

Mr J. E. Stokes, Assistant Director of Commerce,
Department of Industries and Commerce (*Delegate*).

Mr H. Thomas, Customs Department (*Adviser*).

Mr A. R. Low, Reserve Bank of New Zealand (*Adviser*).

Mr G. J. Schmitt, Treasury (*Adviser and Secretary to
delegation*).

Mr P. A. Barnes, Ministry of Finance (*Adviser*).

Mr G. H. Datson, Ministry of Finance (*Adviser*).

Of these members of the delegation the Rt Hon. W. Nash, Mr J. P. D. Johnsen, Mr A. R. Low, Mr. G. J. Schmitt, and Mr P. A. Barnes were in attendance throughout the Conference.

The Charter as finally drawn up at Havana contains provisions designed to achieve and maintain full employment and improved living standards, and to promote economic development, particularly of underdeveloped countries.

The Charter also provides for the removal of unnecessary barriers to trade, and the reduction, by negotiation on a mutually advantageous basis, of the general level of tariffs of member countries. A substantial step in this direction was taken at Geneva when the countries represented at the second session of the Preparatory Committee carried out a series of tariff negotiations which were subsequently embodied in a General Agreement on Tariffs and Trade. Countries not party to the Geneva Agreement will be expected, within two years of their joining the International Trade Organization, to enter into tariff negotiations with a view to a reduction in tariffs on an agreed mutually advantageous basis; failure to do so without justifiable cause, will relieve parties to the Agreement from any obligation to extend concessions under that Agreement to the countries making default.

A general restriction is placed on the use of quantitative regulation of trade subject to certain exceptions, of which one of the most important is that permitting quantitative regulations to safeguard a member's balance of payments position. Also, with the prior approval of the Organization, quantitative regulations may, under certain circumstances, be adopted for purposes of economic development. Non-discrimination in the administration of quantitative regulations is provided for in the text of the Charter, but exceptions are made for periods of world disequilibrium and shortage of currencies.