

# World Trade Timeline

## 1947 October

23 countries sign the General Agreement on Tariffs and Trade (Gatt) in Geneva to give an early boost to trade liberalisation.

## 1948 1 January

Gatt agreement comes into force

## 1949

Second Gatt round of trade talks - countries exchange some 5,000 tariff concessions

## 1950

Third Gatt round - countries exchange some 8,700 tariff concessions, cutting the 1948 tariff levels by 25%

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## 1955-56

The next trade round completed in May 1956, resulting in \$2.5bn in tariff reductions

## 1960-62

Fifth Gatt round – more tariff concessions

## 1964-67

Kennedy Round achieves tariff cuts worth \$40bn of world trade

## 1973-79

The seventh round, launched in Tokyo - Tariff reductions worth more than 300 billion dollars achieved. Anti-WTO protest in London: opponents say the organisation is an enemy of the poor

## 1986-93

Gatt trade ministers launch Uruguay Round - most ambitious trade round so far - 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.

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**1994**

- Trade ministers meet at Marrakesh, Morocco to establish the World Trade Organisation (WTO) and sign other agreements

**1995 January**

- World Trade Organisation is created in Geneva

**1999 September**

- 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 WTO. Taiwan is admitted weeks later

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## 2002 August

- WTO rules in favour of the EU in row with Washington over tax breaks for US exporters
- EU gets 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

## 2003 September

- WTO announces deal aimed at giving developing countries access to cheap medicines, hailing it as historic, but aid agencies express disappointment at the deal

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## 2003 September

- World trade talks in Cancun, Mexico collapse
- For once, a coalition of developing countries, led by Brazil, China and India, worked as a bloc to counter-balance the weight of the much richer US, EU and Japan



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*The collapse of the talks was the only option for the developing countries - walking out was better than the deal on the table. It is the EU that must take responsibility for the failure.*

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## Four Contentious issues at Cancun:

- How countries treat foreign investors
  - Standards for anti-monopoly and cartel laws
  - Greater transparency in government purchasing, which might help foreign companies win public sector business
  - Trade facilitation - making things like customs procedures simpler
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## 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

- Iraq is granted observer status
- WTO gives the EU go-ahead to introduce sanctions against US for not repealing 88-year-old law that allows US firms to sue low-price importers

## 2004 March

- WTO rules that Mexico is unfairly limiting competition in its domestic phone market

## 2004 April

- EU disputes WTO figures over the size of subsidies paid by rich countries to their farmers
- Nepal joins the WTO, becoming its 147th member
- WTO rules that US subsidies to its cotton farmers are unfair.