

"THE COMMON MARKET: INWARD OR OUTWARD?"

AN ADDRESS BY

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AT A LUNCHEON SPONSORED BY THE

CHAMBERS OF COMMERCE OF THE EEC MEMBER COUNTRIES

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FOLLOWING ARE EXCERPTS FROM VICE PRESIDENT MARJOLIN'S ADDRESS TODAY AT THE HOTEL AMERICANA, NEW YORK.

## I

I HEAR THE QUESTION SEVERAL TIMES A DAY: "IS THE COMMON MARKET INWARD OR OUTWARD-LOOKING?"

I ALSO HEAR---FROM SOME OF THE COMMON MARKET'S BEST FRIENDS IN THIS COUNTRY---ANOTHER QUESTION: "WE ARE ALL IN FAVOR OF THE COMMUNITY. BUT WHY IS IT BECOMING PROTECTIONIST?"

AS YOU MIGHT SUSPECT, I HAVE ANSWERS FOR THESE QUESTIONS. I PARTICULARLY WELCOME THE OPPORTUNITY THIS OCCASION GIVES TO PUT FORWARD MY ANSWERS, FOR THEY ARE DIRECTED NOT ONLY TO BUSINESSMEN CONCERNED WITH FUTURE EXPORT OPPORTUNITIES, BUT ALSO TO INFORMED AND CONCERNED CITIZENS OF THE UNITED STATES AND OTHER COUNTRIES WHO HAVE DONE SO MUCH IN THE PAST FEW YEARS TO ENCOURAGE AND ASSIST EUROPE IN ITS EFFORT TOWARD ECONOMIC AND POLITICAL UNITY.

MY BASIC PREMISES ARE, OF COURSE, THAT THE COMMON MARKET IS NEITHER INWARD-LOOKING NOR PROTECTIONIST. I BELIEVE WE IN THE COMMON MARKET HAVE TAKEN ENOUGH STEPS IN THE LAST FEW YEARS TOWARD REDUCTION OF TRADE BARRIERS SO THAT OUR CHARACTER AND INTENTIONS SHOULD BY NOW BE CLEAR. BUT SINCE THE QUESTIONS ARE ASKED, LET ME ANSWER THEM IN DETAIL AND WITH MORE STATISTICS THAN YOU PROBABLY CARE TO HEAR.

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THERE ARE TWO WAYS OF DECIDING WHETHER THE EEC IS "INWARD" OR "OUTWARD" LOOKING, LIBERAL OR PROTECTIONIST. THE FIRST IS TO ANALYZE THE ACTUAL TRADE BETWEEN THE COMMON MARKET AND THE REST OF THE WORLD. THE OTHER IS TO EXAMINE HOW THE COMMUNITY'S EXTERNAL TARIFF IS TAKING SHAPE, AND WHETHER IT CAN BE CONSIDERED A HIGH TARIFF COMPARED TO THOSE OF THE MAJOR INDUSTRIALIZED COUNTRIES.

THE COMMON MARKET IS THE WORLD'S BIGGEST IMPORTER. OUR IMPORTS FROM NON-MEMBER COUNTRIES TOTALED 24.6 BILLION DOLLARS LAST YEAR, COMPARED TO IMPORTS OF ABOUT 17 BILLION DOLLARS BY THE UNITED STATES. OUR PURCHASES OF GOODS FROM OUTSIDE THE COMMUNITY INCREASED BY ABOUT 40 PER CENT BETWEEN 1958 AND 1962, WHILE AMERICAN AND BRITISH IMPORTS INCREASED RESPECTIVELY BY 27 AND 20 PER CENT.

LAST YEAR OUR IMPORTS INCREASED BY ANOTHER 11 PER CENT, WHILE U.S. IMPORTS INCREASED BY ABOUT 5 PER CENT.

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WHAT ABOUT OUR EXPORTS? SINCE 1958 THEY HAVE GROWN BY ABOUT 37 PER CENT. SINCE OUR IMPORTS HAVE GROWN BY 52 PER CENT DURING THE SAME PERIOD, WE HAVE BEEN FACED WITH AN INCREASINGLY LARGER TRADE DEFICIT WITH THE

REST OF THE WORLD. THIS DEFICIT WAS VERY SMALL IN 1958---SOME 245 MILLION DOLLARS. LAST YEAR IT REACHED 3 BILLION DOLLARS --- A TWELVE-FOLD INCREASE IN FIVE YEARS.

