

GLOSSARY OF TRADE AND RELATED TERMS

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	Subgroups 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 US 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 US laws on competition consider certain types of price discrimination as offences.
Principal Supplier	The country that is the most important source of a particular product imported by another country. In negotiations conducted under GATT, a country offering to reduce import duties or other barriers on a particular item generally expects the principal supplier of the imported item to offer, in exchange, to reduce restrictions on an item. Both countries then automatically grant the same concessions to all other countries to which they have agreed to accord most-favored-nation treatment, including all contracting parties to GATT. Most-Favoured-Nation Treatment and Reciprocity.
Protectionism	The deliberate use or encouragement of restrictions on imports to enable relatively inefficient domestic producers to compete successfully with foreign producers.