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EL SALVADOR SIGNS PROTOCOL OF ACCESSION TO GATT

El Salvador's Protocol of Accession to GATT was signed 13 December at GATT Headquarters in Geneva by the country's Vice Minister for the Economy Sr. Mario Ernesto Acosta Oertel.

Accession will take effect 30 days after ratification by El Salvador's legislative body.

The terms of the Protocol were negotiated in a working party whose report was approved during the Forty-Sixth Session of the Contracting Parties held 12-13 December 1990. Following regular procedures, the Protocol was put to a vote and the necessary two-thirds majority of GATT member states for its approval - 67 affirmative votes - was attained shortly after the closure of the Session.

In the Working Party, El Salvador said that it remained committed to an economic reform programme which included the progressive reduction of tariff rates, elimination of import prohibitions, elimination of the protective effect of internal taxes and derogation of discriminatory tax exemptions.

El Salvador had pledged to bind its tariff schedule upon accession at a maximum rate of 50 per cent ad valorem, and to reduce further this ceiling rate to 40 per cent ad valorem on 31 December 1993. It would also modify trade rules to conform with GATT provisions. El Salvador intended to adhere to the Tokyo Round Agreements on Customs Valuation, on Import Licensing Procedures and on Anti-Dumping Practices.

On becoming a contracting party to the General Agreement, El Salvador will be able to participate fully in all GATT's work. It will benefit from all tariff concessions negotiated by GATT contracting parties since the inception of the General Agreement in 1948 and will enjoy other benefits of GATT membership, including the possibility of recourse to the dispute settlement procedures. El Salvador already participates in the Uruguay Round multilateral trade negotiations.