I shall endeavour to be very brief. As you know, I represent a country which, to an extraordinary degree, lives on world-wide trading and shipping activities. Our exports in different services constitute some 40 per cent of our national products. Now we hope, we ardently hope, for the success of these negotiations, not only for reasons of good economic and political principles, but also because we have vital national interests involved. I will not re-use the word "success"; we think not of some valued but limited arrangements, but the implementation to the maximum degree of a 50 per cent linear tariff reduction. In other words, we look towards the realization of that great step forward in economic co-operation between our industrialized countries, and, even more important, between industrialized countries and developing countries which was in the mind of the late great President, under whose name these negotiations are conducted. But I must confess, Mr. Chairman, that it is with some considerable disappointment that my Government has received the report of the present status of the preparatory negotiations. So far altogether too little progress has been made. The fact that our economy is so international in its very structure gives us certain reasons for concern, and I think I can state the background for our worries quite simply. It has to do with the effect of a disparity formula and of accepting less than the full cut. Under the disparity rules, as proposed by the Commission of the EEC, the Community instead of making a full 50 per cent reduction of the common tariff may reduce it to less than 20 per cent on as much as one quarter of our industrial exports to the area. We have a heavy trade deficit with the Common Market, so heavy that a nation of three and a half million people could hardly afford to see that gap further widened. To be able to give better import opportunities to others, we must receive corresponding export opportunities ourselves.

With regard to exceptions lists, we have an interest in commodities which we are traditionally exporting into the particular market. We based our concessions on some present indications and on past experiences, such as the
Dillon Round. Mr. Chairman, we also have some more particular problems on everyday trade in the field of fish products. We associate liberalization in that field with one of the elements which in our case is necessary to create that balance between concessions given and advantages obtained which we are aiming at. We are encouraged by the fact that there seems to be a general agreement in principle, in any case, that there must be a reasonable overall balance, but the principal point is what Mr. Herter reminded us of at the start of this session, when he said "It will be necessary for all countries to reach a balanced agreement at a maximum rather than a minimum level".