

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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IMPORT RESTRICTIONS OF ICELAND

Notification by the Government of Iceland

The Government of Iceland has submitted the following notification for the information of contracting parties.

As of 12 November 1968 the Central Bank of Iceland has announced a new par value of IKr 88 per US\$1; this represents a devaluation of 35.2 per cent in relation to the previous exchange rate.

This measure has been taken in view of the extremely unfavourable development of fish production and export prices over which Iceland has little or no control. In 1968 it is estimated that commodity exports will be 45 per cent lower than in 1966.

With the devaluation the temporary 20 per cent levy on merchandise imports and foreign travel effective as of 3 September 1968 and notified to contracting parties in document L/3068, no longer remains valid. Furthermore, all budgetary subsidies to the fishing industry are abolished. No changes will be made with respect to the list of imports which are admitted free of quantitative restrictions and which in 1967 represented 89 per cent of commodity imports.

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