

I hope to some extent at any rate that I have reassured those delegations who feel that there is an attitude of complacency on the part of the supporters of Resolution L.301.

Any Canadian Delegation is obliged to proceed from this point to a reasonable assessment of the achievements of the numerous international organizations which already exist for the promotion of trade co-operation. The last ten years have seen the creation of a great deal of international machinery relating to trade. I do not want to discuss constitutional issues in detail at this point, but would like to support my Netherlands colleague who, yesterday, pointed out that the existing organizations are not completely rigid and are capable of demonstrating flexibility and adaptability to meet new situations. Other delegations will doubtless agree that the answer to a difficult problem is not always to establish new machinery to deal with it. The Canadian Delegation believes the problems under discussion in this committee are more likely to find practical solutions if they are considered in the context of the ample existing machinery and the proposed O.T.C. (Organization for Trade Co-operation).

Delegations whose countries have participated in the long series of international meetings which have been held on trade problems will agree that it is extremely difficult to secure support for universal principles. The Canadian Delegation believes that a great deal remains to be done by building on the structure of international co-operation already established and by taking specific action designed to promote international trade. Canada has taken such action in negotiating trade agreements directly with all types of economies on a basis of mutual self-interest.

I also believe that the achievements of existing international organizations are all too apt to be taken for granted and underestimated in retrospect. For example, the very great progress achieved by the GATT (of which, incidentally, a distinguished Representative of Ceylon is President) is remarkable by any standards. Several thousands individual tariff items have been reduced in the course of multilateral tariff negotiations since 1947, and over fifty per cent of the world's trade is now covered by tariff concessions negotiated under the GATT.

Similarly, the International Monetary Fund and the GATT have made notable progress in promoting the relaxation of quantitative import restrictions and other barriers to trade and in the reduction of discrimination in these fields. The transactions of the International Monetary Fund to date total \$2,105,000,000. The International Bank has a solid record of achievement in its own field having granted to the end of 1956 loans to a total of \$2,922,000,000. As other Delegates have mentioned, particularly my colleague from Argentina, useful work has been accomplished by the United Nations Regional Commissions and by the Specialized Agencies in promoting international trade.

Pursuing my argument a number of improvements have been made quite recently in international economic machinery. The creation of the International Finance Corporation was a notable step. The review and revision of the GATT in 1955 and 1956 brought about a number of important modifications and improvements, many of which were particularly directed to meeting the needs and dealing with the special problems of the less-developed countries. There is evidence that the existing international economic agencies have substantial accomplishments to their credit and have proved adaptable to meet changing situations in the past and will no doubt prove equally adaptable to new problems in the future.