

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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INTERNATIONAL MONETARY PROBLEMS AND INTERNATIONAL TRADE

Resolution Adopted by the Council of the International Chamber of Commerce

At the request of the Secretary-General of the International Chamber of Commerce the following resolution, adopted by the Council of the ICC on 4 December 1968, is distributed for the information of contracting parties.

The recent introduction of measures restrictive to trade flows taken by governments for monetary reasons has caused serious concern in the business world. In the opinion of the International Chamber of Commerce these measures are particularly regrettable because restrictive measures in one country may lead to off-setting restrictive measures in other countries. This may easily bring about a widespread development of hostile economic nationalism with detrimental results to the world economy. The International Chamber of Commerce urges that in the search to restore stability to the international monetary system international co-operation should be directed towards avoiding all measures leading to impediments to the flow of international trade and investment - along the lines recommended by the ICC Commission on International Monetary Relations in its Statement of January 1966: "In combating external imbalance, countries should make full use of general fiscal (budgetary) and monetary policy measures and avoid exchange controls and other restrictions on trade and capital movements".