HONDURAS BECOMES 123rd MEMBER OF GATT

Honduras became the 123rd member of GATT on 10 April 1994, 30 days after the country's Protocol of Accession had been formally ratified, by the Government of Honduras.

The terms of the Protocol were negotiated in a working party whose report was adopted by the GATT Council on 22 February 1994.

Mr Delber Urbizo Panting, Minister for the Economy, whilst signing the protocol, stated that his country's accession was a significant historical event and the culmination of a long, intense and sustained campaign to transform, diversify and strengthen the external sector of its economy in an effort to increase its integration into international trade and investment. For example, foreign trade policy had been adapted to the rules and disciplines contained in the General Agreement, with the objective of contributing to an improvement in the living standards of the Honduran people. He also drew attention to the fact that the Government is firmly committed to the structural reform programme.

NOTES TO EDITORS

1. In 1991, the total value of Honduras' imports amounted to US$1,095 million, primarily composed of machinery and transport equipment (including electrical) and chemicals. Imports were mainly from the United States, Japan and Mexico. The total value of exports, within the same year, amounted to US$925 million, primarily composed of bananas, coffee, timber, refrigerated meat and shrimps and lobsters. Its principal export markets are the United States and Germany.

2. Currently, there are 21 countries and territories for which accession working parties have been established: Albania, Algeria, Armenia, Belarus, Bulgaria, China, Croatia, Ecuador, Estonia, Jordan, Latvia, Lithuania, Moldova, Mongolia, Nepal, Panama, Russian Federation, Saudi Arabia, Slovenia, Chinese Taipei and Ukraine.