Recommendation 333 (1962)[1]

International commodity trade

Parliamentary Assembly

1. The Assembly,

2. Recalling its Recommendation 288;

3. Considering that the experience of the past year has substantially confirmed its opinion that a better organisation of the international commodity market is a prerequisite for the development of the underdeveloped agricultural and raw material producing countries;

4. Considering that the prospect of Great Britain's accession to the European Economic Community gives fresh urgency to this problem, because the Common Market, as the chief potential outlet for basic products, carries heavy responsibilities as regards the future development of world trade ;

5. Considering that the long-term trend of the commodity market indicates both a permanent lowering of prices and a relative reduction in demand, compared with industrial products and services;

6. Believing that, failing a long-term solution which is still uncertain, the short-term arrangement proposed by the United Nations Group of Experts would furnish the developing countries with the means of continuing their expansion plans and would allow of a more empirical approach to future methods of organising international commodity trade,

7. Recommends the Committee of Ministers to decide that member States support the proposals of the United Nations Experts[2]and endeavour to ensure the implementation of their plan, either by setting up an ad hoc international body or by entrusting GATT, the International Monetary Fund or any other existing organisation with the task of instituting an insurance system to safeguard the developing States against unduly sharp fluctuations in the commodity market.

1. Assembly debate on 21st September 1962 (12th Sitting) (see Doc. 1476, Report of the Political Committee). Text adopted by the Assembly on 21st September 1962 (12th Sitting).
2. Contained in the report International Compensation for fluctuations in commodity trade, United Nations, Docs, E/3447 and E/CN. 13/40.