Prior international obligations shall not prevent the initiation of discussions concerning the reduction or elimination of a margin of preference. When a Member party to a preferential agreement has received from a third party a request for the reduction or elimination of preferences it is granting, it shall, at the same time it is negotiating with the requesting party, consult with the other party or parties to the preferential agreement to ascertain the basis of mutual advantages on which the request may be acceded to.

Agreement determining adequate compensation may be made between the Member granting and the party or parties receiving the preference, or, if no satisfactory settlement can be reached between them on a triangular basis.

All prior obligations which have not been modified by agreements concluded as above shall remain unchanged, provided that the preferential agreement embodying them may be terminated in accordance with its terms.