GENERAL AGREEMENT

ON TARIFFS AND TRADE

ASSESSMENT ON PAPUA NEW GUINEA OF ADDITIONAL CONTRIBUTIONS TO THE 1994 AND 1995 BUDGETS AND ADVANCE TO THE WORKING CAPITAL FUND

Note by the Director-General

1.   Upon the accession to the GATT of Papua New Guinea on 16 December 1994 (document L/7610), it is proposed that a contribution to the 1994 budget amounting to Sw F 37,160 and to the 1995 budget amounting to Sw F 52,200 be assessed on this Government. This assessment is based on an annual contribution of 0.04 per cent for the 1994 budget and 0.05 per cent for the 1995 budget, taking into account the foreign trade figures of Papua New Guinea for the years 1990-1992 and 1991-1993 respectively.

2.   The Government of Papua New Guinea has applied the General Agreement on a de facto basis since 16 September 1975 and, therefore, on its accession, acquired the rights and obligations of the General Agreement from that date. However, no retroactive assessment will be made on Papua New Guinea, in accordance with the proposals contained on document L/2051, adopted by the CONTRACTING PARTIES on 5 March 1964.

3.   In conformity with the Rules governing the use of the Working Capital Fund, a government acceding to the General Agreement shall make an advance to the Working Capital Fund in accordance with the scale of contributions applicable to the budget of the year of its accession. The minimum advance to the Working Capital Fund amounts to 0.5 per cent of the principal of the Fund for countries whose share of the total trade of the contracting parties and associated governments is 0.5 per cent or less. Such advances shall be carried to the credit of the contracting parties which have made them.

4.   On the basis of the level of the Working Capital Fund of Sw F 6,192,149 on 16 December 1994, it is proposed to assess an amount of Sw F 30,961 on the Government of Papua New Guinea as an advance to the Fund.

POINTS FOR DECISION: Paragraph 1
                        Paragraph 4