FURTHER TOKYO ROUND TARIFF CUTS

On 1 January 1984, the Tokyo Round participating countries made the fifth of eight annual tariff cuts agreed upon in the multilateral trade negotiations.

When complete, the Tokyo Round tariff reductions will 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.

Tariff cuts in the agricultural sector 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 four years except for those on government procurement and on customs valuation which have been in effect since 1 January 1981.

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1In 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.