

6 October 1960

Committee III - Expansion of TradeANNEX CIRON ORE (Draft)

In discussing the possibility of less-developed countries increasing their exports of iron ore, the Committee had in mind that although there existed large deposits of high grade iron ore in a number of less-developed countries, and although a number of industrialized non-ore producing countries were experiencing increased difficulties in locating high grade ore, production and exports of iron ore from the less-developed countries were relatively small. The Committee noted, however, that the export of iron ore from less-developed countries was as a rule not hampered by tariffs or non-tariff measures, but was retarded rather by the lack of financial and technical means necessary for efficient production. The Committee recognized that the development of large-scale and efficient mines was in most cases beyond the present means of the less-developed countries themselves. Therefore it was considered desirable that contracting parties should give sympathetic consideration to the development of these resources through technical and financial cooperation between industrialized and less-developed countries. The less-developed countries were urged on their part to take measures where appropriate to create the most favourable conditions possible for the attraction of the desired investment and technical assistance.