

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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MINUTES OF MEETING

Held in the Centre William Rappard on 24 July 1978

Corrigendum

Page 12

Item 12. OECD - Steel Committee

- (a) The third sentence beginning on the sixth line should read:

He noted that the declared intention of those setting up the Committee was to develop inter-participation regarding emerging problems in the steel sector and to provide a continuing forum for bringing into consultation interested parties.

- (b) In the last sentence of the statement of the representative of India there should be added after the words "what the implications of this action would be" the words:

"particularly vis-à-vis operation of GATT".

- (c) The annex to document MTN/INF/33 is annexed hereto.

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ANNEX

Steel Committee

The delegations note that setting up of a Steel Committee under the auspices of the OECD should help to develop common perspectives regarding emerging problems or concerns in the steel sector and establish, where appropriate, multilateral objectives or guidelines for government policies. The Committee would provide a continuing forum for bringing into consultation interested parties. The setting up of it would contribute to a new international climate of understanding, under which current problems could be more easily solved.

The Committee's objectives would be:

- Ensure that trade in steel will remain as unrestricted and free of distortion as possible. Restrictive actions should be avoided and where necessary strictly limited in scope and time and in conformity with GATT Rules.
- Encourage reduction of barriers to trade.
- Enable governments to act promptly to cope with crisis situations in close consultation with interested trading partners and in conformity with agreed principles.
- Facilitate needed structural adaptations that will diminish pressures for trade actions and promote rational allocation of productive resources with the aim of achieving fully competitive enterprises.
- Ensure that measures affecting the steel industry are consistent to the extent possible, with general economic policies and take into account implications for related industries, including steel-consuming industries.
- Avoid encouraging economically unjustified investments while recognizing legitimate development needs.
- Facilitate multilateral co-operation consistent with the need to maintain competition, to anticipate and to the extent possible prevent problems.