Mr. OTANEZ (Venezuela), on a point of order, requested that a correction be made in Press Release E/CONF.2/12/22 in which it was incorrectly reported that Venezuela had opposed the amendments of Belgium and Luxembourg to paragraph 2 (a) (ii) of Article 12 submitted at the Eighteenth Meeting. The CHAIRMAN stated the Secretariat would be requested to see that this was done.

DISCUSSION OF AMENDMENTS TO THE TEXT OF ARTICLE 12

The drafting amendment of China to sub-paragraph (b) of paragraph 2 of Article 12 was approved (see document E/CONF.2/12/34-Item 1-b). Mr. MULLER (Belgium) stated that in a spirit of conciliation his delegation wished to withdraw their proposal to delete paragraph 3 of Article 12. In regard to paragraph 3 he made the following statement:

"The delegation of Belgium considers that this paragraph recommends only a method of collaboration between enterprises which does not prejudice the attitude of governments as regards the advisability of investing and that it does not constitute, for the countries adhering to the Charter, an undertaking to recommend the general principles of Article 12 to their nationals."

The CHAIRMAN stated that the delegation of the Netherlands had withdrawn the amendment proposed at the Eighteenth Meeting that paragraph 3 of the present text of Article 12 should be shifted to paragraph 2.

The text of Article 12 as shown in document E/CONF.2/12/34 with the incorporation of the amendment of China referred to above was approved by the Committee. In this connection the delegate for Venezuela called attention to an inconsistency between the French and English texts of the Article and requested that the Drafting Committee be instructed to have the French text conform with the English text. In paragraph 1, sub-paragraph (b) the phrase "toute sécurité" should read "sécurité". He also considered that the word "garantiront" in the French text was stronger than "afford" which appears in the English text of paragraph 1 sub-paragraph (b). The Chairman stated that
stated that these drafting changes would be forwarded to the Drafting Committee.

The delegate for Mexico requested that it be recorded that the English text of Article 12 represented the correct version.

**DISCUSSION OF THE INTERPRETATIONS OF ARTICLE 12 INCLUDED IN THE SUB-COMMITTEE REPORT.**

The Committee approved the proposal of the delegate for Venezuela to delete paragraph 3 (a) of the Report of the Sub-Committee.

In connection with paragraph 3 (b) of the Sub-Committee's Report the Chairman called attention to certain drafting changes in the English and French texts which were proposed by the delegate for Venezuela at the Eighteenth Meeting. The Committee approved the interpretation contained in paragraph 3 (b) as amended by the drafting changes referred to.

The Committee approved the interpretation of Article 12 as contained in paragraph 3 (c) of the Sub-Committee's Report as amended by the delegate for Poland. This interpretation reads as follows: "The Articles of Agreement of the International Monetary Fund are included among the international agreements referred to in paragraph 1 (c) and paragraph 2, sub-paragraph (b)."

Mr. Rubin (United States) stated that his delegation agreed with the statement of the delegate for Belgium regarding paragraph 3 of Article 12 which appears above. He felt that Article 12 was a useful section of the Charter and would provide the basis for future international agreements on international investment.

Mr. Woulbroun (Luxembourg) also associated himself with the above statement of the delegate for Belgium.

The meeting adjourned at 11.15 a.m.