Five years have elapsed since the finalization of the Havana Charter and the commencement of the operation of the General Agreement on Tariffs and Trade. My Government has all along been taking a great interest in the evolution of both the Charter and the General Agreement. We believe in the general principles embodied in the Havana Charter and the basic objectives underlying the General Agreement, namely, the liberalisation of trade and the progressive removal of avoidable trade barriers, and to that end we have extended full support to the GATT.

While in the field of tariff reduction this organization has achieved fairly impressive results, my delegation feels that progress in the direction of liberalisation of trade has not been marked because of various economic and financial difficulties. Most countries have had to face difficult economic and financial problems during the post-war period. The economic malaise which characterized the post-war economy of many countries tended to distort the pattern of trade and gave rise to import restrictions on balance of payments grounds. Even now conditions have not returned to normal and the disequilibrium persists although there is evidence of substantial improvement. We in India have also had to face difficult economic problems, but despite these difficulties we have endeavoured to do everything possible to promote multilateral trade and we are always ready to co-operate in a collective approach to questions connected with multilateral trade and payments. It is significant that several countries are at the moment engaged in the study of their economic and commercial policies. The United States of America - a great creditor country - is reviewing its economic and commercial policy. When this study and review are completed and revised policies are put into effect it should be possible to make an assessment of the future of the GATT and my Government would then wish to reconsider our general attitude.

My delegation feels that the success of this new international experiment will, to a great extent, depend on the policies adopted by the highly industrialised countries to liberalise trade, lower tariff barriers and to assist countries in the process of industrial development, by providing more capital and technical assistance. Production must be stepped up if the expansion of world trade is the objective, but the great resources of the under-developed countries cannot be fully developed without large capital investments. My delegation hopes that it will be possible for those of the industrially advanced countries which are in a position to do so, to liberalise trade and make available more capital and technical aid to the partially-developed
and the under-developed countries. The main problem in India, as well as in other South Asian countries, is the raising of the standards of living. This is the chief motivating force in India's Five Year Plan and we are doing everything practicable to put this plan, which is a very realistic and balanced one, into effect as expeditiously as possible.

Finally, I should like to say that the GATT organization has been a useful forum for discussing and resolving the difficulties and problems connected with international trade and it is gratifying to note that in most cases a satisfactory adjustment has been found possible. I should like to pay a tribute to the zeal and efficiency which has distinguished the contribution of Mr. Wyndham White and his colleagues in the secretariat, in the executive functioning of the organization. My delegation feels, however, that the need for speedy decisions in urgent matters cannot be over-emphasized. This, I think, could be achieved by providing effective machinery, not only during the Sessions but also between Sessions.