Representatives of the contracting parties, this has been a memorable session. I will not repeat all that has been said - and eloquently said - about the significance of our meeting here in Asia. Nor will I add to the spontaneous and repeated expressions of gratitude and appreciation for our welcome here. All I would say on this point is a special word of thanks and appreciation to all those in the Japanese administration - and particularly the Japanese Liaison Office under the able direction of Mr. Suzuki - whose efforts have made possible the excellent technical organization from which we have benefited.

This session will, however, also stand out in the history of the GATT because of the work we have done here and the courses we have set. It may indeed be said that this session has marked the end of the exceptional post-war conditions which led to the widespread use of quantitative restrictions applied under Article XII for balance-of-payments reasons and of the discriminatory application of these restrictions under Article XIV. Governments have given careful thought to the trade implications of the convertibility moves of last winter, and have drawn the appropriate conclusions. Aided by the still and guidance of the International Monetary Fund, governments have at this session firmly declared their intention of proceeding to the dismantling of restrictions which the improvement in the financial situation makes both logical and appropriate. These decisions moreover demonstrate the determination of the governments concerned to move forward resolutely in fulfilment of the obligations they have assumed as contracting parties to the General Agreement. I would like at this stage of my remarks to express - in the name of the CONTRACTING PARTIES - our appreciation of the assistance rendered to us by the International Monetary Fund. In particular I would like to thank Mr. Hebbard and his colleagues for their skilful and tactful participation in our work at this session.

I think it has also been generally recognized that a resumption of the growth of national economies depends upon a further advance towards the expansion of international trade. In these circumstances the CONTRACTING PARTIES can congratulate themselves on their foresight in preparing the way for such an advance by commissioning the Haberler Report and then upon the
basis of the consideration of that Report, in launching the programme for trade expansion. I am sure that our discussions here in Tokyo will give a new impetus to that programme.

Let us also recall that the programme for trade expansion represents an important advance in our work since, in addition to tariff negotiations, we are giving importance to efforts to find solutions to problems of trade in agricultural and food products as well as with the fundamental and urgent question of the expansion of export earnings of the less-developed countries.

It has rarely happened in recent years that a session has gone by without the CONTRACTING PARTIES having added to their strength by the addition of new members. At this session we have arranged for the Government of Tunisia to enter into tariff negotiations with contracting parties with a view to accession, and we have accorded to Tunisia the status of having acceded provisionally pending the conclusion of the negotiations during the 1960-61 tariff conference. The Declaration on relations with Yugoslavia has entered into force and that country has taken its place at our table and now participates fully in our sessions. We have also concluded an arrangement which should lead to a closer association with Poland. Further, we have also heard with interest and pleasure that the Government of the Argentine is seriously studying the possibility of seeking early accession to the General Agreement.

At this session too we have been advised of two further moves in the direction of regional integration. I refer to the proposed European Free Trade Association and the Free Trade Area of the southern States of Latin America. In the early future we shall be examining in detail the Treaties providing for these arrangements. In the meantime we can take satisfaction from the fact that the spokesmen for the countries engaged in these negotiations have repeatedly confirmed their desire that these arrangements shall contribute to the expansion of trade generally and fully conform to the letter and spirit of Article XXIV. We have also heard encouraging statements from the representatives of the European Economic Community concerning the development of their trade with other contracting parties, as well as the measures the Community has taken or proposes to take to ensure that the implementation of the Rome Treaty will lead to a general expansion of trade.

This brief survey of our work would be incomplete if I did not refer to the discussions which have taken place about another complex problem. It is the problem of the avoidance of marked disruption caused by sharp increases in imports, over a brief period of time and in a narrow range of commodities. We have been wise to decide to consider this matter as one of particular urgency and to put it on the agenda of our next session. I am sure that the CONTRACTING PARTIES will find solutions which are in the liberal spirit and traditions of the GATT.
We now enter into a new and decisive phase of our work. A good many problems which have been somewhat hidden from view behind the facade of balance-of-payments restrictions have now come to the forefront and will have to be faced. Fortunately the CONTRACTING PARTIES have over the years built up techniques and procedures which are well adapted for dealing with these problems. Perhaps more important, our collaboration within the General Agreement has bred a feeling of confidence and mutual understanding which are the best guarantees for finding acceptable solutions to difficult problems. Even where no spectacular decision is taken by the CONTRACTING PARTIES, the mere fact that the various facets of these problems can be clearly delineated and frankly discussed enables governments to arrive at a more objective assessment of the situation and to work toward a common solution of their difficulties.

Faced on all sides with a wide variety of complex problems the CONTRACTING PARTIES must ensure that they do not fail in their task for lack of adequate organizational and administrative arrangements. They have shown their awareness of this need by deciding to take up this matter at the next session on the basis of a report to be prepared by the present officers and the officers elected for next year, in consultation with the Executive Secretary.

I feel therefore that I can now hand over to my successor with the confident feeling that our organization is in good shape.