

DISCUSSION PAPER NO 8

The Changing Landscape of Regional Trade Agreements

by

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I. INTRODUCTORY REMARKS¹

Regional Trade Agreements (RTAs) are a major and perhaps irreversible feature of today's multilateral trading system (MTS). The number of preferential agreements as well as the world share of preferential trade has been steadily increasing over the last ten years. Sluggish progress in multilateral trade negotiations under the Doha Development Round appears to have accelerated further the rush to forge RTAs. Between January 2004 and February 2005 alone, 43 RTAs have been notified to the WTO, making this the most prolific RTA period in recorded history. The total number of notified preferential agreements in force is currently 170;² approximately 20 RTAs are due to enter into force upon completion of their respective ratification procedures; a further 70 RTAs are under negotiations/proposal stage. RTA activities have intensified across all world regions particularly in the Western Hemisphere and Asia-Pacific.³

RTAs are being embraced by many WTO Members as trade policy instruments and, in the best of cases, as complementary to MFN.⁴ Economic considerations are only one facet of complex RTA strategies being pursued by individual or groups of countries which often include broader foreign policy aims such as political and security considerations. The proliferation of RTAs presents WTO Members and the MTS with challenges and

opportunities. The promotion of free trade at a preferential level may help developing economies to implement domestic reforms and open up to competitive market pressures at a sustainable pace, thus facilitating their integration in the world economy. This may also benefit the multilateral process by exerting leverage for openness and competitive liberalization in international trade relations. Yet, the development of complex networks of non-MFN trade relations and of regulatory regimes which increasingly touch upon policy areas uncharted by multilateral trade agreements may place developing countries, in particular, in a weaker position than under the multilateral framework. As for the MTS, such RTA proliferation is already undermining transparency and predictability in international trade relations, which are the pillars of the WTO system. This may ultimately alter global trade patterns with severe implications for WTO Members through, among others, trade and investment diversion and diminished attention to the multilateral system.

The objective of this paper is to picture the evolving landscape of RTAs and to provide a brief update on recent developments, trends and directions. Four broad themes are explored: "RTAs' kaleidoscope" looks at main trends and characteristics of RTAs, both in force, under negotiation and at the proposal stage; "motivations and outcome" explores some of the underlying reasons why countries engage in RTAs, together with their effects on third parties and the multilateral system as a whole; a third section looks at the increasingly complex mechanisms created by RTAs, in particular with regard to rules of origin and bilateral relations and attempts to describe how RTAs can best be synthesized with the multilateral trading system; lastly, there is a brief description of RTAs within the WTO context with the status of ongoing negotiations on RTA rules.

Unless otherwise stated, the statistics offered in this paper take account of all bilateral, regional, and plurilateral trade agreements of a preferential reciprocal nature, and include RTAs which have been notified to the GATT/WTO as well as those which have not (or not yet) been notified, without any distinction. The primary focus is on free-trade areas and customs unions (CUs) in the area of goods and economic integration agreements (EIAs) in the area of services; details on partial scope arrangements have been included, where possible.

¹ This document has been prepared under the authors' own responsibility and without prejudice to the positions of WTO Members and to their rights and obligations under the WTO Agreement. Colours and boundaries of maps included in this document do not imply any judgement on the part of the WTO as to the legal status or frontier of any territory.

² This number totals notifications made under GATT Article XXIV, GATS Article V, and the Enabling Clause as well as accessions to existing RTAs; for a complete list of RTAs notified to the GATT/WTO see http://www.wto.org/english/tratop_e/region_e/region_e.htm

³ The information gathered in this study is based on notifications to the WTO, RTA documentation submitted to the Committee on Regional Trade Agreements (CRTA), WTO accession documents, Trade Policy Reports, and other public sources. In this sense the information may not be exhaustive since while it is possible to account accurately for all notified RTAs, for the non-notified RTAs, agreements under negotiation and those being proposed information is often scarce or inconclusive.

⁴ Indeed, all but one WTO Member, Mongolia, are engaged in RTAs of one sort or another. For some WTO Members, preferential trade now represents over 90 per cent of their total trade; for others MFN trade relations are limited to a handful of Members.

