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

Undertaking by Greece to reduce certain increased Customs Duty Coefficients

(Note for press correspondents: this item is entirely separate from the item concerning "Greek Special Import Duty").

The Greek Government applies differing "coefficients" to the specific duties in its customs tariff, for the conversion into paper drachmae of the metallic drachmae rates in which the duties are expressed. When the Greek Government conducted tariff negotiations at Annecy and Torquay, it agreed to bind against increase the coefficients applied before 1939 for the conversion of metallic drachmae rates into paper drachmae on items included in Schedule XXV, the Greek Schedule of tariff concessions. A Decision taken by the Greek Cabinet on 10 July 1952 increased these coefficients on a number of products to levels in excess of those specified in the Greek Schedule.

This matter was brought before the Contracting Parties by the United Kingdom Government, which - as well as other contracting parties interested - maintained that the Greek Decision constituted an infringement of Article II(1). The United Kingdom Delegation, as well as the delegations of other contracting parties affected, stated, however, that they recognized that the Greek Government was encountering serious economic difficulties. The Greek Government agreed that this emergency measure taken in July to meet acute financial difficulties was not consistent with its GATT obligations, and the Greek Delegation, when this matter was considered by the Panel on Complaints, undertook to re-establish before 1 July 1953 the levels of coefficients specified in the Greek Schedule to the GATT. The United Kingdom Delegation, and the other interested delegations, accepted this solution of the problem. The Contracting Parties have taken note of the undertaking as set out above, given on behalf of the Greek Government, and have asked the Greek Government to report on the measures taken to implement the undertaking.