TAKING INTO ACCOUNT OTHER FOREIGN RECEIPTS AND EXPENDITURES, THE COMMUNITY'S BALANCE ON CURRENT ACCOUNT DETERIORATED FROM A SURPLUS OF 3.5 BILLION DOLLARS IN 1959 TO A SMALL DEFICIT LAST YEAR. WE ANTICIPATE A DEFICIT OF SEVERAL HUNDRED MILLION DOLLARS THIS YEAR.

NATURALLY WE ARE CONCERNED ABOUT THIS EVOLUTION. HIGHLY-DEVELOPED COUNTRIES, SUCH AS THOSE IN THE COMMON MARKET, MUST EARN A SURPLUS ON CURRENT ACCOUNT IF THEY ARE TO FINANCE AN INCREASING AMOUNT OF AID TO DEVELOPING COUNTRIES AND TO EXPORT CAPITAL ABROAD ON A LONG-TERM BASIS. SEVERAL EEC MEMBER COUNTRIES MUST MAKE DIFFICULT DECISIONS THIS YEAR TO STOP THE DETERIORATION OF THEIR EXTERNAL FINANCIAL POSITION.

OF COURSE WE IN EUROPE HAVE BENEFITED, AND ARE STILL BENEFITING, FROM A SUBSTANTIAL INFLUX OF FOREIGN CAPITAL. BUT A LARGE PART OF THIS CAPITAL CONSISTS OF SHORT-TERM INVESTMENT OF A HIGHLY VOLATILE CHARACTER. THE DIRECTION OF SUCH INVESTMENT CAN CHANGE OVERNIGHT. IT IS NOT VERY COMFORTABLE TO SPEND MORE THAN YOUR INCOME AND TO BORROW SHORT-TERM TO FILL THE GAP.

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TODAY, MORE THAN EVER, THERE IS DISCUSSION OF EUROPEAN-AMERICAN TRADE. I WOULD LIKE TO SPEND A FEW MOMENTS IN ILLUMINATING THE FACTS OF THIS TRADE.

LAST YEAR OUR IMPORTS FROM THE UNITED STATES AMOUNTED TO ROUGHLY 5 BILLION DOLLARS, AN INCREASE OF 80 PER CENT OVER OUR IMPORTS IN 1958. LAST YEAR WE EXPORTED TO THE UNITED STATES SOME 2.6 BILLION DOLLARS IN GOODS, AN INCREASE OF 54 PER CENT OVER 1958.

GIVEN THESE FIGURES, NO ONE WILL BE SURPRISED THAT THE COMMON MARKET'S TRADE DEFICIT WITH THE UNITED STATES ROSE FROM 1.2 BILLION DOLLARS IN 1958 TO 2.5 BILLION DOLLARS LAST YEAR. WE BUY TWICE AS MUCH FROM THE UNITED STATES AS WE SELL HERE. AMERICAN EXPORTS TO BRITAIN ROSE FROM 1958 TO 1963 BY 34 PER CENT AND TO THE EFTA COUNTRIES AS A GROUP BY 41 PER CENT.

TO AVOID ANY MISUNDERSTANDING, I WOULD LIKE TO STATE THAT I DO NOT CONSIDER THOSE DEVELOPMENTS HAVE BEEN DAMAGING TO THE FINANCIAL BALANCE OF THE FREE WORLD. AT A DIFFICULT TIME, THE INCREASE IN THE AMERICAN TRADE SURPLUS HAS HELPED OUR GREAT PARTNER IN THE ATLANTIC ALLIANCE TO FACE ITS FORMIDABLE RESPONSIBILITIES IN THE DEFENSE OF THE FREE WORLD AND HAS COMPENSATED TO A CERTAIN EXTENT A LARGER OUTFLOW OF CAPITAL. BUT OBVIOUSLY, FOR REASONS MENTIONED ABOVE, WE COULD NOT LET THE EUROPEAN TRADE DEFICIT DEVELOP MUCH FURTHER AND WE WOULD HOPE THAT OUR AMERICAN FRIENDS WOULD FIND WAYS TO DEVELOP THEIR OWN IMPORTS MORE RAPIDLY, AT THE SAME TIME AS THEY TAKE MEASURES TO CHECK CAPITAL EXPORTS.