II. RTAs KALEIDOSCOPE

Before moving on to the typology of RTAs and a geographical breakdown of RTA activity, a word of caution in interpreting the figures. While we focus on the presentation of numbers of RTAs, in force, signed, under negotiation etc., it is important not to lose sight of the fact that it is not necessarily the number of RTAs in which a country participates that is of significance, but the proportion of world trade that such RTAs cover. In other words, an agreement between two large economies, e.g. the recent FTA between the United States and Australia, is likely to account for a much larger share of world trade than several FTAs among small and/or less developed economies.⁵

(i) Main trends and characteristics

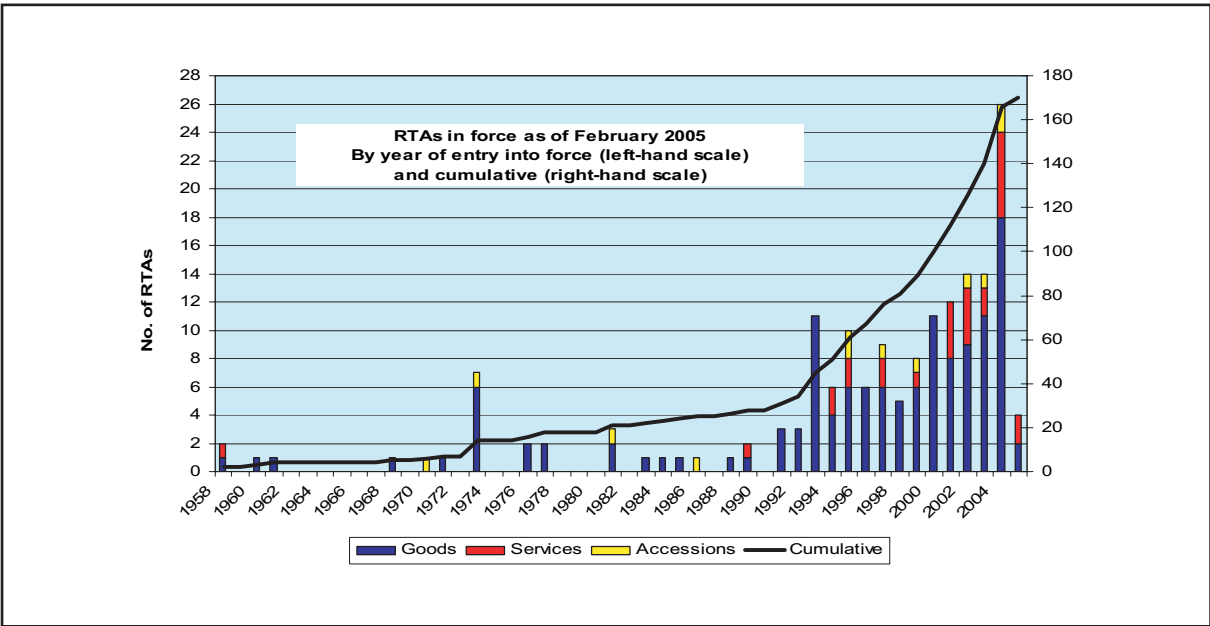
In early 2005 four main RTA related trends are apparent: first, countries across the world, including those traditionally reliant on multilateral trade liberalization, are increasingly

making RTAs the centrepiece of their commercial policy; for some countries RTAs are on a par with multilateral trade objectives; however, for many others RTAs have become the priority. Second, RTAs are becoming increasingly complex, in many cases establishing regulatory trade regimes which go beyond multilaterally agreed trade regulations. Third, reciprocal preferential agreements between developed-developing countries are on the increase pointing to a decreasing reliance by some developing countries on non-reciprocal systems of preferences; also significant is the emergence of preferential agreements among key developing countries which may be evidence of a strengthening of so called South-South trading patterns. Fourth, RTA dynamics show, in spite of regional idiosyncrasies, a general pattern of expansion and consolidation; on the one hand we are witnessing a proliferation of cross-regional RTAs, which account for a large proportion of the total increase in RTAs; on the other, regional trading blocks on a continent-wide scale are in the making.

Compared to previous decades, the proliferation of RTAs during the last ten years has taken place at an unprecedented rate. As of January 2005, 312 RTAs have been notified to the GATT/WTO (of

⁵ In the case of NAFTA, for example, intra-NAFTA merchandise imports in 2002 accounted for 9 per cent of world imports, while intra-NAFTA merchandise exports accounted for 10 per cent of world exports.

