

RESTRICTED

4 March 1955

4. Further, as from 1 January 1958 or the earliest practicable date thereafter, contracting parties shall cease granting either directly or indirectly any form of subsidy on the export of any product other than a primary product which subsidy results in the sale of such product for export at a price lower than the comparable price charged for the like product to buyers in a domestic market. Until 31 December 1957 no contracting party shall extend the scope of any such subsidization beyond that existing on 1 January 1955 by the introduction of new, or the extension of existing, subsidies.

NOTE

The intention of paragraph 4 is that the CONTRACTING PARTIES should seek before the end of 1957 to reach agreement to abolish all remaining subsidies as from 1 January 1958; or failing such agreement, to extend the application of the standstill until the earliest date thereafter by which they can expect to reach such agreement.