
Punta del Este Declaration

Agreement reached by Ministers at Punta del Este, Uruguay, in September 1986 to begin a Round of global trade negotiations.

Quadrilateral Partners (QUAD)

Group consisting of the four large trading partners (EC, USA, Japan and Canada) which meets informally, generally twice a year, at Ministerial level to discuss international trade policy developments and issues.

Quantitative Restrictions (QR's)

Limit/amount of a particular product that may be imported or exported into a country either from a particular source or globally.

Request/Offer Approach

Method of negotiating tariff and NTB reductions whereby each country identifies its particular interests (i.e.; requests) in other countries' markets. Countries thus respond to these requests with offers which form the basis for negotiation, and indicate what they would liberalize in exchange.

Retaliation

Action taken by a country to restrain imports from a country that had increased a tariff or imposed other measures that adversely affect the first country's exports. The retaliation is usually tailored to maintain a balance of GATT concessions and aims at related products.