Committee on Balance-of-Payments Restrictions

REPORT OF THE COMMITTEE ON BALANCE-OF-PAYMENTS RESTRICTIONS

1975 Consultations with Argentina, Egypt, India, Indonesia, Korea, Pakistan and Sri Lanka

1. The Committee on Balance-of-Payments Restrictions met on 18 and 20 November 1975, under the simplified procedures for consultation on balance-of-payments restrictions with developing countries (L/3772/Rev.1), which call for the Committee to determine, on the basis of written statements, whether a full consultation is desirable in the case of each country and, in those cases where it decides that a consultation is not desirable to make appropriate recommendations to the Council.

2. The Committee had before it the written statements by Argentina (BOP/153 and Add.1), Egypt (BOP/158), India (BOP/157 and Add.1), Indonesia (BOP/160 and Add.1), Korea (BOP/152), Pakistan (BOP/154) and Sri Lanka (BOP/155 and Add.1), submitted under paragraph 3(b) of the simplified procedure. The Committee also had before it the following papers provided by the International Monetary Fund: Argentina, a background paper dated 3 October 1975; Egypt, Recent Economic Developments, dated 17 July 1975 and the text of a decision of the Executive Board of the IMF taken on 12 September 1975 (Spec(75)37); India, a background paper dated 10 October 1975; Indonesia, a background paper dated 3 October 1975; Korea, Recent Economic Developments, dated 30 April 1975, and the text of a decision of the Executive Board of the IMF taken on 20 June 1975 (Spec(75)36); Pakistan, a background paper dated 3 October 1975; and Sri Lanka, a background paper dated 8 October 1975.

3. On the basis of the written statements submitted, and having taken into account the information supplied by the IMF, the Committee came to the following conclusions:

**Argentina:** The Committee postponed the decision until December 1975.
The Committee decided that a full consultation was not desirable in 1975.

A full consultation would be held under the applicable procedures. The Committee requested the secretariat to make the appropriate arrangements.

4. The Committee therefore recommends to the Council of Representatives that Egypt, India, Indonesia, Pakistan and Sri Lanka be deemed to have consulted with the CONTRACTING PARTIES and to have fulfilled their obligations under Article XVIII:12(b).