

# GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

L/3476

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Limited Distribution

## 1971 CONSULTATIONS ON BALANCE-OF-PAYMENTS RESTRICTIONS

### Note by the Secretariat

1. Under the provisions of Articles XII:4(b) and XVIII:12(b) contracting parties applying import restrictions for balance-of-payments reasons are required to consult with the CONTRACTING PARTIES annually or once every two years on the nature of their balance-of-payments difficulties, alternative corrective measures that may be available and the possible effect of the restrictions on the economies of other contracting parties. The procedures for such consultations, as amended, are set forth in document L/3388.
2. Among the contracting parties and associated governments that have invoked the provisions of Article XII or XVIII:B and apply import restrictions for balance-of-payments reasons, the following are expected to enter into such consultations with the CONTRACTING PARTIES in the course of 1971: Brazil, Burma, Ceylon, Chile, Finland, Ghana, Iceland, India, Israel, the Republic of Korea, New Zealand, Pakistan, Spain, Tunisia and Turkey. (The consultations with Ghana and New Zealand are those due to be held in 1970 but postponed for practical reasons.) In the case of Israel the Council has asked that an examination be made also of the Israeli temporary import surcharge introduced in August 1970 (cf. C/M/64).
3. In fixing exact dates for these consultations, account will have to be taken of the dates of the previous consultations with the respective governments as well as the consultation programme of the International Monetary Fund. The secretariat is at present ascertaining the views of the parties concerned and expects to circulate a time-table for the consultations early in the new year. As a first approximation, it is envisaged that these 1971 consultations might be carried out at three sessions of the Committee on Balance-of-Payments Restrictions, to be held in February-March, in May-June, and in October-November. Subject to the considerations stated above, the consultations might be timed as follows:

#### February-March

Ghana  
Iceland  
Israel  
Korea  
New Zealand

#### May-June

Brazil  
Ceylon  
Finland  
Spain  
Turkey

#### October-November

Burma  
Chile  
India  
Pakistan  
Tunisia