United States, had stressed the link existing between the internal policies of nations and their trade patterns, and between developed and under-developed countries as related to exportation and importation. The under-developed countries required capital investment and technical support. The price of their basic raw materials would have to be increased gradually, in order that those countries might earn more income.

Mention had also been made of restrictive business practices. The representative of France had said this matter would have to be taken up by international cooperation. He had also added that it would be right to draw attention to the fact that although there was a clear unanimity on the need for a multilateral trading system there were means of combining regionalism and multilateralism, as evidenced by the new European Coal and Steel Community. Those aims were not necessarily contradictory but might be complementary.

As eleven countries - one-third of the CONTRACTING PARTIES - had given evidence of a desire to revise the General Agreement, the Chairman felt it appropriate to draw the attention of other delegations to that trend, so that they might seek instructions from their Governments and that the matter might be discussed at a later date.

The meeting rose at 4.40 p.m.

