

cases, zero, and further negotiations may lead to the harmonization of tariffs in additional product areas.

c) For tariffs of 15 percent and above, we will negotiate the maximum achievable package of tariff reductions, recognizing the objective of reaching 50-percent reductions, subject to agreed exceptions and to other exporting countries agreeing to provide effective market access through tariff reductions and appropriate non-tariff disciplines.

d) Other tariff cuts: For products other than those subject to a) to c) above, we will negotiate tariff cuts by an average of at least one third. We have also identified a number of sectors where tariffs could be reduced substantially beyond this level, in some cases, possibly beyond 50 percent.

B) AGRICULTURE

5. We look forward to immediate re-engagement of the multilateral negotiations to complete expeditiously the agricultural market-access package, including processed products, as an essential component of the agriculture agreement and of a global and balanced Uruguay Round package.

C) SERVICES

6. We believe that achieving a substantial package of services trade-liberalization commitments is an essential part of a global and balanced Uruguay Round outcome. It is also necessary to ensure that the new multilateral framework (GATS) for services trade will be based on meaningful and concrete market-access commitments. We note the extensive list of existing offers, which covers a broad range of services sectors, such as insurance, banking, securities, construction, distribution, tourism, software and computer services, and professional and business services, including consulting, engineering, accounting and legal services. We have looked to ways to further expand our respective offers and to reduce limitations inscribed in our respective draft schedules.

7. Subject to appropriate contributions by other participants, we want to build upon existing market-access offers in order to successfully complete the services negotiations. Specifically:

a) In financial services, we made progress toward more open financial-services markets on the basis of liberalization commitments. We will continue our efforts. We are looking to a greater level of commitment from other participants, including commitments that offer a real prospect of liberalization.