Representatives of the contracting parties - We have now reached the end of our Eighth Session which has included not only a more extensive list of items than any previous Session, but amongst them items of critical importance for the future of the General Agreement. I think, therefore, that we should congratulate ourselves that we have dealt with this formidable agenda in a little over five weeks. I know that some contracting parties from time to time tend to feel that our sessions are unduly prolonged. Against this feeling should be weighed the fact that we are called upon to deal with important and complex issues, and secondly that our sessions are the occasion for real negotiation between nations as equals, and not a mere rubber-stamping of pre-arranged agreements.

We must all of us feel great satisfaction that we have been able to come to an agreement to continue the tariff bindings during the next eighteen months when vitally important questions of economic policy will be under consideration. We have recognised that during this period, individual contracting parties may experience some difficulties, but most of the contracting parties have been prepared to place their confidence in the good sense and understanding of the Contracting Parties to find solutions to these difficulties, either within the provisions of the General Agreement, or through specific decisions on particular cases.

We have had to deal with two major issues which have undoubtedly put a strain on the General Agreement. I refer to the request of the United Kingdom in relation to Article I, and the application by Japan to accede to the General Agreement.

On this first question, vital interests of many contracting parties have been involved, and they have defended these interests with vigour and spirit. Underlying the discussions of this item there has been an encouraging sense of the importance of preserving the integrity and the principles of our Agreement. As I have said, this debate has been vigorous - at times sharp! - We have arrived at a solution which, like all solutions of compromise, does not give entire satisfaction to anybody concerned, but if the Contracting Parties concerned bring to the application of the decision of the contracting parties, the same spirit of understanding, and the same sense of the importance of preserving the basic principles of the Agreement, which they have always shown in our work together, I am confident that it will prove to be a workable and acceptable solution.
We have again been unable to deal finally with the request of Japan to accede to the General Agreement. This is regrettable, but it is understandable at this particularly fluid moment in the evolution of commercial policies. I hope, however, that the government of Japan will feel that they have received a measure of satisfaction, firstly in being invited to participate fully in our future discussions, including the review of the General Agreement to which I shall refer later on, and secondly, in that a considerable number of Contracting Parties have agreed that until we can proceed further with Japanese accession, their commercial relations with that country shall be governed by the General Agreement.

I should like to refer to three other questions on our agenda. First the discussion of the report by six member countries of the European Coal and Steel Community. I think that on this occasion we have laid a sound basis for the future. It seems to me important in the interests both of the members of the Community and the High Authority on the one hand, and of the Contracting Parties on the other, that these Annual Reports should be the occasion of a full and frank exchange of views on matters relevant to the waiver accorded last year to the members of the Community by the Contracting Parties. The Community and the Contracting Parties are animated by common objectives, and there can be nothing but profit from periodic discussions of the type which we have inaugurated this year.

We have made important progress in the examination of the French Plan for a general reduction of tariffs. In the months to come we shall be considering the possibilities of further progress in the field of tariff reduction. In this consideration we shall have, in particular, to consider what the basis for such further action should be. We shall have the advantage in this study of the ingenious and imaginative French proposal enhanced in value by the results of the painstaking study of its technical aspects which has been carried out by the Working Group.

We have again at this Session had a number of complaints before the Contracting Parties, and I am happy to note that in many of them we have been able to record a satisfactory settlement.

Finally - I should like to refer to perhaps the most important decision we have made in this Session - namely to undertake a review of the operation and provisions of the General Agreement. I was particularly struck and encouraged during the discussion of this item by the fact that most representatives emphasised that in approaching this review we should not lose sight of the value of what we have already achieved. I interpret this general sentiment to mean that we continue to be united in our agreement on our objectives, and united too, in the conviction that the path we have been following is the right one. In other words, the aim of the Review should be to consider the best ways and means of making our Agreement more effective in enabling us to progress rapidly towards the attainment of our objectives. As we have said in our Decision, the conditions are now ripe for such an advance. We should seize this opportunity boldly, for let us not deceive ourselves - time in this instance is not on our side, and if we let the opportunity slip, it may never recur.