

substantially all tariff and non-tariff barriers to trade with each other, each maintaining its own schedule of tariffs and customs measures vis-à-vis all other nations.

GENERAL AGREEMENT ON TARIFFS AND TRADE (GATT)

A multilateral trade treaty, subscribed to by almost 100 countries, to liberalize world trade and to place it on a more secure basis through agreed international rules.

GATT BINDING

Countries agree as part of their GATT commitments not to increase the level of their tariffs on imports of a product without going through negotiation to compensate for any increase.

GATT BOUND RATE

Rate of custom duty/tariff bound in the GATT against increase.

GATT SCHEDULES

Detailed listing of concessions negotiated over the years since 1947 under the GATT such as lower tariffs or less restrictive non-tariff measures.

GATT SECRETARIAT

The Geneva-based staff that services the GATT contracting parties in the administration of the GATT, its codes, disputes and negotiations.

GENERALIZED SYSTEM OF PREFERENCES (GSP)

Special tariff treatment accorded by developed countries to encourage the expansion of manufactured and semi-manufactured exports from developing countries by making those goods more competitive in developed country markets through tariff preferences.

GOVERNMENT PROCUREMENT

Purchases of goods by official government agencies.

GOVERNMENT PROCUREMENT CODE

A code of conduct negotiated under the auspices of the GATT during the Tokyo Round that established substantive qualification and procedural standards for tendering and awarding of government contracts for certain Code-covered federal government departments and agencies.