

TARIFFS AND NTBs

All APEC participants are determined to obtain large results on reductions of tariff and non-tariff barriers on a world wide basis. They will lead the negotiations by example. They have thus agreed to accelerate the pace of negotiations by having their improved offers made by October 15th and completing the access negotiations within APEC by early November.

They have agreed to seek to construct the largest possible package of balanced concessions with the maximum participation. To this effect, a number of APEC participants have indicated their decision to improve significantly both the level and product coverage of tariff cuts, and tariff bindings. They recognize that no sector should be excluded from their common efforts to bring about substantial trade liberalization.

APEC participants regard the Montreal Mid Term Review target of one-third reductions as a minimum objective for this Round. In this respect, a number of participants have indicated that they are willing to engage in total mutual elimination of tariffs in various sectors.

APEC countries recognize the need to deal effectively with NTBs and to consolidate the market access results. As well, they accept that the outcome of the negotiations on textiles and agriculture are important components of the overall MTN market access package.

They will seek to complete the negotiation on rules of origin by mid-October, including a work program in pursuance of their harmonization within the GATT framework.