
National Treatment

The extension to imported goods and services of treatment no less favourable than that accorded to domestic goods and services with respect to internal taxes, laws, regulations and other requirements.

Newly Industrialized Countries (NICs) or Newly Industrialized Economies (NIEs)

Advanced developing economies whose exports and per capita incomes have grown rapidly in recent years. Examples include Brazil, Hong Kong, Korea, Mexico, Singapore, and Taiwan.

Non-Tariff Barriers (NTB'S)

Government measures or policies other than tariffs which restrict or distort international trade.

Examples include import quotas, discriminatory government procurement practices, and discriminatory product standards.

Orderly Marketing Arrangements (OMAs) or Voluntary Export Restraints (VERs)

Two (or more) countries agree on the level of import penetration or on export volumes that will be allowed with respect to a specific product.

Producer Subsidy Equivalent (PSE)

The level of subsidy, in terms of a direct income payment, that would be required to compensate agricultural producers for the removal of current government programs.

Protectionism

The use or encouragement of restrictions on imports to shelter domestic producers from the full effects of international competition.