

GRADUATION

Concept used to denote a country whose economic development has advanced to the stage where it can assume greater obligations under the GATT.

GREY-AREA MEASURES

Actions to restrict imports taken outside the GATT framework, e.g. voluntary restraint arrangements. (VRA's)

HARMONIZED COMMODITY CODING AND DESCRIPTION SYSTEM (HS)

The current system for classifying goods for customs duty and statistical purposes. Canada adopted the HS as its system for customs classification effective January 1, 1988.

INJURY

The effect on domestic producers resulting from import competition of a decline in output, lost sales, decline in market share, reduced profits and return on investment, reduced capacity utilization, etc. A distinction is often made between "serious" injury (required for emergency safeguard measures) and "material" injury (required for antidumping and countervailing duties).

LEAST DEVELOPED COUNTRIES (LLDC's)

Some 36 of the world's poorest countries as defined by the United Nations.

LIBERALIZATION

Reductions in barriers to international trade, involving both tariffs and non-tariff measures.

MARKET ACCESS

Openness of a national market to products and services from other countries, i.e., degree of a government's willingness to permit imports to compete with similar domestically-produced goods or services.

MINIMUM IMPORT PRICE (MIP)

Regulated price below which imports are not permitted.