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BUT BACK TO THIS INWARD-OUTWARD QUESTION. I WILL TAKE JUST A MOMENT MORE TO POINT OUT THAT OUR IMPORTS HAVE NOT ONLY INCREASED FROM THE UNITED STATES, BUT FROM OTHER PLACES AS WELL. OUR IMPORTS FROM GREAT BRITAIN HAVE INCREASED 105 PER CENT IN FIVE YEARS, WHILE OUR EXPORTS THERE DURING THE SAME PERIOD HAVE INCREASED BY LESS THAN 50 PER CENT. DURING THE PAST FIVE YEARS OUR IMPORTS FROM LATIN AMERICA HAVE INCREASED BY 35 PER CENT WHILE OUR EXPORTS THERE HAVE INCREASED BY ONLY 10 PER CENT. DURING THE SAME PERIOD, OUR IMPORTS FROM DEVELOPING COUNTRIES IN GENERAL HAVE INCREASED BY 19 PER CENT WHILE OUR EXPORTS HAVE REMAINED STATIONARY.

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WHAT ARE THE CAUSES FOR THIS? FIRST OF ALL, OF COURSE, I MUST POINT TO THE BOOM WE IN THE COMMON MARKET HAVE ENJOYED FOR SEVERAL YEARS. OUR PROSPERITY AND BUYING POWER HAVE INCREASED MEASURABLY.

THE ECONOMIC UNIFICATION OF EUROPE HAS, I THINK, MADE AN IMPORTANT CONTRIBUTION TO THIS PROSPERITY AND INCREASE IN IMPORTS. BUT, IN ADDITION, OUR COMMERCIAL AND TARIFF POLICY HAS BEEN LIBERAL. QUANTITATIVE RESTRICTIONS ON INDUSTRIAL GOODS HAVE BEEN VIRTUALLY ABOLISHED IN OUR TRADE WITH COUNTRIES AT A COMPARABLE LEVEL OF DEVELOPMENT.

OUR ORIGINAL COMMON EXTERNAL TARIFF REPRESENTED, ON THE AVERAGE, A MUCH LOWER LEVEL OF PROTECTION THAN THE PRE-EXISTING NATIONAL TARIFFS. ADJUSTMENTS RESULTING FROM EEC COMPENSATION TO OUR GATT PARTNERS AND FROM THE 'DILLON ROUND' HAVE FURTHER LOWERED OUR EXTERNAL TARIFF SO THAT IT IS NOW, ON THE AVERAGE, CONSIDERABLY LOWER THAN THE BRITISH TARIFF AND LOWER THAN THE AMERICAN TARIFF.

FURTHERMORE, IN 1960 WE IN THE EEC PROVISIONALLY AND UNILATERALLY LOWERED BY 20 PER CENT OUR TARIFFS ON INDUSTRIAL PRODUCTS, EXPECTING THAT THE 'DILLON ROUND' TARIFF NEGOTIATION WOULD MAKE IT POSSIBLE TO CONFIRM THIS REDUCTION. ALTHOUGH THE 'DILLON ROUND' DID NOT ACHIEVE ALL THE REDUCTIONS HOPED FOR, WE HAVE KEPT SUSPENSION OF THESE TARIFFS IN FORCE IN EXPECTATION OF THE RESULTS OF THE 'KENNEDY ROUND' NEGOTIATION, SCHEDULED TO BEGIN THIS MAY.

THESE, THEN, ARE MY ANSWERS TO THE QUESTIONS OF WHETHER WE IN THE COMMON MARKET ARE INWARD AND PROTECTIONIST. WE ARE NOT AND WE DO NOT INTEND TO BECOME SO.

## II

NOW, TURNING TO THE IMMEDIATE FUTURE, LET ME DISCUSS FOR A MOMENT THE PREPARATIONS NOW TAKING PLACE FOR THE 'KENNEDY ROUND.'

I AM GOING TO WASHINGTON THURSDAY TO JOIN MY COLLEAGUES FROM THE EEC COMMISSION IN DISCUSSIONS WITH THE U.S. ADMINISTRATION CONCERNING PREPARATIONS FOR THE 'KENNEDY ROUND.'

