The Ministers of the CONTRACTING PARTIES at their meeting of 16-22 May, 1963:

Recognizing that a maximum expansion of the export opportunities of less-developed countries would make an essential contribution to the healthy development of their economies and the improvement in their standards of living, and

Recognizing that to this end other countries, especially the highly industrialized countries, can make a major contribution by the drastic reduction of tariffs and other barriers to the importation and consumption of these products which the less-developed countries now produce, or which may be produced by their developing industries,

Having Considered the Programme of Action submitted by a group of less-developed countries, and

Having Recorded their Conclusions on matters connected therewith,

Having Agreed that further measures and more ambitious goals should not stand in the way of or serve as an excuse for not implementing as quickly and as fully as possible the present Programme of Action which represented a positive contribution which the industrialized countries could make to the development of the trade of the less-developed countries within the field in which GATT was specially competent.
Hereby Resolve that

1. The programme of action proposed by the less-developed countries was acceptable in principle.

2. Contracting parties should give urgent consideration to the adoption of other appropriate measures which would facilitate the efforts of the less-developed countries to diversify their economies, strengthen their export capacity and increase their earnings from overseas sales.

3. The industrialized countries should, in drawing up and implementing their policies which affect the pattern of production and trade, take full account of the need to facilitate the efforts of the less-developed countries to strengthen their export capacity and to diversify their economies.

4. Effective joint action was required to arrest the deterioration in the terms of trade of the less-developed countries and to mitigate and eliminate excessive price fluctuations.

5. The work of Committee III should be extended to provide for concentrated systematic and prompt studies of trade and aid relations in individual less-developed countries aimed at obtaining a clear analysis of export potential, market prospects and any further action required to foster the expansion of their export earnings.

6. Special study should be made of the contribution preferences could make to the exports of semi-manufactures and manufactured goods exported by the less-developed countries.

7. An adequate legal and institutional framework to enable the CONTRACTING PARTIES to discharge their responsibilities in connexion with the work of expanding the trade of the less-developed countries was needed and all aspects of this question should be examined.

8. The CONTRACTING PARTIES do set up an Action Committee, firstly to assist them in the implementation of the Programme of Action and secondly to initiate, process, and co-ordinate further positive measures mentioned in the Record of Conclusions to help developing economies to strengthen their production potential and export capacity and make their contribution to the expansion of international commerce.