Introduction

1. The Management Committee to the Protocol held its twelfth meeting on 23 March 1976.

Adoption of agenda

2. The Committee adopted the following agenda:

1. Adoption of agenda.
2. Adoption of the minutes of the eleventh meeting (MCMF/11 and Corr.1).
3. Information required by the Committee under Article IV or other Articles of the Protocol.
4. Review of the market situation.
5. Other business.

Adoption of the minutes of the eleventh meeting


Information required by the Committee under Article IV or other Articles of the Protocol

4. The Committee expressed the hope that members who had not yet supplied data for the fourth quarter of 1975 would do so soon.
Review of the market situation

5. The representative of New Zealand said that prices of milk fat were around US$122 per 100 kgs. f.o.b. European traders had been quoting lower prices than New Zealand and there was the possibility of increasing problems of competition in the milk fat market. Current levels of exports remained low.

6. The representative of Australia said that prices for milk fat had been reduced recently in order to meet competition from other exporters. On present indications, the outlook for butter and butterfat sales in 1976/77 would seem to be bearish. Estimated production of milk fat in the 1975/76 season was expected to amount to around 35,000 tons. Domestic consumption was likely to be 17,000 tons leaving some 18,000 tons available for export.

7. The representative of the EEC said that the present restitution for butteroil of 169.87 u.a. per 100 kgs. allowed Community operators to export between US$120 and US$123 per 100 kgs. f.o.b. but virtually no commercial sales of any significance had taken place at these price levels.

Other business

8. The Committee agreed to hold its next regular meeting on the same date as the next regular meeting of the Management Committee to the Arrangement.
ANNEX/ANNEXE

List of Representatives/Liste des Représentants

Acting Chairman: Mr. J.M. Lucq
Président par intérim: Mr. J.M. Lucq

- AUSTRALIA
  - Mr. W.G. McGregor

- BELGIUM
  - Mr. Hooyberghs

- CANADA
  - Mr. P.T. Eastham
  - Mr. M.N. Gifford
  - Mr. I.W. McLean

- DENMARK
  - Mr. E. Olsen
  - M. Roguet

- FRANCE
  - Mr. Schroder
  - Mr. T. Yoshikuni
  - Mr. T. Manabe
  - Mr. M. Hoogesterger

- GERMANY, FEDERAL REPUBLIC OF
  - Mr. W. Falconer
  - Mr. H. Buchmann

- JAPAN
  - Mr. P. O'Donoghue

- NETHERLANDS
  - Mr. M. Jacquot
  - M. A. Barsuglia
  - Mr. Eaton

- NEW ZEALAND
  - Mr. I.C. Redfern
  - Mr. G. Waters

- SUISSE

- IRELAND

- COMMUNAUTES EUROPEENNES
  - COMMISSION

- UNITED KINGDOM

OBSERVERS/OBSERVATEURS

- AUSTRIA
  - Mr. V. Segalla

- HUNGARY
  - Mr. S. Bojtor

- UNITED STATES
  - Mr. E. Koenig

- SPAIN
  - M. A. Iranzo-Comas