ROMANIA ACCEDES TO GATT

Romania is about to become the eightieth contracting party to the General Agreement. Its accession will take effect on 14 November 1971, thirty days after its signature of the protocol of accession.

The terms of this protocol were negotiated in a working party whose report was approved by the GATT Council.

Since Romania has no customs tariff, the Contracting Parties have agreed that the main concession to be included in Romania's schedule should be an expression of its firm intention to increase its imports from contracting parties at a rate not slower than the rate of growth of total imports laid down in Romania's five-year plans.

On becoming a contracting party to the General Agreement in conformity with Article XXXIII, Romania will enjoy the benefit of all tariff concessions negotiated prior to its accession.

Under the terms of the protocol of accession, contracting parties which still maintain prohibitions or discriminatory quantitative restrictions agree not to increase the discriminatory element in these restrictions, undertake to remove them progressively, and accept as their objective their elimination before the end of 1974. Should this agreed objective not be achieved and should, for exceptional reasons, a limited number of restrictions still be in force on 1 January 1975, the Working Party provided for to review the development of trade will examine such restrictions with a view to their elimination.

The development of reciprocal trade and the measures taken under the terms of the protocol of accession will be considered periodically by a Working Party set up specially for this purpose.