

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

Spec(83)40

13 October 1983

Committee on Balance-of-Payments Restrictions

DRAFT

REPORT ON THE 1983 CONSULTATIONS WITH EGYPT, THE REPUBLIC OF KOREA, AND SRI LANKA

1. The Committee on Balance-of-Payments Restrictions met on 11 October 1983 to consult with Egypt, the Republic of Korea and Sri Lanka in accordance with the simplified procedures for regular consultations on balance-of-payments restrictions with developing countries approved by the Council on 19 December 1972 (BISD 20S/47) and the Declaration on Trade Measures Taken for Balance-of-Payments Purposes adopted by the CONTRACTING PARTIES on 28 November 1979 (BISD 26S/205).

2. The Committee had the following documents before it:

Egypt:

Statement submitted by Egypt (BOP/232)

Secretariat Background Paper (BOP/W/71)

IMF Recent Economic Developments, dated 3 June 1983

Republic of Korea:

Statement submitted by Korea (BOP/234)

Secretariat Background Paper (BOP/W/70)

IMF Recent Economic Developments, dated 23 June 1983

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Sri Lanka:

Statement submitted by Sri Lanka (BOP/235)

Secretariat Background Paper (BOP/W/72)

IMF Recent Economic Developments, dated 11 August 1983

3. On the basis of the above documents and taking into account paragraph 8 of the Declaration on Trade Measures Taken for Balance-of-Payments Purposes the Committee took the following decisions:

(a) Egypt and Sri Lanka

The Committee concluded that full consultations were not necessary and decided to recommend to the Council that Egypt and Sri Lanka be deemed to have fulfilled their obligations under Article XVIII:12(b) for 1983.

(b) Republic of Korea

The Committee noted that four years had elapsed since the last full consultations with the Republic of Korea, that a number of changes in its import system had been instituted since then and that further changes were anticipated. The Committee also noted that the Republic of Korea's balance-of-payments situation had improved in recent years. For these reasons the Committee decided that full consultations should be held with the Republic of Korea, the exact date to be decided in accordance with the usual consultative procedures.