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International Tariff Agreements: A complete international agreement to slash tariff rates, bringing promise of wider markets for Canadian goods and a lowering of Canada's barriers against foreign imports, was announced Monday night by the Government.

The cuts come into force January 1, 1948, for a three-year period and are embodied in arrangements which Canada negotiated with 17 other countries at the Geneva Trade Conference this summer.

These are features from a 25,000 word press release:

1. Canada receives, and grants, tariff concessions on hundreds of products of the land, the sea, the forest, the mine and the factory which she both imports and exports, ranging from agricultural products to fisheries, from lumber to minerals and manufactured goods.

2. She receives her greatest and most numerous concessions from her No. 1 customer--the United States--and this heralds an increased flow of Canadian goods to the American market and a consequent increased income of badly-needed U.S. dollars to right the Dominion's worsening currency shortage.

One estimate is that 90 per cent of the U.S. tariffs standing against Canadian goods will be reduced, up to a maximum of 50 per cent.

3. A considerable number of U.S. and foreign goods, principally foods, will sell in Canada at lower prices through the reduction of Canadian tariff walls erected against those products. (Imports of U.S. anthracite will enter duty free. Duty on bituminous coal has been cut from 75 cents to 50 cents per ton.)

4. The 1947 trade agreement between Canada and the United Kingdom has been revised and Canada proposes to suggest similar action to other members of the British Commonwealth.

5. In some cases, foreign tariffs--other than U.S.--against Canadian goods will be eliminated entirely.

The agreement embodying the tariff concessions provides that a country with an adverse balance of payments, such as Canada has with the United States, may take steps to restrict the quantity and value of merchandise to be imported.

In brief, the agreements mean that Canada and the 17 countries concerned have agreed to substantial reduction of the self-protective tariff walls standing against the importation of goods from one another. They thus mean an increased flow of Canadian products to foreign markets with consequent prospects of greater production and greater employment at home to meet the stimulated export demand.

On the import side, the prospect is for lower-priced foreign goods on the domestic market, particularly in the field of foods, as a result of Canada's decisions to reduce tariff barriers against those imports. These arrangements have been completed with the following countries: The United States, the United Kingdom, Belgium, Luxembourg, The Netherlands, Brazil, Chile, China, Cuba, Czechoslovakia, France, Lebanon-Syria, Norway, the Union of South Africa, Ceylon, India and Pakistan. The agreements will remain in effect for three years. (CP)

Prime Minister's Speech from London: Prime Minister King spoke to Canadians in a broadcast from London, England, shortly after the first details were announced.

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