CONSULTATIONS WITH THE REPUBLIC OF KOREA
Report on the Committee's Meeting of 27 and 30 June 1989

1. The Committee commenced consultations with the Republic of Korea on 27 June 1989, in accordance with its terms of reference, pursuant to Article XVIII:12(b) of the General Agreement and the Declaration of the CONTRACTING PARTIES on Trade Measures Taken for Balance-of-Payments Purposes (BISD 26S/205). The consultation was held under the Chairmanship of Mr. J.-F. Boittin (France). The International Monetary Fund was invited to participate in the consultation in accordance with Article XV of the General Agreement.

2. The Committee had the following documentation before it:

- BOP/289 Basic document supplied by the Republic of Korea
- BOP/289/Add.1 Lists of items to be liberalized
- BOP/W/125 Background paper by the Secretariat
- BOP/W/125/Corr.1 Corrigendum (English only)
- IMF: Recent Economic Developments, dated 3 May 1988 and Supplementary Background Material, dated 24 May 1989

3. The Committee heard statements by the representative of Korea and the representative of the International Monetary Fund.

4. The Committee had an exchange of views on the balance-of-payments situation and prospects of Korea and the alternative measures taken to restore equilibrium as well as on the status of Korea's remaining restrictions. In the light of the particular situation and in order to allow further time for consideration of these matters, the Committee agreed to resume its consultation with Korea no later than the week of 23 October 1989.