Just as in his opening speech it is customary for the Chairman to comment on the business of the session in the context of current developments in international trade, so also is it usual for him to wind up the session by a review of what has been accomplished. As I said in my opening remarks, we have had to deal with a heavy agenda. I think we can be well satisfied with the way in which we have dealt with it.

The examination of the Stockholm Treaty establishing the European Free Trade Area has been well begun. It is not surprising, in view of the importance of the matter and of the interests involved, that some questions still remain open and require further discussion. What is encouraging is the freedom and frankness with which concerns and criticisms have been discussed, and the liberal approach of the members of the EFTA to the points of difficulty which have been raised by their trading partners in the GATT. This is further evidence - if any were needed - of the fundamental importance, particularly in the rapidly changing circumstances of the present era, of the GATT as a sure basis for holding together the world-wide trading community which, in the face of far-reaching changes in the structure of international trade, might otherwise well split asunder into rival and discriminatory trading blocks. We had eloquent testimony of such fears in our discussions about the Paris conference on Economic Organization. I think we must all feel happy that there was this opportunity for an exchange of views, and those of us who are not taking part in the Paris conference are confident that those contracting parties which are will give due weight to what has been said here on that subject.

We are less far ahead with our examination of the Montevideo Treaty. Nevertheless, I feel entitled to say that the delegates of the Latin American countries concerned are grateful for the constructive and sympathetic welcome which the Contracting Parties have given to this important project. The
detailed examination of the Treaty will be resumed in due course and we can look forward to these further discussions in the knowledge that they will be carried out in a friendly and positive way.

We have heard with considerable interest a report from the European Commission on developments within the European Economic Community. Valuable as this has been, I think I shall be expressing the views of many of my colleagues in saying that when such reports are made in future, their value would be greatly enhanced if they could be circulated in advance, and thus afford an opportunity for debate and exchange of views between the contracting parties.

The programme of work decided upon for Committee II reflects the general recognition of the need to proceed rapidly in facing up to the thorny problems confronting us in connexion with international trade in agricultural and food products. As was emphasized in the debate, there are two factors which lend special urgency to this question. First there is the approach of the 1961 tariff negotiations in which agricultural exporters will be seeking to improve the conditions of access to export markets. Secondly, we have all heard with interest of the decision of the European Economic Community to speed up the formulation of the common agricultural policy. It is unnecessary to underline the importance which this policy will have for those countries with an important stake in international trade in agricultural products.

I was glad to note that my colleagues shared my view regarding the progress achieved by Committee III. This, however, is an area of our work in which we cannot afford to be complacent, and I hope that all representatives of contracting parties will urge their governments to give a high priority to the work of Committee III. I hope too that there will be general recognition of the need for a dynamic and imaginative approach to this work which is not only somewhat novel in character, but also touches on many sensitive issues of national policies.

At the beginning of the session I referred with satisfaction to the great progress achieved since Tokyo in the elimination of balance-of-payments restrictions. It has become clear during the session that the impetus of this movement is not slackening and it was particularly gratifying to hear that progress is not confined to the industrialized countries since we heard that the Federation of Malaya which belongs amongst the less-developed countries, has been able to forego recourse to Article XII.

The question has been raised as to the best procedures to be adopted for dealing with residual restrictions remaining after a country has emerged from balance-of-payments difficulties. This is a matter which will no doubt receive further attention at the seventeenth session and I will not enter into it at any length here. All that I would say is that any procedures which may be agreed upon should be of general application and founded upon the procedures provided for in the General Agreement.
I was particularly gratified that despite the pressure of work the reports on Subsidies, State-Trading Enterprises, and Anti-Dumping Duties were given thoughtful attention by the contracting parties, and the ground laid for continuing work on these subjects.

On market disruption we have continued to proceed with the degree of caution which the delicacy of the question imposes. It is nevertheless an important step forward that we have been able to agree on setting up a Working Party to carry out a thorough examination of the question and to make recommendations to the seventeenth session.

My forecast that we should be still further strengthened at the coming session by more demands for accession has been fulfilled by the applications presented by Portugal and Spain. These applications have received a cordial welcome in the Contracting Parties. We had hoped to hear from the representative of Argentina about the progress of his Government's thinking on this matter. Owing to the many pressing problems which confront the Argentine Government we can well understand that they have to proceed deliberately in this matter. But I am sure all contracting parties look forward to the day when this important trading country will deem it possible to join us in our work.

Finally, we have taken long overdue decisions for strengthening our organization to meet the multifarious tasks confronting it. The decision to appoint a Council will not only improve the effectiveness of the work of the Contracting Parties, but will be a clear sign to the world that the Contracting Parties are determined to face up to the new responsibilities which fall upon them as a consequence of the development in international trade. Equally important is the authority we have given to the Executive Secretary to proceed with a strengthening of the secretariat which is at present clearly inadequately staffed.

In summary, I think we have managed to do a great deal in the very short time available to us, and that the quantity of work in front of us has not led to a dilution of its quality.

I now declare closed the sixteenth session of the Contracting Parties.