
Contracting Party (CP)

A country which is a member of the GATT.

Contracting Parties (CP's)

All contracting parties of GATT acting in concert.

Countertrade

The exchange of goods without using currency, e.g.; barter deals. Usually resorted to by countries with balance-of-payments problems or currency restrictions.

Countervailing Duties (CVD)

Additional duties imposed by an importing country to offset government subsidies in an exporting country when subsidized imports cause or threaten to cause material injury to a domestic industry in the importing country.

Customs Valuation

The appraisal of the value of imported goods by customs officials for the purpose of determining the amount of duty payable. The GATT Customs Valuation Code obligates signatory governments to use the "transaction value" (the price actually paid or payable) of imported goods as the principal basis for valuing the goods for customs purposes. Countries have an option of e.g.; including or excluding freight and insurance charges (i.e.; C.I.F. or F.O.B.).

Degressivity

The gradual phasing out of those border measures previously taken to deal with problems of serious injury due to rapid increases in imports.