I MUST CAUTION AGAINST DRAWING ANY CONCLUSION FROM THE FIRST PART OF THIS SPEECH AS TO THE LIKELY COURSE OF THE 'KENNEDY ROUND.'

IT IS INEVITABLE THAT, FROM TIME TO TIME, BALANCE OF PAYMENTS PROBLEMS WILL EMERGE IN ONE PART OR OTHER OF THE FREE WORLD. THAT SHOULD NOT DETER US FROM WORKING RELENTLESSLY TOWARDS A GRADUAL REDUCTION OF THE BARRIERS TO TRADE THAT STILL EXIST -- TARIFF BARRIERS AND OTHERS.

WE IN THE EEC LOOK UPON THE 'KENNEDY ROUND' --- AND ANY SIMILAR EFFORT TOWARD TRADE LIBERALIZATION -- NOT AS A MEANS TO GIVE ONE COUNTRY OR TRADING BLOC AN ADVANTAGE OVER ITS COMPETITORS. WE LOOK UPON IT AS AN OPPORTUNITY TO BRING ABOUT A BETTER DIVISION OF LABOR AMONG ALL NATIONS CONCERNED... A MORE RAPID INCREASE IN PRODUCTIVITY... A FASTER RISE IN THE STANDARD OF LIVING, IN BOTH DEVELOPED AND DEVELOPING COUNTRIES... AND AS AN OPPORTUNITY TO GIVE FREER PLAY TO THE GREAT FORCES OF COMPETITION.. THE MOST POWERFUL FACTORS IN MATERIAL HUMAN PROGRESS.

WE ARE FULLY COMMITTED TO MAKING THE 'KENNEDY ROUND' A SUCCESS. FROM THE START, THE COMMON MARKET HAS SUPPORTED THE PRINCIPLE OF MAJOR CUTS IN CUSTOMS DUTIES AND THE REMOVAL OF AS MANY NON-TARIFF BARRIERS AS POSSIBLE.

IN FULL AGREEMENT WITH OUR AMERICAN, BRITISH AND OTHER FRIENDS, WE HAVE MAINTAINED THAT THE NEGOTIATIONS SHOULD AIM AT A COMPLETE RECIPROCITY IN THE CONCESSIONS ACCEPTED BY ALL OF US. OF COURSE, IT IS NOT ALWAYS EASY IN PRACTICE TO WORK OUT THIS PRINCIPLE OF RECIPROCITY AND IT IS NATURAL THAT FROM TIME TO TIME, IN THE COURSE OF THE DISCUSSIONS, DIFFERENCES OF OPINION SHOULD ARISE AMONG THE CLOSEST PARTNERS. THEY SHOULD NOT BE EXAGGERATED AND DRAMATIZED. I HAVE NO DOUBT THAT WITHIN THE NEXT YEAR OR SO, WE SHALL GET TO A FULL UNDERSTANDING.

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ONE OF THE DIFFICULTIES NOW RECEIVING ATTENTION SPRINGS FROM THE VERY DIFFERENT STRUCTURES OF THE AMERICAN, BRITISH AND COMMON MARKET TARIFFS. THIS IS THE SO-CALLED 'DISPARITIES' PROBLEM.

THE INDUSTRIAL TARIFF OF THE EEC CONSISTS OF LOW AND MODERATELY HIGH DUTIES, WITH ONLY 23 TARIFF POSITIONS ABOVE 25 PER CENT -- AND WITH ONLY SIX TARIFF POSITIONS ABOVE 30 PER CENT.

IF WE ANALYZE THE AMERICAN TARIFF -- WHICH HAS ABOUT TWICE AS MANY POSITIONS AS THE COMMON MARKET TARIFF -- WE DISCOVER THAT IT INCLUDES, ALONG WITH A SUBSTANTIAL NUMBER OF ZERO AND LOW DUTIES, A GREATER PROPORTION OF HIGH DUTIES. THE U.S. TARIFF HAS 524 POSITIONS BETWEEN 25 AND 30 PER CENT, 386 BETWEEN 30 AND 35 PER CENT, AND AS MANY AS 427 ABOVE 35 PER CENT. SOME GO ABOVE 45 AND EVEN 50 PER CENT.

