

approval. The agreement is to enter into force on July 1, 1968, and is to be ratified by signatory countries before that date. There are two major provisions of this agreement of particular value -- the new price schedule and the food-aid programme.

The new price schedule provides a price range with minimums and maximums about 21¢ a bushel higher than in the IWA 1962. Previous wheat agreements identified a minimum and maximum for only Manitoba No. 1. The schedule in this agreement identifies the price range for most major grades of wheat from all member exporting countries. This improvement places more equivalent responsibility on all exporting countries to co-operate fully in achieving the objectives of price stability and the observance of minimum and maximum prices. I am determined that everything possible shall be done to ensure that wheat prices will strengthen and that wheat will trade within the range agreed to at Geneva.

We of course regret that there has been a gap between the termination of the operative provisions of the IWA 1962 and the implementation of the new agreement. However, a further extension of the old agreement was opposed by the producer organizations of Western Canada and was not acceptable to the Government. This position was taken by the major exporting countries in the negotiations. We pressed for an earlier effective date for the new agreement, but this was not acceptable to some other countries. Constitutional procedures in other countries and decisions which had to be taken, particularly among EEC member states, made it impossible to obtain agreement for early implementation. The prices which have prevailed over recent months are slightly below the new minimums but have remained well above the minimums of the IWA 1962.

The second major provision is the agreement among the principal exporting and importing countries to share in a 13.5-million ton food-aid programme over a three-year period. This commitment to assist in providing food for the developing countries of the world is unprecedented. Canada's share of the total programme amounts to approximately 1.5 million tons.

In other areas of world agricultural trade, the results fell short of our overall objectives, but an important beginning has been made in grappling with the difficult issues raised in this field. In addition, some valuable new concessions were obtained, particularly in the United States, which will benefit the two-way flow of many agricultural products.

Inevitably, the tremendous scope and opportunity provided by the results of the Kennedy Round will have a deep and continuing impact for the Canadian export community. And because export trade accounts for about 20 per cent of total Canadian production, it will have a profound effect on the entire economy, providing that the Canadian export industry is able to take advantage of the opportunities that will be unfolding over the next four years.

The Economic Council has spotlighted one of our most urgent requirements -- the creation of new jobs for our rapidly expanding labour force. The Kennedy Round will offer part of the solution. The most striking, and most