GENERAL AGREEMENT ON TARIFFS AND TRADE
Eighth Session of the Contracting Parties

Balance-of-Payments Consultations held under Article XII
and Article XIV

In accordance with certain specific provisions of the General Agreement on Tariffs and Trade, the Contracting Parties have held at their present Session consultations with a number of governments on particular aspects of the import restrictions which they apply for the purpose of safeguarding their balance-of-payment and monetary reserves. Participating in these consultations were Australia, Ceylon, Chile, Finland, Pakistan, Sweden, Southern Rhodesia and the United Kingdom.

The provision of consultations with individual governments is one of the special features of the General Agreement, and the purpose of consultations on import restrictions is to afford an opportunity for the exchange of views on the problems facing the countries imposing restrictions and the difficulties which were created for exporting countries by the restrictions. The Contracting Parties discussed both the financial basis and the policy and administration of the restrictions in question. The consultations were concluded after a full and frank discussion in which the governments concerned readily provided the information required by the Contracting Parties and opinions were freely exchanged. The representatives of the governments whose restrictions were the subject of the consultations indicated that they had taken full note of the views expressed by other contracting parties and that these views, as well as certain specific requests, would be conveyed to their respective governments for consideration.

As provided for in the General Agreement the Contracting Parties consulted fully with the International Monetary Fund and representatives of the Fund participated in the consultations conducted by the Contracting Parties. In each of their consultations, the Contracting Parties had before them and made extensive use of background material prepared in the Fund in connection with its consultations under Article XIV of the Fund Agreement. They also took into account the results of the Fund's consultations with the countries concerned.

END