

In their approach to problems of economic policy, my Ministers accord high priority to the objective of stimulating and achieving a faster rate of economic growth. Competitive private enterprise will be supported and encouraged. Any undue development of monopolistic trends within industry or commerce will be closely watched. A review of price control will continue with the objective of further relaxation where this would not react adversely on living costs.

The Tariff and Development Board, established in terms of legislation passed last year, will direct its attention to the promotion of industry and will maintain a continuing survey of tariff and import licensing problems.

The discovery in Taranaki of natural gas, on present indications in very substantial quantities, is an event of major importance to the nation. When developed, this asset is likely to bring about a profound change in the pattern of fuel and power resources. You will accordingly be asked to consider a measure to establish a Ministry of Fuel and Power and a Fuel and Power Council to ensure the coordinated development of these resources, as well as legislation on the laying of pipelines and other matters related to the most economic use of natural gas.

Another Bill will deal with the problem of securing continuity of policy in electrical planning and development, and a greater degree of uniformity in the terms and conditions under which electricity is distributed.

High priority and much energy is being given to expanding export trade. The visits of my Minister of Overseas Trade to Europe and to Asia have enabled a closer assessment of the problems and prospects.

A Trade Promotion Council has been set up, consisting of men of standing and experience in the field of overseas trade. An import replacement scheme with bonus licences will be introduced where imported raw materials are incorporated in export products. Trade surveys and missions, and participation in trade fairs, are being undertaken to a greater extent than ever before. My Ministers are pleased to see widespread interest in and practical support for the export drive which is now gaining momentum.

With competition so keen in the world's food markets, New Zealand must meet the demands and the standards of buyers. Ways are being examined of providing better control of meat export slaughter and packing houses, and also of improving the law governing the killing of stock for local consumption. Increased funds have been provided for research into new farm products and the maintenance of the quality of primary produce.

Good progress has been made in implementing my Government's land-settlement policy. Two-thirds of the farms developed and offered during the past year were taken up by civilians, mainly young men with farming experience.

Legislation will be introduced to authorise farm forestry loans, to the value of £750,000 over a five-year-period, in support of my Government's objective that an extra million acres of trees should be planted by the end of the century.

Last year the tourist industry earned over £4 million in overseas exchange. Further steps will be taken this year to increase these earnings.

My Ministers will give close consideration to the recommendations of the Select Committee on the fishing industry with the aim of assisting the industry to make full use of the natural resources in the waters adjacent to New Zealand.

The recommendations of the Committee of Inquiry into the sale of apples and pears on the local market are being examined with a view to the introduction of legislation for your consideration.