

**GENERAL AGREEMENT ON
TARIFFS AND TRADE**

RESTRICTED

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Limited Distribution

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PERU

Disinvoation of Article XVIII:B

The following communication, dated 28 January 1991, has been received from the delegation of Peru, with the request that it be distributed to all contracting parties.

I have pleasure in writing in order to reiterate the contents of my note GATT/025 of 12 October 1990, to the effect that the Government of Peru has carried out major reforms of its trade policy which are aimed at free trade.

These measures, which began to be introduced from September 1990, are the following:

- a single foreign exchange rate, governed by market forces has been established;
- the import duties in the entire Customs Tariff have been substantially reduced, while the tariff system has been reorganized, harmonized and simplified;
- import prohibitions and every kind of non-tariff barrier affecting imports have been eliminated;
- the tariff surcharge affecting a large number of tariff headings was substantially reduced and subsequently eliminated;
- the prior import licensing system is no longer applied.

Consequently, those measures previously justified under the provisions of Article XVIII:B of the General Agreement concerning import restrictions for balance-of-payments reasons are no longer applied by Peru. This has been established by a number of legal instruments, of which I sent you the texts with my above-mentioned note.

Thus, insofar as Peru today applies no import restriction for balance-of-payments reasons, I therefore request that my country be removed from the list of countries subject to periodic consultations with the Balance-of-Payments Committee.

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It should be pointed out that, as a developing country that still has balance-of-payments problems - largely linked with the serious problem of its external debt - Peru reserves the right to resort once again to the relevant provisions of the General Agreement should it consider it necessary to do so.