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May I begin by expressing the gratitude of my Government and my delegation for the marvellous hospitality extended to us by the Swiss Government. We are truly fortunate in being able to confer in circumstances made as easy and pleasant as possible by the proverbial Swiss efficiency.

In the short time available I shall try to avoid repeating what others have said before - including the subjects you mentioned in your opening speech, with much of which I could agree. Let me concentrate on a few major issues, having stressed that as the representative of a member State of the European Community I, of course, subscribe to what Mr Haferkamp said yesterday.

Much time has been spent in discussing whether protectionism has given rise to the present economic recession or the other way round. Now, while on the one hand I think much of our attention ought to be focussed on protectionism, as it poses a direct challenge to our system of international trade; on the other hand it would be futile to deny that a number of causes have led to the recession. Protectionism is only one of them. Another is the unsatisfactory state of affairs in the international monetary field.

Countries, large and small, must take into account the repercussions abroad of their monetary policies. It is frustrating to see another country adjusting its exchange rate in order to gain an export advantage.

Such actions call to mind that in the Tokyo Declaration of 1973 the issues of monetary and trade policies were clearly linked. It was stated that "efforts which are to be made in the trade field imply continuing efforts to maintain orderly conditions and to establish a durable and equitable monetary system". If we were justified in saying this in 1973, how much more are we justified in saying so today!

There is little peace on the international monetary front but let that be no excuse for engaging in protective measures. Let us not compound one shortcoming with another.

May I now turn to some specific trade issues, which are of course of great importance to countries with an open economy such as mine. I may perhaps recall that the Benelux countries have two-way trade that exceeds their GNP and are thus more dependent upon international trade than almost any other country.

First of all we must try and settle the issues that were initiated but left unfinished in the Tokyo Round. Among these issues the matter of safeguard measures is a crucial one. Here the discipline of GATT is at stake. Consequently, we should do everything within our powers to create the conditions under which all parties concerned can accept rules which will help to avoid abuses in the application of safeguard measures. An increase in transparency would be a helpful first step in that direction.

I also feel that the matter of "dispute settlement" needs to be looked into thoroughly and objectively. My delegation is convinced that there is scope for a strengthening of procedures, provided our approach is a prudent and realistic one, in line with the character of GATT as a consultative and conciliatory body although with precise rights and obligations.

If these and other elements of the Tokyo legacy were dealt with satisfactorily, we would have all the more reason for showing our ambition by initiating new issues.

Among these, the matter of trade in services is one that merits close attention. I feel that the question if and to what extent GATT can be helpful to promote fair trade in this sector is worthy of serious study.

We welcome a committee that would consider trade in agricultural products, provided not one but all aspects of the various agricultural policies in the world would fall within its scope. We hope that the work of such a committee will lead to better understanding for each other's problems in this field.

Finally, we should consider the less developed countries. If a prosperous country such as the Netherlands can see its way through this period of stagnation only with difficulty, it does not require much imagination to realize with what feelings less fortunate countries face the time ahead. They deserve indeed special and differential treatment. Some other countries are now industrializing quite rapidly, however. I hope that they will continue their efforts to become steadily more integrated in the multilateral trading system. In line with this thought, consideration could be given to the possibility of providing a greater security for the GSP system in the GATT framework.

I make this remark as the representative of a country which in the past decades has benefited to a very high degree from the opportunities of the international division of labour. The challenge of international

competition has been the basis of our economic growth and has given us effective guidance as to the allocation of our national resources.

Last week a headline in the Financial Times likened GATT to a dam against protectionism. As you may know, my country has not only experience of trade but also of dams. Let me assure you that no single person or country can stop the flood by himself. It needs a joint effort by all who are threatened by the tide of protectionism and bilateralism.