

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

BOP/R/67

11 July 1973

Limited Distribution

Committee on Balance-of-Payments Restrictions

REPORT OF THE COMMITTEE ON BALANCE-OF-PAYMENTS RESTRICTIONS

1973 Consultations with Egypt, Greece and Yugoslavia

1. The Committee on Balance-of-Payments Restrictions met on 21 June 1973, under the simplified procedures for consultations on balance-of-payments restrictions with developing countries (L/3772/Rev.1), which call for the Committee to determine, on the basis of written statements, whether a full consultation is desirable in the case of each country and, in those cases where it decides that a consultation is not desirable, to make appropriate recommendations to the Council. The Committee had before it the written statements by Egypt (BOP/130), Greece (BOP/133) and Yugoslavia (BOP/131), submitted under paragraph 3(b) of the simplified procedures. The Committee also had before it the following papers provided by the International Monetary Fund: Egypt, a background paper dated 7 May 1973 and the text of a decision of the Executive Board of the IMF taken on 13 June 1973; Greece, background papers dated 12 January 1972 and 4 February 1972, as well as the text of a decision of the Executive Board of the IMF taken on 9 February 1972; Yugoslavia, background papers dated 8 March and 28 March 1973, and the text of a decision of the Executive Board of the IMF taken on 6 April 1973.

2. On the basis of the written statements submitted, and having taken into account the information supplied by the IMF, the Committee came to the following conclusions:

Egypt: the Committee decided that a full consultation was not desirable in 1973.

Greece and Yugoslavia: full consultations would be held under the applicable procedures. The Committee requested the secretariat to make the appropriate arrangements.

3. The Committee therefore recommends to the Council of Representatives that Egypt be deemed to have consulted with the CONTRACTING PARTIES and to have fulfilled its obligations under Article XVIII:12(b) for 1973.