

# GENERAL AGREEMENT ON TARIFFS AND TRADE

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Committee on Balance-of-Payments Restrictions

REPORT ON THE 1986 CONSULTATIONS WITH  
INDIA, REPUBLIC OF KOREA, NIGERIA AND YUGOSLAVIA

1. The Committee on Balance-of-Payments Restrictions met on 15 October 1986 to conduct consultations with India, the Republic of Korea, Nigeria and Yugoslavia in accordance with the simplified procedures for regular consultations on balance-of-payments restrictions with developing countries approved by the Council on 19 December 1972 (BISD 20S/47) and the Declaration on Trade Measures Taken for Balance-of-Payments Purposes adopted by the CONTRACTING PARTIES on 28 November 1979 (BISD 26S/205).

2. The Committee had the following documents before it:

India

Statement by India	BOP/265
Secretariat background paper	BOP/W/101
IMF: <u>Recent Economic Developments</u> , dated 11 March 1986, and Supplementary Information, dated 10 March 1986	

Republic of Korea

Statement by Korea	BOP/267
Secretariat background paper	BOP/W/103 and Corr.1
Notification of quantitative restrictions	NTM/W/6/Rev.3/Add.1
Import liberalization plan of Korea	NTM/W/16/Add.4
IMF: <u>Recent Economic Developments</u> , dated 2 September 1986	

Nigeria

Secretariat background paper	BOP/W/102
IMF: <u>Recent Economic Developments</u> , dated 27 June 1986	

Yugoslavia

Statement by Yugoslavia	BOP/266
Secretariat background paper	BOP/W/100
Notification concerning import régime as of 1 January 1986	L/6049
Reply to questionnaire on import licensing	L/5640/Add.20/Rev.1
IMF: <u>Recent Economic Developments</u> , dated 24 February 1986	

3. On the basis of the above documents and taking into account Paragraph 8 of the Declaration on Trade Measures Taken for Balance-of-Payments Purposes, the Committee took the following decisions:

India

4. The Committee decided to recommend to the Council that a full consultation with India would be desirable, bearing in mind in particular the time elapsed since the last full consultation (1978). The Committee noted that a number of changes had taken place in India's trade policies, principally in the direction of further liberalization, but that elements of the trade régime and of developments in the balance of payments would require further clarification.

Republic of Korea

5. The Committee decided to recommend to the Council that a full consultation with Korea would be desirable, particularly in view of the major positive changes which had taken place in Korea's trade and current account balances since the last consultation, as well as the continuing liberalization of trade policies.

Nigeria

6. The Committee heard with appreciation a statement by Nigeria on its balance-of-payments situation, trade and adjustment policies (to be circulated as BOP/268). In the absence of full documentation, however, the Committee was not in a position to take a decision on the desirability of full consultations and decided to revert to the question at its next meeting.

Yugoslavia

7. The Committee concluded that full consultations were not desirable and decided to recommend to the Council that Yugoslavia be deemed to have fulfilled its obligations under Article XVIII, paragraph 12(b) for 1986.