

Of equal importance was the agreement reached at the Conference on the need to mitigate the adverse effects of protection afforded to basic agricultural commodities.

In the field of finance, the Commonwealth Ministers welcomed proposals for the expansion of the resources of the International Monetary Fund and the International Bank for Reconstruction and Development.

What has happened since then? I would not, of course, suggest to you that every favourable development can be traced to this Conference, but I have little doubt that the signposts set up by the Conference, have helped to point the way in the right direction and have given added impetus and encouragement to many of those trends in the Free World that were already emerging from the long and arduous postwar period of recovery.

For example, just under a year ago the United Kingdom, France and many other major trading countries moved a long way towards full convertibility of their currencies and concurrently lifted restrictions on a wide range of dollar imports. Progressive steps have since been taken by a number of Commonwealth countries to reduce further the scope of their remaining restraints on trade -- the most recent moves in this direction were announced by the United Kingdom on November 4 and by France on November 5. These have followed closely on the finding by the International Monetary Fund at its annual meeting in Washington last September that there is no longer any balance of payments reason for most countries to maintain discriminatory import control.

In another sector, the Contracting Parties to the General Agreement on Tariffs and Trade have established three committees on the programme for the expansion of international trade:

- (1) the problem of agricultural protectionism;
- (2) further reductions in tariff barriers to trade;
- (3) the problems of under-developed countries.

I think it would not be too bold to say that we stand on the threshold of a full return to those conditions of world trade which we would regard as normal and which the world has not witnessed since a brief period between the two Great Wars.

It is these conditions that Canada and the other Commonwealth countries so earnestly desire to see restored and preserved, for they cannot fail to benefit Canada as one of the world's greatest trading nations. Moreover, they provide a promise of a better life for peoples all over the world. In a world where trade could flourish and living standards rise, the age-old enemies of mankind -- want, hunger and social unrest -- will be kept in check.