GENERAL AGREEMENT ON TARIFFS AND TRADE

Protocol Relating to Milk Fat

MANAGEMENT COMMITTEE TO THE PROTOCOL

Minutes of the Twenty-First Meeting Held on 19 June 1978

Introduction

1. The Management Committee to the Protocol held its twenty-first meeting on 19 June 1978.

Adoption of the agenda

2. The Committee adopted the following agenda:
   1. Adoption of the agenda
   2. Adoption of the minutes of the twentieth meeting (MCMF/20)
   3. Information required by the Committee under Article IV or other Articles of the Protocol
   4. Review of the market situation. Possible modification of the minimum price
   5. Other business

Adoption of the minutes of the twentieth meeting

3. The Committee adopted the minutes in MCMF/20.

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

4. The Committee expressed the hope that members which had not yet supplied data for the first quarter of 1978 would do so promptly.

Review of the market situation. Possible modification of the minimum price

5. The representative of the EEC informed the Committee that, on 15 June 1978, public stocks of butter had amounted to 192,659 tons and private stocks of butter to 115,410 tons. Community operators could export milk fat at prices ranging between approximately US$1,360 and US$1,400 per ton f.o.b.
6. The representative of New Zealand said that prices of anhydrous milk fat had remained relatively stable at around US$1,300 per metric ton f.a.s. New Zealand's export prices recently moved to US$1,318 per metric ton f.a.s. However, the maintenance of this price level was threatened by the recent increase in export subsidies applied by the EEC. He stated that his proposal to increase the minimum price of milk fat remained on the table. However, he suggested that the Committee should revert to the matter at its next meeting and discuss it in the light of developments which had taken place in the Sub-Group on Dairy Products.

7. The representative of Australia supported the views expressed by the representative of New Zealand with regard to the possible modification of the minimum price of milk fat.

8. The Committee agreed that the question of a possible modification of the minimum price would be included in the agenda of the next regular meeting. It was also agreed that the developments which had taken place in the meantime in the Sub-Group on Dairy Products would be among the elements to be taken into consideration.

Other business

Date of next meeting

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

List of Representatives/Liste des représentants

Acting Chairman: Mr. J.-M. Lucq

AUSTRALIA

Mr. R. Hall
Mr. D. Spencer
Mr. I. Anderson
Mr. R. Snow

BELGIUM

M. H. Hooyberghs
Mr. M. Hart

CANADA

M. A. Barsuglia

CEE

Mr. C. Hjort Frederiksen

DENMARK

M. R. Louzé
M. M. Leflon
M. T. Saint Oyant

FRANCE

GERMANY, FED. REP. OF

Mr. G. Schmok

ITALY

Mr. F. Giorgieri

JAPAN

Mr. H. Shirai

IRELAND

Mr. J. Fox

NETHERLANDS

Mr. J.C. Logger
Mr. Hoogesteger

NEW ZEALAND

Mr. A.H. Mc Phail

SWITZERLAND

M. R. Beuret
M. J.-D. Gerber

UNITED KINGDOM

Mr. R. Lowson

OBSERVERS/OBSERVATEURS

SPAIN

Mr. A. Iranzo
Mr. M.A. Díaz-Mier