

**GENERAL AGREEMENT ON
TARIFFS AND TRADE**

RESTRICTED

L/5449/Add.17
17 August 1983

Limited Distribution

Original: English

SUBSIDIES

Notifications Pursuant to Article XVI:1

KOREA

The Permanent Mission of Korea has submitted an additional notification concerning subsidies pursuant to Article XVI:1. The information updates the latest notification contained in L/5102/Add.17 of 28 June 1982.

Page 1

1. Export Financing Programme

I(b)(1) Insert the following sentence after the first paragraph:

As of 28 June 1982 the Bank of Korea reduced commercial interest rate from 14 per cent to 10 per cent and the interest rate for export credit from 11 per cent to 10 per cent. Virtually, since last June, all bank lending rates have been lowered to a uniform rate of 10 per cent per annum without any special consideration for prime borrowers or preferential sectors such as exporters or small and medium sized firms. However the export credit system itself is still being maintained, and the current interest rate could be adjusted if extraordinary economic conditions lead the Korean Government to reconsider its position.

Page 2

I (c) Add to list :

Year	Loans
1982	W 2,278 billion

Page 3

2. Agricultural Price Stabilization Programme

I (c) Add to list :

Year	Red pepper	Garlic	Onion
1982	14,364	5,762	5,379

Page 4

II Add to list :

Commodity	Year	Production	Consumption	Imports	Exports
Red pepper	1982	131	131	-	-
Garlic	1982	186	187	1	-
Onion	1982	439	438.4	-	0.6

Page 5

3. Foodgrain Procurement Programme

I (c) Add to list :

Year	Rice	Barley	Wheat
1982	767.6	198.0	17.1

Page 6

II Add to list :

Commodity	Year	Production	Consumption	Imports	Exports
Rice	1982	5,063	5,457	269	-
Barley	1982	747	872	-	-
Wheat	1982	66	1,950	1,940	-

Page 7

4. Sericultural Promotion Programme

II Add to list :

Commodity	Year	Production	Consumption	Imports	Exports
Fresh cocoon	1982	12,980	15,543	810	205
Raw silk	1982	2,487	2,972	555	699

Page 8

5. Livestock Price Support Programme

I (c) Add to list :

Year	Beef	Pork	Chicken
1982	-	-	-

Page 9

II. Effect of subsidy

- Replace (Unit : metric tons) with (Unit : 1,000 metric tons)

- Add to list :

Commodity	Year	Production	Consumption	Imports	Exports
Beef	1982	61.0	106.0	45.0	-
Pork	1982	237.5	237.5	-	-
Chicken	1982	99.0	99.0	-	-