

GLOSSARY OF TRADE AND RELATED TERMS

Variable Levy	A tariff subject to alterations as world market prices change, the alterations being designed to assure that the import price after payment of duty will equal a predetermined "gate" price. The variable levy of the European Community, the best known example, equals the difference between the target price for domestic agricultural producers and lowest offers for imported commodities on a C.I.F. basis. The amount of the levy is adjusted daily for changes in the world market situation in the case of grains, fortnightly for dairy products, and quarterly for pork.
Voluntary Restraint Agreement (VRAs) Voluntary Export Restraints (VERs)	Informal arrangements through which exporters voluntarily restrain certain exports, or usually through export quotas, to avoid economic dislocation in an importing country, and to avert the possible imposition of mandatory import restrictions. Such arrangements do not normally entail "compensation" for the exporting country.
WIPO	World Intellectual Property Organization
Working Party	Another type of GATT subgroup established by the contracting parties on an ad hoc basis to study a particular facet of its work. Customarily, membership in a working party is specified on the basis of nationality with each country determining which individual will participate. Upon completion of their studies, working parties report back to the contracting parties or the council and may make recommendations on a course of action.