Following are extracts from the opening speech of Chairman, Mr. L.D. Wilgress, at the Fifth Session of the Contracting Parties, Torquay, November 2, 1950.

"This promises to be the most important session we have held since the conclusion of the General Agreement on Tariffs and Trade three years ago almost to the day. The number, variety and complexity of the items proposed for inclusion in the Provisional Agenda indicate clearly the value which governments attach to our deliberations as an opportunity for discussion of the problems confronting world trade."

"As a result of the periodical meetings which are required under the terms of the Agreement the sessions of the Contracting Parties have become the sole existing international forum for the discussion of commercial policy questions on a world wide basis. That the importance of our deliberations in this connection is recognized by the Governments is evidenced by the high level of the representation which I see before me today. Together with the contracting parties and the observers the number of governments which can take part in our proceedings is 44 and besides there are observers from 3 international agencies."

After paying a tribute to the United Kingdom Delegation for the arrangements and to the people of Torquay Mr. Wilgress continued: "The importance of this Fifth Session places a great responsibility on all of us. As many as 31 items have been proposed for inclusion in our provisional agenda. If we are to get through these items we shall have to work hard. I believe that if the delegations are so disposed it will be feasible to bring the Session to a close well before the Christmas holidays."

"At the Fourth Session in Geneva we commenced the first stage of the comprehensive review of import restrictions called for by the provisions of the General Agreement. This will be carried a stage further at this Session by consideration of the draft questionnaire which is to be sent to all contracting parties. We shall also continue at this Session the examination of quantitative restrictions to elucidate the degree to which some may possibly be used for purposes inconsistent with the provisions of the General Agreement. There will also be further consultations on recent changes in import programmes as required by the provisions of the general Agreement. It will also be necessary to give consideration to certain aspects of the tariff negotiations which are at present being held under the auspices of the Contracting Parties."

"It is encouraging to see that a number of contracting parties have proposed items for inclusion in the agenda designed to bring about a settlement of difficulties which have arisen in their relations with other contracting parties. I am sure you will all agree that it is a constructive step that our sessions are being used as a means for the examination of difficulties which arise from time to time in the conduct of world trade. This shows the value of having a code of good conduct and a forum in which the application of this code can be discussed. Other items on our provisional agenda concern the administration of the General Agreement. It is natural that, with the increase in our numbers and the changing trend in world trade, the administration of the General Agreement should become more complex."

In conclusion Mr. Wilgress said: "We can take pride in this instrument. As I look back on the ceremony at the Palais des Nations on October 30, 1947, I see clearly that we were building then even better than we knew. We realized that we were making history in giving life to the first multilateral tariff agreement of wide scope. I do not think, however, that any of us then foresaw the value which would arise from these periodic sessions of the Contracting Parties. It is therefore with pride and satisfaction that I welcome you here today and I look forward confidently to a constructive, profitable Session."