

**1949 Second Round at Annecy.** During the second Round of trade negotiations, held from April to August at Annecy, France, the contracting parties exchanged some 5,000 tariff concessions. At their third Session, they also dealt with the accession of ten more countries.

**1950 Third Round at Torquay.** From September 1950 to April 1951, the contracting parties exchanged some 8,700 tariff concessions in the English town, yielding tariff reductions of about 25 per cent in relation to the 1948 level. Four more countries acceded to GATT. During the fifth Session of the Contracting Parties, the United States indicated that the ITO Charter would not be re-submitted to the US Congress; this, in effect, meant that ITO would not come into operation.

**1956 Fourth Round at Geneva.** The fourth Round was completed in May and produced some US\$2.5 billion worth of tariff reductions. At the beginning of the year, the GATT commercial policy course for officials of developing countries was inaugurated.

**1960 The Dillon Round.** The fifth Round opened in September and was divided into two phases: the first was concerned with negotiations with EEC member states for the creation of a single schedule of concessions for the Community based on its Common External Tariff; and the second was a further general round of tariff negotiations. Named in honour of US Under-Secretary of State Douglas Dillon who proposed the negotiations, the Round was concluded in July 1962 and resulted in about 4,400 tariff concessions covering US\$4.9 billion of trade.

**1961 The Short-Term Arrangement** covering cotton textiles was agreed as an exception to the GATT rules. The arrangement permitted the negotiation of quota restrictions affecting the exports of cotton-producing countries. In 1962 the "Short-term" Arrangement became the "Long-term" Arrangement, lasting until 1974 when the Multifibre Arrangement entered into force.

**1964 The Kennedy Round.** Meeting at Ministerial level, a Trade Negotiations Committee formally opened the Kennedy Round in May. In June 1967, the Round's Final Act was signed by some 50 participating countries which together accounted for 75 per cent of world trade. For the first time, negotiations departed from the product-by-product approach used in the previous Rounds to an across-the-board or linear method of cutting tariffs for industrial goods. The working hypothesis of a 50 per cent target cut in tariff levels was achieved in many areas. Concessions covered an estimated total value of trade of about US\$40 billion. Separate agreements were reached on grains, chemical products and a Code on Anti-Dumping.

**1965 A New Chapter.** The early 1960s marked the accession to the General Agreement of many newly-independent developing countries. In February, the Contracting Parties, meeting in a special session, adopted the text of Part IV on Trade and Development. The additional chapter to the GATT required developed countries to accord high priority to the reduction of trade barriers to products of developing countries. A Committee on Trade and Development was established to oversee the functioning of the new GATT provisions. In the preceding year,