THE BRITISH TARIFF PRESENTS A FAIRLY HIGH NUMBER OF DUTIES OF 20, 25, 30 AND 33 PER CENT.

THUS ARISES THE PROBLEM, WHICH WAS ACKNOWLEDGED LAST MAY IN GENEVA BY ALL GATT PARTICIPANTS.

IT IS OBVIOUS THAT AN ACROSS-THE-BOARD CUT OF 50 PER CENT, OR OF ANY PERCENTAGE, OF ALL DUTIES WOULD NOT BRING ABOUT THE FULL RECIPROCITY WE ALL SEEK. IF 50 PER CENT CUTS WERE MADE, THE COMMON MARKET TARIFF WOULD THEN CONSIST ESSENTIALLY OF DUTIES BELOW 10 PER CENT AND A COUPLE HUNDRED BETWEEN 10 AND 15 PER CENT, WHILE THE U.S. TARIFF WOULD STILL INCLUDE MANY POSITIONS ABOVE 15 PER CENT AND A SUBSTANTIAL NUMBER ABOVE 20 AND EVEN 25 PER CENT.

THIS BEING THE PROBLEM, HOW CAN WE DEAL WITH IT? AN OBVIOUS WAY OUT WOULD BE TO CUT HIGH DUTIES BY MORE THAN 50 PER CENT. ALL DUTIES WOULD THEN BE CUT BY AT LEAST 50 PER CENT, SOME MORE THAN 50 PER CENT. BUT THIS IS EXCLUDED BY STIPULATIONS OF THE U.S. TRADE EXPANSION ACT.

THE ALTERNATIVE SOLUTION IS TO MAKE LESSER REDUCTIONS IN DUTIES WHICH ARE LOWER -- THAT IS, WHEN THE EXISTENCE OF A SIGNIFICANT DISPARITY, IN TERMS OF TRADE, IS RECOGNIZED. IT IS ALONG THESE LINES THAT WE ARE LOOKING FOR AN ANSWER.

THE COMMON MARKET HAS PUT FORTH A PROPOSAL IN THIS REGARD WHICH WE THINK IS FAIR AND EQUITABLE. IT WOULD RETAIN ONLY SOME OF THE DISPARITIES WHICH A COMPARISON OF U.S., U.K. AND EEC TARIFFS BRINGS INTO EVIDENCE.

OF COURSE, THE NUMBER OF DISPARITIES WHICH WOULD HAVE TO BE CORRECTED MAY STILL APPEAR TO SOME AS TOO HIGH, THOUGH THEY ARE FOR LESS NUMEROUS THAN HAS BEEN SOMETIME MENTIONED. THE CAUSE OF THIS SITUATION DOES NOT LIE IN THE PROPOSED RULES, WHICH ARE LIBERAL, BUT IN THE WIDELY DIVERGING STRUCTURES OF THE TARIFFS INVOLVED.

IN THE PAST FEW DAYS, THE UNITED STATES HAS MADE SOME NEW PROPOSALS. WE WILL STUDY THEM WITH CARE.

I HAVE MENTIONED THE DISPARITIES QUESTION ONLY TO ILLUSTRATE THE COMPLEXITY AND DIFFICULTY OF THE NEGOTIATION WE WILL UNDERTAKE. I HAVE ALSO MENTIONED IT TO SHOW THAT SUCH COMPLEXITIES AND DIFFICULTIES CAN BE WORKED OUT AMONG FRIENDS DEVOTED TO SIMILAR OBJECTIVES.

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ANOTHER GREAT PROBLEM OF THE 'KENNEDY ROUND', OF COURSE, REMAINS THE PROBLEM OF AGRICULTURE. ALL FREE WORLD NATIONS ARE PROTECTIVE, IN VARYING DEGREE, OF THEIR FARMERS.

THE COMMON MARKET HAS PROPOSED A NEW APPROACH:

FIRST, CONSIDERING IN THE 'KENNEDY ROUND' THE TOTAL LEVEL OF AGRICULTURAL PROTECTION AMONG ALL GATT MEMBERS --- NOT JUST TARIFFS AND CONVENTIONAL BARRIERS TO TRADE AND

SECOND, WORKING TOWARD WORLD WIDE COMMODITY AGREEMENTS AS A MEANS OF RATIONALIZING THE MARKETS OF A CERTAIN NUMBER OF IMPORTANT FOODSTUFFS.

