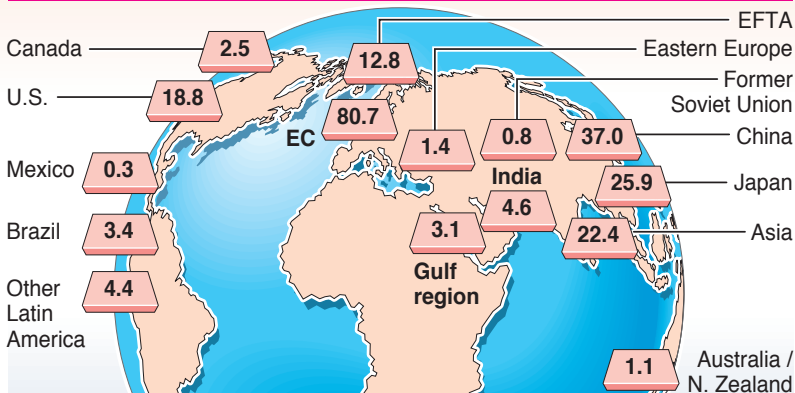


GATT paves way for world trade deal

Europe and the U.S. have reached a 'comprehensive agreement' in the Uruguay round of GATT talks, clearing the way to conclude a global deal just before the expiry of the deadline. The removal of agricultural barriers and industrial tariffs should result in substantial growth in world trade and is expected to increase annual world income by at least \$213bn by 2002

Estimated annual income (\$bn) – countries that will benefit from GATT

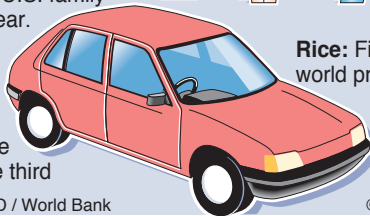


Hidden cost of existing trade protection



Textiles: Protection for clothing and textile industry costs each U.S. family \$310 per year.

Cars: EC import restrictions raise price of Japanese cars by one third



Rice: Five times world price in Japan



Agriculture

Current EC subsidies cost \$1,490 each year per family of four.

Milk / sugar: EC and U.S. prices twice as high as world price