

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

L/2402

18 March 1965

Limited Distribution

CHILE - IMPORT SURCHARGES

Further Extension of Decision of 27 May 1959

Decision of 15 March 1965¹

Considering that the CONTRACTING PARTIES by Decision of 27 May 1959 waived, subject to specified conditions, the provisions of paragraph 1 of Article II of the General Agreement to the extent necessary to allow the Government of Chile to maintain, as an emergency measure designed to overcome the existing threat to its monetary reserves and to ensure the success of its stabilization programme, certain surcharges additional to the import duties specified in Schedule VI annexed to the General Agreement;

Considering that the Chilean Government has indicated that surcharges will be abolished upon the entry into force of the new customs tariff;

Considering that for various reasons, the Chilean Government has not yet been able to secure Congressional approval for the new tariff; and that it is not at this stage possible to forecast when such approval will be secured;

Having consulted fully with the International Monetary Fund in accordance with Article XV:2 of the General Agreement and considering that the Fund has confirmed that the general level of the various restrictive and import surcharge measures currently applied by Chile does not go beyond the extent necessary at the present time to achieve a reasonable rate of increase in its monetary reserves,

The CONTRACTING PARTIES, acting pursuant to the provisions of paragraph 5 of Article XXV of the General Agreement and in accordance with the procedure adopted by them on 1 November 1956,

Decide that the Government of Chile is authorized to continue to maintain until the entry into force of the new customs tariff or until 31 December 1966, whichever is the earlier, surcharges specified in the Decision of 27 May 1959, subject to the terms and conditions of that Decision.

¹This Decision was adopted by 43 votes in favour, and none against.