Balance of Payments Restrictions: Preliminary Discussion

The Contracting Parties have commenced their consideration of the agenda items dealing with balance of payments restrictions and related matters.

The delegates who took part in the discussion, which will be completed today, addressed themselves to reviewing in general terms the progress which has been made in reducing quantitative restrictions - and the discriminatory application of such restrictions - since 1947, in relation to the international payments situation. The delegates were also concerned during this preliminary discussion in giving a background and guidance for the working party which will be set up to carry out the review required under Article XII:4(b) and to prepare the Report, the purpose of which is described in the Guidance.

A press release which will provide a resumé of the preliminary discussion will be issued later.