

CHAPTER XXII.—FOREIGN TRADE

CONSPECTUS

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The interpretation of the symbols used in the tables throughout the Year Book will be found on p. xvi of this volume.

The subject of foreign trade covers more than the treatment of exports and imports of commodities, important though this is. In its broader sense, foreign trade is made up of the total international interchange of goods, services, securities and other financial transactions, all of which are presented in their appropriate relationship in this Chapter and in Section 4 of Chapter XXIV. Part I contains specially prepared information on the Kennedy Round of trade negotiations and the impact of their implementation on Canada's external trade. Part II gives detailed statistics of that trade. Part III outlines the various ways in which the Federal Government promotes and encourages trade relationships, and contains a brief review of the Canadian tariff structure. Part IV contains a review of the extent of travel between Canada and other countries in 1966, with estimates of the amount of money expended for that purpose.

PART I.—CANADA'S INTERNATIONAL TRADE AFTER THE KENNEDY ROUND OF TRADE NEGOTIATIONS*

In a situation where every country has offered every other country some reciprocal concessions, it is difficult to say what shape and form the Canadian external trade picture is likely to assume after the tariff reductions agreed upon at the Kennedy Round of trade negotiations have been fully implemented. The problem is far more complex than simple arithmetic, adding a quantity here and subtracting a quantity there. Analyzing the precise implications for Canada's trade is all the more difficult when one considers that the concessions will not have been implemented in full until Jan. 1, 1972.

One of the principal objectives of the General Agreement on Tariffs and Trade (GATT), which was negotiated among 23 trading nations including Canada at Geneva in 1947 and put into operation in 1948, is the liberalization of international trade through

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