

WORLD TRADE ORGANIZATION

RESTRICTED

WT/BOP/S/8/Corr.1*

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Committee on Balance-of-Payments Restrictions

CONSULTATIONS WITH ROMANIA

Background Paper by the Secretariat

Corrigendum

Paragraph 14 should read as follows:

Romania entered the transition period with practically no foreign indebtedness. But external debt has increased sharply from 3.0 per cent of GDP in 1990 to 26.8 per cent in 1997. Out of the US\$9.3 billion outstanding as of the end of 1997, more than the value of annual exports of goods, US\$0.9 billion is short-term; of US\$8.4 billion medium/long-term debt, US\$4.4 billion is due to official creditors. The debt service ratio rose from 0.8 per cent of exports of goods and services in 1990 to 26.2 per cent in 1997. The term structure of foreign debt is such that the bulk of repayments are due in the next two years; in 1999, US\$2.4 billion in principal repayments fall due. Gross foreign exchange reserves of the banking system, US\$3.8 billion (representing 4.4 months of imports of goods and services) at the end of 1997, have fallen slightly.

Chart I (Exports):

The text against the figure 18.5 % should read "Base metals and manufactures".

* English only