Recalling the keen desire of interested countries to augment the resources of the Bank to enable it to achieve its objectives effectively,

Strongly urges the Signatories of the Agreement Establishing the Asian Development Bank to take measures for the early ratification of that Agreement so that the Bank can commence operating at the earliest possible time;

Calls upon the Signatories to extend every possible assistance to the Bank in its operations including contributions to the Bank's Special Funds;

Invites other countries to consider urgently participation in the Bank in the form of subscriptions to its capital stock and/or contributions to its Special Funds; and

Requests the Executive Secretary and international organizations to continue to provide the necessary assistance to this project.

346th meeting, 31 March 1966.

66 (XXII). Regional trade co-operation

The Economic Commission for Asia and the Far East,

Noting with deep concern that, despite continued efforts by the developing countries of the region to diversify their production, to improve the quality of their exports and to intensify their export drive, the increases in their export earnings still lag far behind their growing import requirements, their gold and foreign exchange reserves have on the whole deteriorated, their over-all terms of trade had worsened and the share of intra-regional trade has shown a definite decline,

Noting also the concern expressed by developing ECAFE countries regarding the problems they encounter in their efforts to expand export markets,
Recalling its resolution 45 (XIX) on accelerated measures for regional economic co-operation for development of trade and industry, adopted at its nineteenth session in March 1963, and the resolution on Asian economic co-operation, adopted at the Ministerial Conference on Asian Economic Co-operation in December 1963,

Reiterating the increasing and urgent need for closer co-operation among countries of the ECAFE region on a regional and sub-regional basis in the field of trade, including trade liberalization, shipping and ocean freight rates and commodity problems, in order to accelerate trade development in the region,

Considering the principles and recommendations for the normalization and development of international trade adopted at the United Nations Conference on Trade and Development at Geneva, and in particular, the Conference recommendations dealing with trade between the developing countries themselves,

Commending the steps taken by the Executive Secretary of ECAFE, pursuant to the above ECAFE resolutions with regard to trade and shipping and ocean freight rates, in convening the Working Group of Experts on Trade Liberalization and the Working Group of Experts on Shipping and Ocean Freight Rates and in making available advisory services to Governments of the region,

Welcoming the resolution on dynamic Asian economic co-operation, particularly Part B, unanimously adopted at the second Ministerial Conference on Asian Economic Co-operation in December 1965, calling upon Governments of member countries in the region to give urgent and serious consideration to the recommendations of both groups of experts, urging those Governments to conduct further investigations into regional trade co-operation measures, and recommending that a study group be constituted from among the regional countries to examine the financial aspects of trade expansion, that ECAFE studies on rationalization of shipping and ocean freight rates be intensified and that the necessary steps be taken to bring about the establishment of national shippers' councils which could ultimately lead to the creation of a regional shippers' council,
Bearing in mind initiative taken by certain countries of the region in creating free trade areas on a sub-regional basis and undertaking joint efforts in the field of shipping and ocean freight rates,

Calls upon Governments of member countries in the region to redouble their efforts to foster co-operation on a regional and sub-regional basis in the field of trade by finding practical ways of applying appropriate trade liberalization measures and by making the necessary preparations for convening a meeting of representatives of interested regional countries under the auspices of ECAFE in the near future, to establish guidelines for meaningful bilateral and multilateral consultations among them;

Urges Governments of interested member countries in the region to pursue with greater vigour and determination their efforts to find suitable solutions to the problems of shipping and ocean freight rates through co-operative arrangements with other countries in the region, without excluding possibilities of securing co-operation from countries outside the region, taking into account the recommendations of the Working Group of Experts on Shipping and Ocean Freight Rates; and

Requests the Executive Secretary to give high priority to regional trade co-operation projects, to continue rendering advisory services and assistance to Governments of the region in their implementation of this resolution, to initiate consultations with interested Governments on these matters, and to undertake technical studies and other preparations necessary for the fulfilment of the objectives of this resolution.

346th meeting,
31 March 1966.