
**Most
Favoured
Nation (MFN)**

A fundamental standard of the GATT, each contracting party to the GATT is required to provide all other contracting parties with the same conditions of trade as the most favourable terms it extends. i.e., each contracting party is required to treat all contracting parties in the same way that it treats its "most favoured nation".

Reciprocity

The benefits of any bilateral agreements between contracting parties, regarding tariff reductions and market access, are extended simultaneously to all other contracting parties. The principle of reciprocity relates to the requirement to reciprocate the treatment provided by other contracting parties. It is closely associated with MFN.

Transparency

Fundamental to a transparent system of trade is the need to harmonize the system of import protection, so that barriers to trade can then be reduced through the process of negotiation. The GATT therefore limited the use of quotas, except in specific conditions widely used by agriculture.

**Tariff
reduction**

When GATT was established tariffs were the main form of trade protection, and negotiations in the early years focused primarily upon tariff reduction. The text of the 1947 GATT lays out the obligations of the contracting parties in this regard.

New World Trade Order Uruguay Round Agreements And Implications For Caricom States

WJ Hussar



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