Preamble

CONSIDERING that the Participating Countries should open their markets in the interest of multilateral development of world trade and that international trade in cotton textiles should be expanded on the same principle and fully liberalized in the ultimate;

RECOGNIZING, however, that international trade in cotton textiles is characterized by the fact that its pattern is easily changeable since a new source of supply is developed rapidly;

NOTING that owing to such characteristics it is likely that a disruptive situation to the market and manufacture of cotton textiles is caused;

CONSIDERING that in order to remedy or prevent such situations, it is necessary to resolve internal difficulties concerning the cotton textile industry by modernization or reconversion, but that at the same time the export of cotton textiles must be developed in a rational and orderly manner;

REALIZING that the achievement of these ends requires international co-operative measures;

CONFIRMING that such special measures should be strictly confined to international trade in cotton textiles; and

RECOGNIZING that upon coming into effect of an arrangement aiming at a long-term solution of various problems in the field of cotton textiles on the basis of the guiding principles enumerated above, no new measures which have restrictive effects on imports of cotton textiles (including the imposition of import levy) shall be required in addition to such measures of quantitative import restrictions or import restraints as permitted in the arrangement;

The Participating Countries have agreed as follows: