

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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Special Distribution

Working Party 6 on Schedules

GREEK SCHEDULE XXV - ADJUSTMENT OF SPECIFIC DUTIES

Note by the Secretariat

I

The following Draft Decision on the adjustment of Greek specific duties is submitted for examination by the Working Party:

CONSIDERING that the Government of Greece, in agreement with the International Monetary Fund, on 9 April 1953 devalued the drachma by 50 per cent;

CONSIDERING that the Government of Greece has, pursuant to paragraph 2 of the Note to Schedule XXV in Annex B to the Annex Protocol of Terms of Accession, increased the additional coefficient provided for therein to 300, which was the maximum adjustment provided for by such Note as a result of the above devaluation;

CONSIDERING that, in order to give effect more fully to the principles of paragraph 6(a) of Article II, the Government of Greece is desirous of being in a position to adjust further the duty payable in paper drachmae, in the case of any product for which a specific duty is specified in Schedule XXV, by increasing such specific duty by an amount which will not result in a duty payable in paper drachmae more than 100 per cent in excess of the duty so payable pursuant to such schedule immediately preceding the devaluation;

THE CONTRACTING PARTIES, citing their authority under Articles II and XXV:

1. CONCUR that the increases in specific duties and charges included in Schedule XXV specified in the list annexed to this Decision do not impair the value of the concessions provided for in those Schedules;

2. DECIDE that the Government of Greece may give effect to such increases, and to such additional increase in any specific duty or charge specified in Schedule XXV as will not result in a duty payable in paper drachmae in respect of any product more than 100 per cent in excess of the duty so payable, pursuant to such Schedule, immediately preceding the devaluation;

PROVIDED that any additional increase which is proposed hereunder shall be notified to the CONTRACTING PARTIES for their concurrence and that, within thirty days after such notification, no contracting party has claimed that such increase would impair the value of the concession [on such product] provided for in the

appropriate Schedule. If any such claim is maintained the question whether a proposed increase would impair the value of a concession shall be decided by the CONTRACTING PARTIES as though they were acting pursuant to paragraph 6(a) of Article II.

II

The following amendment to the Note at the end of Schedule XXV - Greece is submitted for the examination of the Working Party:

1. The specific duties included in this Schedule are in terms of metallic drachmae. Such duties shall be paid in paper drachmae and shall not exceed the sum of:

(a) the product of multiplication of:

(i) the metallic drachma rate specified in the column immediately to the right of that describing the item,

(ii) the corresponding enumerated coefficient of currency conversion, and

(iii) an additional coefficient which shall not exceed 300, and

(b) the existing 75 per cent surtax calculated on total basic duty determined under (a) above.

2. If the rate of exchange of the drachma, as recognized by the International Monetary Fund /on 9 April 1953/ is subsequently reduced by more than 20 per cent, consistently with the Articles of Agreement of the International Monetary Fund, the additional coefficient or the metallic drachma rates referred to above, may be adjusted to reflect that reduction, subject to the conditions laid down in the proviso of Article II:6(a).