ARRANGEMENT REGARDING INTERNATIONAL TRADE IN TEXTILES

Article 3 Notification

Agreement between Austria and Korea

The Textiles Surveillance Body has received from AUSTRIA a notification of an agreement concluded with Korea under Article 3 of the Arrangement.

The TSB has examined the relevant documentation and has found that this agreement is in conformity with the provisions of the Article under which it is notified, as well as with the other provisions of the Arrangement. The TSB is circulating this notification to participating countries for their information.
Sir,

I have the honour to refer to the negotiations which took place between representatives of Austria and of the Republic of Korea on 3 and 4 June 1976 in Vienna. As a result of these negotiations the following agreement concerning exports of socks of synthetic fibres, BTN ex 60.03 A from the Republic of Korea to Austria under Article 3 of the Arrangement Regarding International Trade in Textiles has been reached:

1. Direct and/or indirect exports of socks of synthetic fibres from the Republic of Korea to Austria will be limited to a quantity of 6,000,000 pairs during the period 1 June 1976 to 31 July 1977.

2. For purposes of this agreement the expression "socks of synthetic fibres" includes socks in which such fibres represent 50 or more per cent by weight of the product.

3. Upon presentation of export recommendations issued by the Korean authorities on the basis of irrevocable letters of credit for direct and/or indirect exports to Austria of socks of synthetic fibres of Korean origin, the competent Austrian authorities will licence the corresponding imports within a period of three weeks.

4. Austria and the Republic of Korea shall have full regard to the provisions relating to carry over and carry forward as set down in paragraph 5 of Annex B of the Arrangement Regarding International Trade in Textiles.

5. Austria will, so far as possible, inform the Republic of Korea when imports into Austria of the products that have been debited to the agreed limit are subsequently re-exported from Austria. The Republic of Korea may then credit the quantities involved to the limit set down in paragraph 1 above.

6. Consultations regarding the conduct of exports of the aforementioned socks from the Republic of Korea to Austria will be held if so desired by either party.

I should be grateful if you would kindly confirm that this letter sets out correctly the understanding reached between the representatives of the two countries.

Accept, Sir, the assurances of my highest consideration.

(signed) Dr. Gerhard Waas m.p.
Deputy-Director

H.E. Mr. Pyo-Wook Han
Ambassador of the Republic of Korea
Vienna.
Sir,

I have the honour to acknowledge the receipt of your Note No. 27.638/12-11/7/76 dated 30 June 1976, pursuant to the negotiations held on 3 and 4 June 1976 in Vienna, concerning exports of socks of synthetic fibres from the Republic of Korea to Austria.

I have a great pleasure in informing you that the foregoing Note sets out correctly the understanding reached between the representatives of the two countries.

Accept, Sir, the assurances of my highest consideration.

(signed) Pyo-Wook Han
Ambassador

Dr. Gerhard Waas m.p.
Deputy-Director
Federal Ministry for Trade, Commerce and Industry
Vienna.