

23 February 1955

DRAFT DECLARATION

ADJUSTMENT OF SPECIFIC DUTIES IN SCHEDULE XXIV - (FINLAND)

CONSIDERING that the Government of Finland, with the concurrence of the International Monetary Fund, on 5 July 1949 and on 19 September 1949, devalued the Finnish Markka by respectively 17.6 and 44.4 per cent, making a total devaluation of 69.85 per cent,

CONSIDERING that the first of these devaluations occurred after the commencement of negotiations for Finland's accession and after the conclusion of most of these negotiations, the remainder being completed shortly after; and that the second took place after the completion of these negotiations but before the date of the Annecy Protocol, which is the "date of the Agreement" so far as Finland is concerned,

CONSIDERING that the Finnish Government has presented a request to the CONTRACTING PARTIES for the adjustment of specific duties, negotiated at Annecy, as listed in the Annex to this Declaration, and

CONSIDERING that, in the circumstances described above it may be reasonably assumed that the negotiations for the specific duties included in Schedule XXIV (Annecy) were based on the Finnish Markka at the value existing before 5 July 1949, and that in those circumstances the Government of Finland might have, but did not, stipulate by a reservation in Schedule XXIV that the specific duties in the Schedule should be adjusted to take account of the devaluations prior to the date of the Annecy Protocol.

The CONTRACTING PARTIES,

AGREE that although the request of the Finnish Government does not fall within the terms of paragraph 6(a) of Article II, it should be treated as if the terms of that paragraph applied,

AGREE that in order to comply with the procedures of paragraph 6(a) of Article II, the Government of Finland may give effect to the proposed adjustments provided that, within 15 days after the date of this Declaration no contracting party shall have claimed that any proposed adjustment would impair the value of a concession provided for in Schedule XXIV. If, after consultation between any party claiming impairment and Finland such claim is maintained, the question shall be decided by the CONTRACTING PARTIES as if the provisions of Article II:6(a) were applicable.