

6 October 1960

Committee III - Expansion of TradeANNEX CIRON ORE (Draft)

The Committee noted that there existed large deposits of high grade iron ore in a number of less-developed countries. Since it had become more economic for a number of industrialized countries to rely increasingly on imports of iron ore rather than on the extraction of lower grade domestic resources there appeared to be increasing possibilities for exports of iron ore from less-developed countries which were in a position to supply high grade iron ores on a competitive basis. The Committee noted 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 co-operation 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.

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*English only*