My delegation has listened with keen interest to the statements made by Ministers, representatives of Ministers and fellow official delegates. We have been impressed by the consensus views they have expressed on the various problems facing us today. It is not our intention to go over the ground again, but we would like generally to associate ourselves with all the statements, in particular with those which refer to the need to find a solution to the problems of primary commodities.

Perhaps it is not generally known that our economy stands almost exclusively on the exports of two primary commodities, namely rubber and tin, which together account for 90 per cent of our total export earnings. These two pillars of our economy felt the tremors of the recession which started last year, but it was not until the avalanche of tin from Russia rendered the International Tin Agreement stabilization scheme inoperative that our economy found itself in a precarious position. We are therefore happy to hear that a number of countries have expressed their willingness to participate in discussions of commodity problems on a case-by-case basis. But we would like to commend to those countries, producers and consumers of tin which have not adhered to the Tin Agreement to consider extending their co-operation in an already established stabilization scheme. It has been said in some quarters that the Tin Agreement with its Buffer Stock Scheme has not worked effectively. May I submit that in the nature of things the Tin Agreement cannot be expected to succeed unless all major producers and consumers are members of the Agreement. It has even a lesser chance to succeed if certain countries are deliberately dumping tin in the world market with objectives which are generally believed to be political rather than economic. We, as the world's greatest producer of tin, would therefore seek the co-operation of countries present in this forum to help us to make a success of the Tin Agreement for the benefit of all producers and consumers.
As regards rubber, we are fully aware and alive to the competition coming from synthetic rubber. We have in fact taken positive and long-term measures to face this competition. In this connexion, Mr. Chairman, I would like to mention that we have gone a long way to cut cost of production and improve the quality of rubber we produce by replanting of old trees with high-yielding and high-quality rubber seeds. The action we have taken will no doubt benefit not only ourselves but also consumers of rubber. We are confident of being able to hold our position in the rubber market, so long as there is no unfair treatment to our rubber, in particular such discriminatory treatments which place the synthetic rubber in a more favourable position than natural rubber.

I would like to say a few words on import restrictions. But at the outset let me first mention that we are a very low-tariff country indeed. There are only about 200 items and sub-items in our tariff list, and among the ad valorem duties we have only one item with the highest duty of 50 per cent. The only import restrictions we maintain are on dollar imports, and that is because we are a member of the sterling area. But even these dollar restrictions have been relaxed to a considerable extent. Last year the system of our dollar restrictions was based on an annual dollar budget which confined our total dollar expenditure to a fixed amount. But this year the dollar budgetary system has been discontinued, and although imports from the dollar area are still limited to essentials, there is no longer a ceiling on the amounts of such imports. It is our present policy to import from the cheapest possible sources of those goods and capital equipments which are necessary for the maintenance and improvement of our standard of living and the development of our economy.

Finally, I would like to refer to the report by the Panel of Experts. Although we have as yet no opportunity to give it the detailed study that it warrants, we would like to associate ourselves with the appreciation which has been expressed by the various delegates. It seems to our delegation that we are all here agreed that the Panel of Experts has done an excellent job. It has brought out in precise terms the problems with which we are confronted today. It is therefore up to us, through concerted effort and in the spirit of GATT, to find solutions to our common problems.