

## GLOSSARY OF TRADE AND RELATED TERMS

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Services	Economic activities the result of which is the provision of services rather than goods. Includes such diverse activities as transportation, communications, insurance, banking, advertising, consulting, distribution, engineering, medicine, education, etc. It is the fastest growing area of economic activity in Canada. Two-thirds of working Canadians are now employed in the service sector. Trade in services takes place when a service is exported from a supplier nation to another nation, such as an international airlight, the extension of credit or the design of a bridge.
Smoot-Hawley Tariff Act of 1930	U.S. protectionist legislation that raised tariff rates on most articles imported by the United States, triggering comparable tariff increase by U.S. trading partners. The Tariff Act of 1930 is also known as the Smoot-Hawley Tariff. Many of its non-tariff provisions (e.g. those pertaining to anti-dumping or countervailing duties, remain law today, either in their original form or as amended).
Special Drawing Rights (SDRs)	Created in 1969 by the IMF as a supplemental international monetary reserve asset. SDRs are available to governments through the Fund and may be used in transactions between the fund and member governments. IMF member countries have agreed to regard SDRs as complementary to gold and reserve currencies in settling their international accounts. The union value of an SDR reflects the foreign exchange value of a basket of currencies of several major trading countries (the U.S. dollar, the German mark, the French franc, the Japanese yen, the British pound). The SDR has become the unit of account used by the Fund and several national currencies are pegged to it. Some commercial banks accept deposits denominated in SDRs (although they are unofficial and not the same units transacted among governments and the fund).
Special Import Measures Act (SIMA)	Canadian legislation adopted in 1984, following four years of study and debate incorporating Canadian rights and obligations flowing from the Tokyo Round in the area of anti-dumping and countervailing duties and safeguards procedures. It provides for basically similar provisions covering anti-dumping and countervailing procedures, including separate investigations of the existence of dumping and subsidization and their margin by National Revenue and of injury by the Canadian Import tribunal.