

## REPORT (2001) OF THE COMMITTEE ON BALANCE-OF-PAYMENTS RESTRICTIONS

1. This report has been prepared in pursuance of the Procedures for an Annual Overview of WTO Activities and for Reporting under WTO (WT/L/105).
2. The Committee resumed consultations with Bangladesh, suspended on 5 May 2000, on 15 December 2000. The Chairman recalled that the purpose of the continued consultations was to consider a plan by Bangladesh to phase-out the measures notified under Article XVIII:B. Members commended the efforts made by Bangladesh in submitting the phase-out plan which they considered a step forward. The representative of Bangladesh confirmed that the lists of products included in Annexes II and III of WT/BOP/N/54 covered the totality of products in respect of which Bangladesh currently maintains balance-of-payments measures. The Committee approved the phase out plan presented by Bangladesh in Annex III of WT/BOP/N/54 and Corrigendum 1 in the period starting from 1 January 2002 and ending 1 January 2005, when all items in the respective HS categories would be liberalized. The Committee agreed to come back to discuss Annex II for which Bangladesh will seek other justification under WTO provisions. On this understanding, it was agreed to resume in June 2001.<sup>1</sup>
3. In May, Tunisia submitted a notification with respect to the completion of the final stage of its phase out program.<sup>2</sup>
4. In accordance with the General Council decision of 9 February (WT/GC/M/63), the new Chairman of the Committee on Balance-of-Payments Restrictions, Ambassador Hernando José Gómez of Colombia, assumed his duties on 1 April 2001.<sup>3</sup>
5. The Committee resumed consultations with Bangladesh, suspended on 15 December 2000, on 24 July 2001. The meeting was chaired by the incoming Chairman, Ambassador Hernando Gómez (Colombia). The Chairman recalled that the purpose of the resumed consultation was to discuss the items listed in Annex II of WT/BOP/N/54 for which Bangladesh would seek other justification. Members welcomed the detailed report by the representative of Bangladesh, but expressed some disappointment that the matter had not yet been settled. The representative of Bangladesh explained that the statements made to the Committee in December had been preliminary and the internal discussions had not yet been completed; however, the study of the options available to Bangladesh would be completed soon. Given the existence, currently, of a caretaker Government and elections expected in early October, the representative explained that he would come back to the Committee in November with a definitive plan. Members expressed support for this request and the Committee agreed to resume in November at which time Bangladesh would communicate the option it had chosen. On this basis, the Committee agreed to suspend.<sup>4</sup>

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<sup>1</sup> WT/BOP/R/57, 23 January 2001.

<sup>2</sup> WT/BOP/N/58, 22 May 2001.

<sup>3</sup> WT/BOP/INF/8, 30 March 2001.

<sup>4</sup> WT/BOP/R/58, 13 September 2001.