

WORLD TRADE ORGANIZATION

RESTRICTED

WT/BOP/R/9

BOP/R/233

24 November 1995

(95-3768)

Committee on Balance-of-Payments Restrictions

REPORT ON THE SIMPLIFIED CONSULTATION WITH THE PHILIPPINES

1. The WTO and GATT 1947 Committees on Balance-of-Payments Restrictions met jointly on 23 November 1995, under the Chairmanship of Mr. P. Witt (Germany), to conduct a consultation with the Philippines under the simplified procedures for regular consultations with developing countries (BISD 20S/47) and the Understanding on the Balance-of Payments Provisions of GATT 1994.

2. The Committees had the following documents before them:

WT/BOP/7 Basic document supplied by the Philippines,

WT/BOP/W/10 Background paper by the Secretariat,
BOP/W/164

IMF Recent Economic Developments, Philippines, dated September 18, 1995.

3. On the basis of the above-mentioned documents, the Committees reached the following conclusions:

The Committees welcomed the liberalization of existing restrictions on new motor vehicles and parts and the undertaking by the Philippines to disinvoke Article XVIII:B, subject to the implementation of the Uruguay Round Agreement on Agriculture by mid-1996, the liberalization of remaining restrictions on energy products by the end of 1997, and the Philippines' agreement to report measures taken to the Committee in August 1996 and December 1997 respectively. The Committees therefore recommended to the General Council and the GATT 1947 CONTRACTING PARTIES, that the Philippines be deemed to have fulfilled their obligations under Article XVIII:B for 1995. They agreed that, if the Philippines fulfilled the time-frames envisaged, there would be no need for a further full consultation.