1. During their twenty-fourth session, the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade reviewed their work of the past twenty years and gave consideration to their future work programme. For the discussion during the last three days of the session, many contracting parties were represented by Ministers.

2. The CONTRACTING PARTIES' discussion focused essentially on the GATT Programme for Expansion of International Trade. This programme was inaugurated at a meeting of Ministers in 1958 and covered tariff reduction, trade in agricultural products and the trade problems of developing countries. It has provided, and continues to provide, the broad basis and impetus for the activities of the CONTRACTING PARTIES in these three fields.

3. The contracting parties reaffirmed their confidence in the General Agreement as the basis for their trading relationships and their determination to pursue their co-operation in the trade field within the framework of the Agreement.

4. Particular stress was put by contracting parties on the progress made over the past twenty years toward the attainment of the objectives of the General Agreement and the outstanding contribution that the work of the CONTRACTING PARTIES in this period had made to the expansion of world trade and to international co-operation in the trade field generally. They welcomed in particular the substantial results of the Kennedy Round of trade negotiations which had been the most comprehensive and successful ever undertaken by the international trading community.
5. The contracting parties recognized however that, while large tariff reductions on industrial products had been secured in the past, the results in the agricultural field had fallen short, in particular in certain sectors, of what agricultural exporting countries had firmly expected in terms of successive ministerial directives, including those relating to the Kennedy Round. The contracting parties reaffirmed, in the context of the further pursuit of the objectives of the General Agreement, their determination to continue to give urgent attention to the problems in the agricultural field.

6. Whilst noting the achievements of the last twenty years, the CONTRACTING PARTIES recognized that there were particularly urgent problems confronting the developing countries, due to their pressing need for external resources to meet their debt obligations and for investment in further development. They agreed that a maximum effort was needed in the GATT, and elsewhere, directed towards the expansion of the export earnings of the developing countries and thus towards the early alleviation and resolution of these problems.

7. The contracting parties agreed that an essential first task was to secure the full implementation of all the results agreed upon in the Kennedy Round. However, they considered it understandable that such a far-reaching reduction of barriers as had been achieved in the Kennedy Round could create problems for some industries. In their view the appropriate way to deal with any such difficulties would be through internal measures of adjustment and not through the creation of new obstacles to international trade. Where problems arose, the established GATT consultation procedures were available to facilitate constructive co-operation between countries. Should there be any important setback in this
area, particularly in any major trading country, the adverse effects would not be confined to that country and could result in the undoing of much of what had been achieved so far in the field of trade liberalization and would certainly nullify efforts directed toward further progress in the future.

8. The contracting parties reaffirmed that the liberalization of world trade by means of negotiations remains the primary objective of the General Agreement, but noted that, in the light of the recent conclusion of the Kennedy Round, no new major initiatives for a multilateral and comprehensive move forward could reasonably be expected in the near future. It was important, however, that the CONTRACTING PARTIES proceed to prepare for further advances, with full regard to the objectives and provisions of the General Agreement, within the Programme for Expansion of International Trade. Against this background and following their discussion, the contracting parties reached certain conclusions on the work programmes to be undertaken by the CONTRACTING PARTIES in the future; it was understood that the decision to undertake this work was without commitment on the part of governments both as to its outcome and in particular as to any future negotiations.