

EXTENSION OF THE TRANSITION PERIOD FOR THE ELIMINATION OF TRADE-RELATED INVESTMENT MEASURES NOTIFIED UNDER ARTICLE 5.1 OF THE AGREEMENT ON TRADE-RELATED INVESTMENT MEASURES

PHILIPPINES

Decision of 31 July 2001

The Council for Trade in Goods

Having regard to Article 5.3 of the Agreement on Trade-Related Investment Measures (TRIMs Agreement);

Considering that the Council for Trade in Goods may extend the transition period for the elimination of TRIMs notified under Article 5.1 of the TRIMs Agreement for a developing country Member which demonstrates particular difficulties in implementing the provisions of that Agreement;

Taking note of the request from the Philippines for an extension of the transition period for five years for certain TRIMs notified under Article 5.1 of the TRIMs Agreement (G/L/325);

Considering that the Philippines hereby commits itself to eliminate these remaining TRIMs;

Decides as follows:

1. The transition period under the TRIMs Agreement is extended for the Philippines until 31 December 2001 for the TRIMs for which an extension of the transition period has been requested.
2. The Philippines may request an additional extension for a period of no more than two years from 1 January 2002. Any such request for an extension shall state the particular difficulties, internal or external, the Philippines continues to encounter in implementing the provisions of the TRIMs Agreement, and shall be communicated to the Council for Trade in Goods no later than 31 August 2001, and be accompanied by:
 - a description of the steps the Philippines has taken to date and/or will take to eliminate its remaining TRIMs;
 - a reasonable phase-out plan for eliminating its remaining TRIMs no later than 31 December 2003, taking into account its development, financial and trade needs; and
 - a commitment to submit periodic reports to the Council for Trade in Goods on the progress it makes in phasing out its remaining TRIMs.

3. The Philippines shall consult with the Council for Trade in Goods on any request it makes under paragraph 2, and on the implementation of its commitment to phase out and eliminate its remaining TRIMs. On the basis of these consultations, the Council for Trade in Goods shall grant such request, no later than 5 October 2001, if it is verified that the request fulfils the criteria set out in paragraph 2.
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