

In the field of capital finance, agreement was reached on the desirability of expanding the resources of the International Monetary Fund and the International Bank for Reconstruction and Development. The Conference discussed the possibility of establishing a new Commonwealth financial institution and agreed that further studies should be undertaken to consider methods of mobilizing resources for Commonwealth development in the less-developed countries.

The Conference stressed the great importance of more rapid economic growth in the less-developed countries of the Commonwealth. The value of the Colombo Plan was recognised by all, and Canada announced an increase from \$35 million to \$50 million in its annual contribution to the Colombo Plan over the next 3 years. For the Commonwealth areas in Africa, Canada stated it would provide an initial sum of \$500,000 for technical assistance. The Conference noted Canada's announcement of a \$10 million programme of assistance to The West Indies.

Even in the fields of education and telecommunication, the Conference made a notable and significant contribution to the growth, the spirit and the understanding of the nature of the association. It agreed to construct a Commonwealth coaxial cable to provide the first round-the-world telephone service. It agreed that the expansion of education and training is an essential condition of economic development. It discussed in principle a new scheme of annual awards of scholarships and fellowships, the details of which will be worked out at a special educational conference to be held early next year here in London.

But the most important accomplishments of the Conference and, I think, those of the greatest interest to you as businessmen, were in the realm of trade. The common objective of freer trade and payments was reaffirmed. A most important announcement was that made by the Government of the United Kingdom when it removed dollar import restrictions on a range of products, including canned salmon, newsprint and most machinery. This vital policy statement means that now import restrictions have been removed from almost all raw materials, basic food stuffs, and industrial machinery; at the same time the Conference agreed on the value of the existing system of preference and the United Kingdom confirmed its intention to maintain free and unrestricted entry for nearly all Commonwealth goods as an important part of the preferential system.

Canada, for its part, undertook to bind against increase under the GATT the British preferential rates of duty for an important list of products of special interest to the United Kingdom, and to bind against increase the special low rate of duty on mutton and lamb accorded to New Zealand and Australia. It was agreed that trade agreements would be reviewed, and that examination should take place under the relevant anti-dumping legislation, of dumped or subsidized goods which damage the interests of Commonwealth suppliers.