SECOND SESSION OF THE PREPARATORY COMMITTEE OF THE UNITED NATIONS CONFERENCE ON TRADE AND EMPLOYMENT

Revised text

The Representative of France has proposed to the Subcommittee on Chapter III that the following revised version be substituted for the versions proposed in E/PC/T/W/60 and E/PC/T/W/60/Amend.1. The text is circulated herewith for information.

Article 7

1. The Organization shall have due regard to the need of Members to safeguard their economies against a serious or abrupt decline in the external demand for goods and services due to deflationary pressure from other countries.

2. The Organization shall promptly, at the request of a Member affected, or may, on its own initiative, convene:

   Alternative A: A Conference with a view to defining, if necessary with the assistance of the competent intergovernmental organizations the measures to be taken within the competence of the Organization;

   Alternative B: An intergovernmental Conference designed to remedy the situation by concerted action.

3. If a Member considers that there has been unreasonable delay in the procedure provided for in paragraph 2 above, it may, pending its release by the Organization from its conflicting obligations under Chapter V, adopt emergency measures, provided that these measures shall be withdrawn if the Organization, after full consideration, decides that it is unable to release the Member from its conflicting obligations.