

GENERAL AGREEMENT ON

RESTRICTED

TARIFFS AND TRADE

C/RM/G/28/Corr.1
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Limited Distribution

COUNCIL

TRADE POLICY REVIEW MECHANISM

THE ARAB REPUBLIC OF EGYPT

Corrigendum

The following corrections should be made to the initial full report by Egypt (C/RM/G/28).

Executive Summary

Page 1, third paragraph, first sentence should read: "In 1961 Egypt pursued inward-looking trade policies ..."

III TRADE POLICY FRAMEWORK

Page 5, paragraph 12, second line: replace the word "reduced" with "changed".

C. MULTILATERAL, REGIONAL, BILATERAL OR PREFERENTIAL TRADING AGREEMENTS, THEIR SCOPE, DURATION AND GOALS

Page 7, paragraph 20, sixth line, "Article VII" should read "Article VIII".

Paragraph 21, delete the last sentence.

(i) Tariffs

Page 10, paragraph 33, fourth line, replace the word "twenty-seven" with "thirty-seven".

(v) Import Prohibitions and Licensing

Page 11, paragraph 41, seventh and tenth lines, "items" should be replaced with "tariff lines".

Paragraph 42, sixth line, "emigrants" should be changed to "workers".

Page 12, paragraph 43, sixth and seventh lines should read "... tariff lines in May 1991 ...".

(vi) Standards and Other Technical Requirements

Page 12, paragraph 46, second line, "fifty-one" should be changed to "sixty-four".

I. WIDER ECONOMIC AND DEVELOPMENT NEEDS, POLICIES AND OBJECTIVES

Page 18, paragraph 68, thirteenth line should read "... household and services sectors ...".

Paragraph 70, ninth line should read "... exports, Suez Canal dues ...".

Page 19, paragraph 72, sixth line should read "... handling of interest due to ...".

(i) Overview

Page 19, paragraph 73, third line, a comma should be inserted between "1986/87" and "down".

Page 20, paragraph 73, last line, "US\$5.8 billion" should read "US\$4.8 billion".

(ii) Exports

Page 20, paragraph 75, the last sentence should be deleted.

(iii) Imports

Page 21, paragraph 77, fourth line, "53 per cent" should be changed to "33 per cent".

Paragraph 78, first line, "As regards the consumption of imports," should be deleted.

Paragraph 79, last line, "American" should read "America" and the word "negligible" should be changed to "limited".

B. TRENDS IN EXPORT AND IMPORT UNIT VALUES

Page 21, paragraph 80, sixth line, the word "administrative" should be changed to "administered".

C. IMPORTANT TRENDS IN THE BALANCE OF PAYMENTS, RESERVES, DEBT, EXCHANGE RATES, INTEREST RATES AND OTHER SUCH ISSUES

Page 22, paragraph 81, end of the first line, the date should be May 1991.

Ninth line, "possibly" should read "possible".

Paragraph 82 should read: "Egypt has a substantial and chronic deficit in its merchandise trade, the deficit emerged in the 1980s as windfall revenue from petroleum, workers' remittances, tourism and Suez Canal tolls boosted imports. Since 1981/82, however, the trade balance deficit has worsened steadily, expanding from a deficit of US\$4.7 billion in 1989/90 to a deficit of US\$8.3 billion in 1990/91. In 1991 this deficit narrowed down to US\$7.5 billion. This large deficit reflects the sluggish growth of exports and the growth of imports at a faster rate than those of exports. The overall balance of payments improved from a deficit of US\$931 million in 1983/84 to a surplus of US2.2 billion during the fiscal year of 1990/91."

Paragraph 83, last line should read "... declined up to 1991."