

(INCLUDING A FOUR YEAR GRACE PERIOD AND THE RIGHT TO ADJUST OUR TARIFF LEVELS FOR ANY SIGNIFICANT LOSS OF BASE PROTECTION WHICH THE CHANGEOVER MAY INVOLVE).

WHILE ON THIS THEME, I MIGHT MENTION THE SUGGESTION WHICH HAS BEEN MADE THAT CANADIAN INTERESTS ARE, AS A MATTER OF NEGOTIATING TECHNIQUE, UNLIKELY NOW TO BE SERVED BY ANY BROAD MULTILATERAL TRADE NEGOTIATIONS AND THAT, PERHAPS, BILATERAL NEGOTIATIONS COULD PROVE MORE PROFITABLE IN OUR CASE. I DO NOT EXCLUDE POSSIBLE BILATERAL APPROACHES TO SPECIFIC PROBLEM AREAS AND, INDEED, CONSIDER THAT SUCH POSSIBILITIES SHOULD BE EXPLORED, PARTICULARLY VIS-A-VIS THE UNITED STATES IN, FOR EXAMPLE, PETROCHEMICALS AND PERHAPS A RANGE OF METAL AND FOREST PRODUCTS WHERE A GOOD DEAL OF PROGRESS HAS ALREADY BEEN MADE. BUT TO MY MIND, THIS SHOULD NOT EXCLUDE FURTHER MULTILATERAL EFFORTS TO IMPROVE THE TRADING RULES, EXPAND AND REFINE AGREEMENTS ON NON-TARIFF BARRIERS OR NEGOTIATE IN NEW NON-TARIFF AREAS. I DO NOT SEE THE PROSPECT OF A BROAD COMPREHENSIVE TOKYO-TYPE TRADE NEGOTIATION, AT LEAST FOR MANY YEARS AHEAD. BUT SHOULD CIRCUMSTANCES PERMIT, FURTHER TARIFF NEGOTIATIONS - PERHAPS IN PARTICULAR AREAS WHERE TARIFF LEVELS REMAIN RELATIVELY HIGH - COULD BE ENVISAGED.

MY OWN VIEW IS THAT THERE ARE MANY SUBJECTS OF IMPORTANCE TO INTERNATIONAL COMMERCIAL RELATIONS WHICH WILL ONLY YIELD TO A MULTILATERAL APPROACH PRECISELY BECAUSE THE INTEREST