The CONTRACTING PARTIES

CONSIDERING that the Government of Yugoslavia is desirous of undertaking as soon as possible the obligations arising from the General Agreement on Tariffs and Trade and to benefit from its advantages and with this view to seek its accession to that Agreement under the provisions of Article XXXIII;

DESIRING on their part to establish closer relations with the Government of Yugoslavia and to facilitate the establishment of mutually advantageous commercial relations between contracting parties and Yugoslavia on a reciprocal and mutually advantageous basis;

NOTING, however, that the Government of Yugoslavia has stated that it is not now in a position to assume the obligations of the General Agreement in their entirety;

DECIDE on the agreement with Yugoslavia of the following questions:

1. The Government of Yugoslavia agrees to develop its trade with contracting parties according to the principle of reciprocity and of mutual benefit and to contribute in this manner to the attainment of the objectives of the General Agreement. It is ready to examine each year in consultation with contracting parties any progress made in this field as well as the possibility of the future accession of Yugoslavia to the General Agreement.

Furthermore, the Government of Yugoslavia:

(a) will examine with goodwill any requests which would be put to it by a contracting party with regard to the application of the obligations outlined in the paragraph above and will be agreeable to enter into consultation in this regard;

(b) will request the advice of the CONTRACTING PARTIES when such consultations will not have been completed satisfactorily;

(c) will take part in any discussion which the CONTRACTING PARTIES may desire to undertake when any contracting party requests the CONTRACTING PARTIES to give an opinion, whenever the bilateral consultations undertaken at the request of this contracting party would not have been completed satisfactorily.
2. The contracting parties agree to develop their trade with Yugoslavia according to the principle of reciprocity and of mutual benefit and to contribute in this manner to the attainment of the objectives of the General Agreement. The contracting parties will be ready to examine with Yugoslavia each year any progress reached in this field as well as the possibility of the future accession of this country to the General Agreement.

Furthermore, the contracting parties:

(a) will examine with goodwill any request which would have been put to them by the Government of Yugoslavia with regard to the application of the obligations arising from the paragraph above and they will be agreeable to enter into consultation in this regard;

(b) will request the advice of the CONTRACTING PARTIES when such consultations will not have been completed satisfactorily;

(c) will take part in any discussion which the CONTRACTING PARTIES would undertake upon the request of Yugoslavia to them for an opinion, whenever the bilateral consultations undertaken upon the request of Yugoslavia would not have been completed satisfactorily.

3. Yugoslavia will take part in the work of the CONTRACTING PARTIES but will not have the right to vote on their Decisions.

4. This Decision will enter into force when it will have been approved by Yugoslavia and by the contracting parties unanimously. Yugoslavia or any contracting party will be able to disclaim their obligations arising from this Decision upon six months' notice.