

TITLE V

INTELLECTUAL PROPERTY

The Agreement on Trade-related Aspects of Intellectual Property Rights (TRIPS) offers extensive protection and enforcement of specified intellectual property rights on the basis of national treatment with an effective mechanism for dispute resolution. TRIPS provides for the exclusive rental right for computer programs and a strict discipline on the compulsory licensing of patents. TRIPS requires Members to comply with the substantive provisions of the most recent Act of the Berne Copyright Convention and the Paris Industrial Property Convention.

The bill restores virtually all copyright protection to works for WTO or Berne Copyright Convention countries currently in the public domain in the U.S. which are not in the public domain in their country of origin. It also provides for recognition of inventive activity occurring in WTO member countries for the purposes of establishing a date of invention under U.S. patent law. (Previously, only inventive activity in the U.S. and NAFTA countries was considered). There is also a provision changing the term of the U.S. patent to twenty years from the filing date, rather than the present seventeen years from issuance. For existing patents the term will be the greater of seventeen years from grant and twenty years from filing. Collectively, these and other changes to U.S. provisions improve the extent to which intellectual property rights are recognized and enforced consistently among WTO member countries, on the basis of national treatment with effective mechanisms for dispute settlement.

TITLE VI

GENERALIZED SYSTEM OF PREFERENCES (GSP)

The Generalized System of Preferences have been renewed for ten months through to July 1, 1995. However, the trade policy criteria under which countries are granted preferential access to the U.S. market, was not changed. In the Statement of Administrative Action, the Administration announced its intention to submit legislation early in 1995 to "further renew" the GSP Program.

TITLE VII

REVENUE PROVISIONS

These revenue provisions reflect the requirement under U.S. law to off-set increases in spending or losses in revenue as a result of proposed legislation. Total off-sets required over a five year period have been determined to be US \$11.5 billion for