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REPORT OF THE ECONOMIC AND SOCIAL COUNCIL

Latin American common market

Argentina, Brazil, Bolivia, Chile, Colombia, Costa Rica,
Cuba, Ecuador, El Salvador, Guatemala, Honduras, Mexico,
Nicaragua, Panama, Paraguay, Uruguay, Venezuela: joint
draft resolution

The General Assembly,

Recalling Economic and Social Council resolution 679 C (XXVI) in which the Council considers it desirable gradually and progressively to establish a Latin American regional market on multilateral and competitive bases,

Taking note of resolution 6 (II) of the Trade Committee of the Economic Commission for Latin America, whose report was adopted by the Commission at its eighth session in resolution 168 (VIII), in which it decided "to intensify efforts

conducting to the increase of economic co-operation among the countries of the region, with a view to constituting a Latin American common market",^{1/}

Considering that the Economic and Social Council at its 28th session examined the report of the Economic Commission for Latin America and expressed its appreciation of the part the Commission had played in preparing plans for the establishment of a common market in the region,

1. Expresses its confidence that the common market will help to expand and diversify trade among the Latin American countries and between them and other regions of the world, and to accelerate their national and regional economic development, with a consequent rise in the level of living of their peoples;

2. Expresses its appreciation of the work to this end being carried out by the Economic Commission for Latin America, and

3. Recommends that the Commission continue to assign high priority to work being done in this field.

1/ According to the text of resolution 168 (VIII) the Latin American common market is to:

- (a) include all the Latin American countries which decide to participate in its formation;
- (b) remain open to the accession of other Latin American countries;
- (c) operate on competitive bases and comprise the largest possible number of products;
- (d) take into consideration the inequalities that exist among the Latin American countries in so far as their economic development is concerned;
- (e) be characterized by the progressive standardization of the customs tariffs and other instruments of trade policy of the Latin American countries, in their relations with other areas, due allowance being made for international commitments;
- (f) depend, for its realization, on the widest possible collaboration on the part of private enterprise;
- (g) promote increasing specialization in economic activities, in order to improve utilization of the production factors available in the region; and
- (h) contribute to the expansion and diversification of trade among the Latin American countries, and between them and the rest of the world.
