

LET'S BEGIN BY REVIEWING THE MAJOR ACHIEVEMENTS OF THE NEGOTIATIONS.

ON TARIFFS, DESPITE THE LEAST HOSPITABLE INTERNATIONAL ECONOMIC ENVIRONMENT OF THE POST-WAR PERIOD, AVERAGE REDUCTIONS IN THIS ROUND APPROXIMATE THOSE ACHIEVED IN THE KENNEDY ROUND - THEMSELVES THE LARGEST REDUCTIONS IN MFN TARIFFS SINCE THE CREATION OF THE GATT IN 1947. AVERAGES ARE, ADMITTEDLY, MEANINGLESS WHEN CONSIDERING RESULTS APPLICABLE TO ANY INDIVIDUAL PRODUCT BUT THEY CAN BE SOME HELP IN PROVIDING AN OVERVIEW OF THE OUTCOME.

ON CANADIAN EXPORTS OF INDUSTRIAL PRODUCTS, USA TARIFFS WILL BE CUT BY SOMEWHAT MORE THAN 41 PERCENT, WITH THE FINAL USA RATE ON DUTIABLE IMPORTS FROM CANADA BEING BETWEEN 2 AND 3 PERCENT AT THE CONCLUSION OF THE STAGING PERIOD. COMPARABLE CUTS BY THE EC AND JAPAN ARE IN THE AREA OF 30 PERCENT AND THE FINAL RATES WHICH WILL APPLY TO DUTIABLE IMPORTS FROM CANADA WILL BE ABOUT 6 PERCENT AND 5 PERCENT RESPECTIVELY. AS YOU WILL ALREADY KNOW, THE COMPARABLE CANADIAN FINAL RATE WILL BE BETWEEN 9 AND 10 PERCENT, DOWN FROM ITS CURRENT AVERAGE 15 PERCENT LEVEL. IN THE CASE OF CANADA-USA TRADE, THESE RESULTS MEAN THAT, WHEN AUTO AGREEMENT TRADE IS COUNTED IN, 80 PERCENT OF OUR EXPORTS ACROSS THE BORDER WILL IN DUE COURSE ENTER DUTY-FREE. THE COMPARABLE FIGURE FOR TRADE IN THE OPPOSITE DIRECTION WILL BE 65 PERCENT.