Shipbuilding: world situation. 2nd report

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In adopting the conclusions on world shipbuilding, the Council welcomes the Commission's determination to support and adopt trade measures against the unfair competition of Korea and asks the Commission to make every effort to report to the Council as early as possible in April and in any event before 1 May 2001, with a view to proposing that this case be brought before the WTO should the Commission fail to reach an agreement with that country that is satisfactory to the European Union and to fulfil its obligations under Article 12 of Council Regulation 1540/98/EC of 29 June 1998. Moreover, the Council takes note of the Commission initiative, failing a satisfactory agreement with Korea, to put in place a temporary and appropriate mechanism by that date, intended to counter Korea's unfair practices, pending conclusion of the procedure under way before the WTO as described in the Commission decision of 29 November 2000. Implementation of this mechanism under Commission supervision must not result in distortion of competition within the European Union.