

GLOSSARY OF TRADE AND RELATED TERMS

OECD	Organization for Economic Cooperation and Development. Paris-based organization of industrialized countries responsible for study and cooperation of broad range of economic, trade, scientific and educational issues. Membership includes U.S., Canada, Japan, Australia, New Zealand, France, Italy, Belgium, Germany (FRG), the Netherlands, Luxembourg, Denmark, the U.K., Ireland, Greece, Spain, Portugal, Austria, Switzerland, Finland, Iceland, Norway, Sweden, Turkey and Yugoslavia.
OPEC	Organization of Petroleum Exporting Countries.
Orderly Marketing Agreements (OMAs)	International agreements negotiated between two or more governments, in which the trading partners agree to restrain the growth of trade in specified "sensitive" products, usually through the imposition of import quotas. Orderly Marketing Agreements are intended to ensure that future trade increases will not disrupt, threaten or impair competitive industries or their workers in importing countries.
Panel of Experts	Sub-groups of the GATT established by the contracting parties on an ad hoc basis to study a particular facet of GATT work. Panels are generally composed of three to five persons who serve in their individual capacity, acting not as representatives of nations but as experts or objective judges of particular matters.
Par Value	The official fixed exchange rate between two currencies or between a currency and a specific weight of gold or a basket of currencies.
Phasing	See Transitional Measures.
Predatory Pricing	Business practice which involves the deliberate charging of prices at a level low enough to drive a competitor out of business or deter entry by new competitors. It is usually directed towards competitors at the same level or production or distribution as the offender. Both Canadian and U.S. laws on competition consider predatory pricing as an offence.
Price Discrimination	Business practice which involves charging different customers different prices for the same product by differentiating between groups of customers. It may be used to benefit the seller or the buyer of the product. Both Canadian and U.S. laws on competition consider certain types of price discrimination as offences.