

THIRD COMMITTEE: COMMERCIAL POLICY

DRAFT CHARTER

VENEZUELA: PROPOSED AMENDMENT

Article 17

Insert a new paragraph following paragraph 2, as follows:

"Any Member using the measures referred to in Articles 18 and 35 in order to protect the establishment, development or reconstruction of certain industries or certain branches of agriculture may, when fulfilling the obligations assumed under those Articles, readjust its tariffs on the products of the industry or branch of agriculture referred to above, although such products have already been the subject of negotiations. The increase of rates for the purpose of readjustment may in no case exceed the total duties eliminated in respect of products on which concessions have been granted through agreements."

Article 21, paragraph 2 (a) (i)

In line one delete the word "imminent".

Paragraph 4 (a)

Delete.

Paragraph 4 (b)

Amend the last sentence as follows:

"As from 1 March 1952, the Organization shall review all restrictions existing on that day and still applied under this Article at the time of the review."

Paragraph 4 (c)

Amend the sentence beginning "To the extent to which such approval has been given..." to read:

"To the degree to which such approval has been given, the action of the Member applying the restrictions shall not be open to challenge under sub-paragraph (d) of this paragraph on the ground that such action is inconsistent with the provisions of paragraph 2 of this Article."

Article 26

Add a new paragraph after paragraph 4, as follows:

"The provisions of Article 26, paragraph 1, shall not be construed
/as applying

as applying to such subsidies as a Member may, in order to maintain employment in the production of raw materials and foodstuffs, grant in respect of one or several products, the cost of production of which has increased owing to the maintenance of a rate of exchange intended to maintain the external purchasing power of the Member country. This exception shall be allowable only on condition that the subsidy granted does not result in the sale of the subsidized product on foreign markets at prices less than those of the like product produced in other exporting countries."

Article 27, Paragraph 1 (a)

Replace the words "that the system has also resulted" by the words "that the system may also result."
