Committee on Subsidies and
Countervailing Measures

NOTIFICATION OF SUBSIDIES PURSUANT TO ARTICLE 7:3 OF THE
AGREEMENT ON SUBSIDIES AND COUNTERVAILING MEASURES
(THE SUBSIDIES CODE)

Communication from the Delegation of the United States
to the Delegation of Spain

At the April 29 meeting of the Subsidies Code Committee, the U.S. representative noted that, with the exceptions of the United States, Canada, Finland and the Republic of Korea, Code Signatories had not notified their subsidized export credit programs, as required by the provisions of Article XVI:1 of the General Agreement. It is clear from the first paragraph of item (k) of the Code's Illustrative List that export credits extended at subsidized rates are subsidies within the purview of Article XVI:1's notification requirement.

Pursuant to Article 7:3 of the Code, the United States requests that Spain promptly notify its export credit programs, including those maintained by the Banco Exterior de Espana, as subsidies operated to increase Spanish exports.