I WILL NOT GO FURTHER INTO THESE PROPOSALS, AS THEY WOULD BE BETTER DISCUSSED BY MY COLLEAGUE, MR. MANSHOLT. I WILL ONLY SAY THAT THIS IS WHAT WE OFFER AS A MEANS OF SOLVING THE PROBLEM.

NOW, IN CONCLUSION, LET ME SAY THIS:

WE, IN THE COMMON MARKET FEEL WE ARE INVOLVED IN THE GREATEST AND BOLDEST ENTERPRISE OF MODERN TIMES. WE ARE WORKING TOWARD THE FUSION -- THE PEACEFUL FUSION -- OF SIX FULLY-DEVELOPED NATIONAL ECONOMIES, COMPARABLE IN POPULATION AND PRODUCTION TO THE UNITED STATES.

IN CARRYING OUT SUCH AN ENTERPRISE, WE UNAVOIDABLY CREATE CHANGES IN TRADITIONAL RELATIONSHIPS BETWEEN EUROPE AND THE REST OF THE WORLD. IT IS ONE THING TO DEAL WITH SIX SMALL OR MEDIUM-SIZED COUNTRIES; QUITE ANOTHER TO DEAL WITH A UNIT OF THE COMMON MARKET'S MAGNITUDE.

WE IN THE COMMUNITY ARE AWARE OF THE DIFFICULTIES WHICH OUR UNIFICATION CREATES FOR OTHER COUNTRIES. AND WE ARE AWARE OF THE RESPONSIBILITIES IT CREATES FOR US.

WE ASK, IN THIS DIFFICULT TIME -- WE ASK PARTICULARLY OUR AMERICAN FRIENDS -- NOT TO LET THE DETAILS OBSCURE THE ESSENTIAL FACTS.

WITH AMERICAN ENCOURAGEMENT AND HELP, THE EEC IS NO LONGER A DREAM, BUT AN INDESTRUCTIBLE REALITY. IT HAS A MOMENTUM OF ITS OWN. THE CUSTOMS UNION IS ALREADY DEVELOPING INTO ECONOMIC UNION. THE ECONOMIC UNION WILL IN TURN DEVELOP TOWARD POLITICAL UNION.

THE FIGURES I HAVE QUOTED SHOW CLEARLY THAT, DURING THE FIRST SIX YEARS OF ITS EXISTENCE, THE COMMON MARKET HAS BEEN A FACTOR OF PROGRESS, NOT ONLY FOR THE SIX COUNTRIES DIRECTLY INVOLVED, BUT FOR THE WHOLE OF THE FREE WORLD. WE WOULD ALL BE WORSE OFF IF IT HAD NOT BEEN CREATED.

THE REASONS WHICH PROMPTED THE UNITED STATES, 20 YEARS AGO, TO GIVE FULL SUPPORT TO EUROPEAN UNIFICATION HAVE LOST NONE OF THEIR VALUE. THE MOST IMPORTANT AMONG THESE REASONS IS THE REALIZATION THAT THE PROSPERITY, EVEN THE SURVIVAL, OF THE FREE WORLD DEMANDS A CLOSE AND FULL PARTNERSHIP BETWEEN A STRONG EUROPE AND A STRONG UNITED STATES.

WE ALREADY SEE EVIDENCE OF PARTNERSHIP. THE UNITED STATES MADE A MAJOR CONTRIBUTION TO THE REBUILDING AND UNIFYING OF WESTERN EUROPE. MORE RECENTLY, ON A MORE MODEST SCALE, WE IN EUROPE HAVE NOT HESITATED IN ACCUMULATING LARGE DOLLAR BALANCES TO GIVE THE UNITED STATES AMPLE TIME TO TAKE CORRECTIVE MEASURES. AND I HAVE NO DOUBT THAT THE UNITED STATES WOULD RECIPROCATE WERE WE IN A SIMILAR SITUATION.

THE PARTNERSHIP IS DEVELOPING AND IT WILL GO ON DEVELOPING IF WE DO NOT LESSEN OUR RESOLVE AND OUR EFFORTS UNTIL IT IS FULLY ACHIEVED.