

IMPORT QUOTA

See Quantitative
Restriction.

**MOST-FAVOURED-NATION
TREATMENT (MFN)**

A commitment that a country will extend to another country the lowest tariff rates it applies to any third country. This is the first principle of the GATT. Exceptions to this basic rule are allowed in the formation of regional trading arrangements, provided certain strict criteria are met.

**MULTILATERAL TRADE
NEGOTIATIONS (MTN)**

Series of negotiations culminating in simultaneous agreements among participating countries to reduce tariffs and non-tariff barriers to trade. Seven rounds of multilateral negotiations have been held under the auspices of the GATT since 1947.

NATIONAL TREATMENT

This expression refers to the extension to imported goods of a treatment no less favourable than that accorded to domestic products with respect to internal taxes, and other laws, regulations and requirements affecting trade. GATT members are obliged to accord to one another "national treatment" with respect to internal measures that can affect trade.