Generalized tariff preferences GSP: exclusion of South Korea, Hong Kong and Singapore

1997/0299(CNS) - 19/12/1997 - Final act

OBJECTIVE: to exclude South Korea, Hong Kong and Singapore from the list of countries benefiting from generalized tariff preferences. COMMUNITY MEASURE: Council Regulation (EC) No 2623/97 applying Article 6 of Regulations (EC) No 3281/94 and (EC) No 1256/96 on multiannual generalized tariff preferences schemes in respect of certain industrialized and agricultural products originating in developing countries. SUBSTANCE: Article 6 of Council Regulations (EC) No 3281/94 and (EC) No 1256/96 on generalized tariff preferences schemes lays down that the most advanced beneficiary countries may be withdrawn from the GSP as from 01.01.1998 if their GNP per capita exceeds US$ 8210 for 1995, on condition that their development index, calculated using the formula and on the basis of the data in these Regulations exceeds -1. In the light of these criteria applied cumulatively, South Korea, Hong Kong and Singapore ought to be excluded from the GSP. This is the purpose of the Reuglation, which excludes these countries as from 01.05.1998. The withdrawal of these countries from the GSP will not affect the opportunity to use products originating in those countries under the regional cumulation mechanism. ENTRY INTO FORCE: 01.05.1998.