

7. Read the following text, focus on the chronology of key events and put the verbs into simple past tense:

e.g.

In October 1947, 23 countries **signed** the GATT. They **tried** to support trade liberalisation. Later that year in November the delegates from 56 countries **met** in Havana...

Timeline: World Trade Organisation

A chronology of key events:

1947 October – 23 countries sign the General Agreement on Tariffs and Trade (GATT) in Geneva, Switzerland, to try to give an early boost to trade liberalisation.

1947 November – Delegates from 56 countries meet in Havana, Cuba, to start negotiating the charter of a proposed International Trade Organisation.

1948 1 January – GATT agreement comes into force.

1948 March – Charter of International Trade Organisation signed but US Congress rejects it, leaving GATT as the only international instrument governing world trade.

1949 - Second GATT round of trade talks held at Annecy, France, where countries exchanged some 5,000 tariff concessions.

1950 - Third GATT round held in Torquay, England, where countries exchanged some 8,700 tariff concessions, cutting the 1948 tariff levels by 25 %.

1955-56 – The next trade round completed in May 1956, resulting in \$2.5bn in tariff reductions.

1960-62 – Fifth GATT round named in honour of US Under-Secretary of State Douglas Dillon who proposed the negotiations. It yielded tariff concessions worth \$4.9bn of world trade and involved negotiations related to the creation of the European Economic Community.

1964-67 – The Kennedy Round, named in honour of the late US President, achieves tariff cuts worth \$40bn of world trade.

1973-79 – The seventh round, launched in Tokyo, Japan, sees GATT reach agreement to start reducing not only tariffs but trade barriers as well, such as subsidies and import licensing. Tariff reductions worth more than 300 billion dollars achieved.

1986-93 – GATT trade ministers launch the Uruguay Round in Punta Del Este, Uruguay, embarking on the most ambitious and far-reaching trade round so far. The round extended the range of trade negotiations, leading to major reductions in agricultural subsidies, an agreement to allow full access for textiles and clothing from developing countries, and an extension of intellectual property rights.

1994 - Trade ministers meet for the final time under GATT auspices at Marrakesh, Morocco to establish the World Trade Organisation (WTO) and sign other agreements.

1995 - The World Trade Organisation is created in Geneva.

1999 – At least 30,000 protesters disrupt WTO summit in Seattle, US; New Zealander Mike Moore becomes WTO director-general.

2001 November – WTO members meeting in Doha, Qatar, agree on the Doha Development Agenda, intended to open negotiations on opening markets to agricultural, manufactured goods.

2001 December – China formally joins the WTO. Taiwan is admitted weeks later.

2002 August – WTO rules in favour of the EU in its row with Washington over tax breaks for US exporters. The EU gets the go-ahead to impose \$4bn in sanctions against the US, the highest damages ever awarded by the WTO.

2002 September – Former Thai deputy prime minister Supachai Panitchpakdi begins a three-year term as director-general. He is the first WTO head to come from a developing nation.

2003 September – WTO announces deal aimed at giving developing countries access to cheap medicines, hailing it as historic. Aid agencies express disappointment at the deal.

2003 September – World trade talks in Cancun, Mexico collapse after four days of wrangling over farm subsidies, access to markets. Many commentators in the developing world say the collapse shows poor countries now have the confidence not to accept an agreement that would not benefit them. But many economists say the failure to reach agreement will hit the poorest nations hardest.

2003 December – WTO rules that duties imposed by the US on imported steel are illegal. US

President Bush repeals the tariffs to avoid a trade war with the EU.

2004 February – WTO gives the EU the go-ahead to introduce sanctions against the US for not repealing an 88-year-old law that allows US firms to sue low-price importers.

2004 April – WTO rules that US subsidies to its cotton farmers are unfair.

2004 August – Geneva talks achieve a framework agreement on opening up global trade. The US and the EU will reduce agricultural subsidies, while developing nations will cut tariffs on manufactured goods.

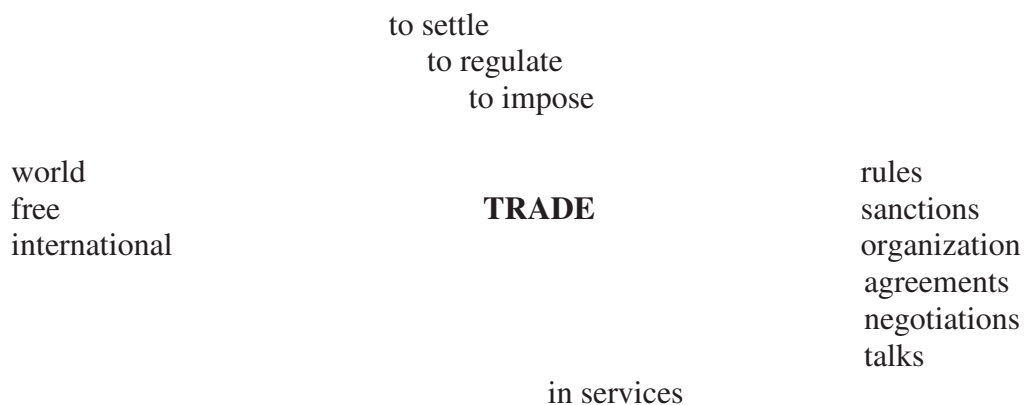
2004 December – WTO agrees to start membership talks with Afghanistan, Iraq.

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8. Pay attention to key words in international trade and their word families or collocations. As you read the texts, articles or excerpts try to decide which key words might be useful for you and try to remember them in the suggested way. The word TRADE has been chosen as an example.



9. Choose the key words that appear in the text and do the same as suggested above. How many examples have you found?

