26 June 1959

GATT Consultations on Import Restrictions

The second stage in the 1959 GATT programme of consultations on import restrictions opens at Geneva on 29 June. During this stage the CONTRACTING PARTIES will consult with Denmark, Finland, Austria and Ghana on the import restrictions which these countries apply on balance-of-payments grounds.

Under the GATT such consultations are held regularly and the purpose is to provide an opportunity to discuss whether there is a continued need for a country to maintain the restrictions and to explore measures which could be taken by the country to create conditions in which such restrictions could be reduced or eliminated. These consultations are conducted by a committee of thirteen Member countries. The International Monetary Fund will supply certain documentation and its representatives will participate in the consultations.

The third stage of the 1959 programme of consultations will be held at Tokyo from 12 to 24 October, when consultations will be held with the Federation of Malaya, Sweden, Norway, Australia, Japan, Italy and the Federation of Rhodesia and Nyasaland.

The first stage was held during the GATT fourteenth session in May 1959: there were consultations with the Union of South Africa, New Zealand, France and the United Kingdom (see press release GATT/453), and a full and frank exchange of views took place on various aspect of the restrictions, including problems faced by countries concerned and the prospects for their future balance-of-payments position. The consulting countries took note of various representations made to them by other countries. Reference was also made to the recent return to external convertibility of currencies, and the general view of the CONTRACTING PARTIES is that with the bulk of world trade now being conducted on a convertible currency basis, there is a unique opportunity for the achievement of a world-wide system of non-discriminatory trade on a multilateral basis which the contracting parties sought when they created the GATT.

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