

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

Statement by the Prime Minister, Mr. William McMahon

"I am pleased to announce that Australia has been invited to accede to the Convention on the Organisation for Economic Co-operation and Development (O. E. C. D.), the Prime Minister, the Rt. Honourable William McMahon, said today. "The Government has decided that Australia should accept the invitation and hence become a full member of O. E. C. D. " Mr. McMahon added that these formalities would be completed on 7th June during the course of the O. E. C. D. Ministerial Council Meeting to be held at the Organisation's headquarters in Paris. The Deputy Prime Minister and Minister for Trade and Industry, the Honourable J. D. Anthony, will lead the Australian delegation to the meeting.

Mr. McMahon described the O. E. C. D. , which includes among its members the major industrialised countries, as one of the most important consultative bodies in the world today on economic and related matters . He said the decision to join O. E. C. D. represented a significant step in Australia's foreign economic relations. In addition to its main function of consultation on financial and economic policies, the Organisation considers such matters as science policy, manpower questions and a range of social issues.

The Minister for Foreign Affairs will have the general administrative responsibility for O. E. C. D. but other Ministers and Departments will of course have the principal interest and responsibility for those activities of direct concern to them.

"Australia will, I am certain, benefit considerably from participating in the Organisation's activities and looks forward to close involvement in the work of the Organisation", Mr. McMahon said. "The invitation to join the Organisation can be justly regarded as clear recognition of Australia's economic standing and of the valuable contribution Australia can make on major international economic questions."

The Prime Minister recalled that the O. E. C. D. was established in 1961 to succeed the former Organisation for European Economic Co-operation (O. E. E. C.), whose functions were revised and extended in various ways and whose membership was expanded to include the United States and Canada, and later Japan and Finland. The broad aims of the O. E. C. D. are to promote policies conducive to balanced economic growth of its member countries, to contribute to sound development in developing countries and to contribute to the expansion of world trade. With these objectives in mind, regular consultations take place within the O. E. C. D. at both Ministerial and senior official levels in all major fields of economic activity. Its 22 members account for over 60% of the world's trade and industrial production, and provide over 90% of the aid granted from all sources to developing countries.

Mr. McMahon said that Australia had already been participating in part of the Organisation's activities since February 1966 when Australia joined the Development Assistance Committee (D. A. C.). Australia had derived considerable advantage and understanding from the contacts with other aid-giving countries which membership of the D. A. C. afforded, and had been able to contribute to the D. A. C. the benefits of Australia's experience in the aid field.

Mr. McMahon said that at the O. E. C. D. Ministerial Council on 7th-8th June Mr. Anthony would be assisted by representatives of the Departments of Foreign Affairs, the Treasury, and Trade and Industry. The delegation would include Australia's Ambassador designate to the O. E. C. D. , Sir Ronald Walker, C. B. E. Sir Ronald would head a permanent delegation to O. E. C. D. which Australia would establish in Paris in June.

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