TOKYO ROUND TARIFF CUTS REACH HALFWAY MARK

On 1 January 1983, the Tokyo Round participating countries made the fourth of eight annual tariff cuts agreed upon in the multilateral trade negotiations.

This round of cuts, made on the 35th anniversary of the entry into force of the General Agreement on Tariffs and Trade on 1 January 1948, brings tariff reductions under the Tokyo Round agreements of 1979 to the halfway mark.

The annual tariff reductions will extend to 1 January 1987 and result in a cut of about one third in the level of tariffs imposed by industrial countries on imports of manufactured goods. The value of trade covered by the tariff cuts was more than $110,000 million in 1976, and current estimates are appreciably higher.

In addition, most of the tariff cuts on agricultural products are following the same schedule of reductions as for industrial products. The value of agricultural trade covered by these cuts was $12,000 million in 1976 and is now appreciably higher.

A number of countries are following faster schedules for reducing tariffs on products imported from developing countries. Some twenty developing countries have themselves granted concessions.

All the Tokyo Round agreements have now been in force for three years except for those on government procurement and on customs valuation which have been in effect since 1 January 1981.

In addition to tariff cuts, these agreements cover trade in civil aircraft, the legal "framework", tropical products, certain non-tariff measures (subsidies and countervailing measures, anti-dumping provisions, technical barriers to trade, import licensing), dairy products and bovine meat.