ADJUSTMENT OF SPECIFIC DUTIES IN SCHEDULE XXIV - FINLAND

Draft Decision

The following draft decision is circulated in order to facilitate the consideration of the request by Finland for the concurrence of the CONTRACTING PARTIES with the adjustment of specific duties under Article II:6(a) (document L/2908).

Considering that the Government of Finland, consistently with the Articles of Agreement of the International Monetary Fund, on 12 October 1967 changed the par value of the Finnish markka from Fmk 3.20 to Fmk 4.19997 per United States dollar, which change resulted in an increase of 31.25 per cent in the number of markkas equivalent to one United States dollar; and

Considering that the Government of Finland has presented a request to the CONTRACTING PARTIES under Article II:6(a) for the adjustment by not more than 31 per cent of the specific duties contained in its Schedule XXIV, annexed to the General Agreement;

The CONTRACTING PARTIES, acting pursuant to the provisions of Article II:6(a) of the General Agreement,

1. Decide that the Government of Finland may give effect to such adjustment of each specific duty contained in Schedule XXIV as will take account of such devaluation of the Finnish markka. However, if, on or before 20 December 1967, a contracting party shall have declared, together with reasons therefor, that the adjustment of any particular duty would impair the value of a concession provided for in Schedule XXIV, the Government of Finland shall defer such adjustment pending consultation with the contracting party concerned. If, after such consultation, the claim concerning impairment is maintained, the question shall be decided by the CONTRACTING PARTIES or by the Council.

1 The par value of Fmk 3.20 per United States dollar was established on 1 January 1963 when a new monetary unit was introduced and replaced the old markka at the rate of 1 new markka for 100 old markkas. The introduction of the new monetary unit represented no effective change in the par value of the Finnish currency.
2. Decide further that, within three months after any particular adjustment made pursuant to this Decision has been put into effect any contracting party may lodge a claim with the Finnish Government that such adjustment has impaired the value of any concession and that, in such case, the Government of Finland and the government claiming impairment shall enter into consultation. If, after such consultation, the claim concerning impairment is maintained, the question shall be decided by the CONTRACTING PARTIES or by the Council.