Chart 1: Notified RTAs to the GATT/WTO (1948-2005) by entry into force



these, 170 are currently in force) and a further 65 are estimated to be operational, although not yet notified (See Chart 1).⁶ Of the 124 RTAs notified during the GATT years, only 38 remain today in force, reflecting in most cases the evolution over time of the agreements themselves, as they were superseded by more modern ones between the same signatories (most often going deeper in integration), or by their consolidation into wider groupings. Since 1 January 1995, 196 new RTAs have been notified to the WTO (of these 132 are currently in force), with an average of 11 notifications every year, compared with an annual average of less than three during the four and half decades of the GATT. In part, the increase in notifications is a reflection of increased WTO membership and new notification obligations.⁷ But, this apart, it is obvious that the rate of growth of RTAs is continuing unabated.

Of the 131 notified RTAs currently in force,⁸ 109 are intended to be free-trade areas and 11 are, or

have the goal of becoming, customs unions. The remaining 11 are partial scope agreements, some of which have the objective of becoming FTAs. Twenty-seven of the notified RTAs in force, or roughly 17 per cent, contain commitments on trade in services as well as goods. If the RTAs currently being negotiated, at a proposal stage⁹ and those signed but not yet in force are implemented by 2008, the number of RTAs in force will be close to 300¹⁰ (see Map I and II in the Annex for actual and projected countries' participation in RTAs).

Turning to the typology of RTAs in force, the most common category is the free trade agreement (FTA) which accounts for 84 per cent of all RTAs in force (see Charts 2 and 3). Partial scope agreements and customs union agreements account for 8 per cent, respectively. Of the RTAs not yet in force, 96 per cent are FTAs and 4 per cent are partial scope; there are no customs unions. The predominance of FTAs over customs unions

⁶ Included in this number are notifications made under GATT Article XXIV, GATS Article V, the Enabling Clause, as well as accessions to existing RTAs; it should be noted that the notification requirements contained in WTO provisions require that RTAs covering trade in goods and services be notified separately; see http://www.wto.org/english/tratop_e/region_e/region_e.htm for a complete list of RTAs notified to the GATT/WTO and in force.

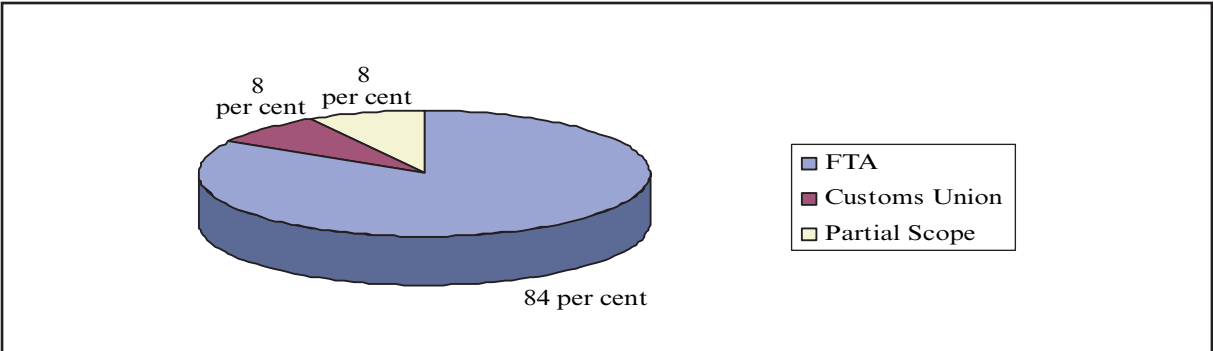
⁷ Since the establishment of the WTO, Members are required to notify EIAs in services.

⁸ Divergences in RTA numbers in this document are due to different methods employed to count agreements (either based on WTO notifications or actual agreements). Numbers in this paragraph, unlike in the two previous paragraphs, do not take into account accessions to existing RTAs, nor do they include EIAs, extending the scope of previously notified goods agreements to trade in services.

⁹ By "proposed" it is meant an interest or commitment to enter negotiations on a given RTA which is supported by an official declaration, feasibility studies, or exploratory talks by the parties' official authorities.

¹⁰ Not every RTA under negotiation will automatically increase the number of RTAs in force, given the fact that some will supersede or expand existing RTAs. It should be noted that the conclusion of these agreements may actually result in a net reduction in terms of the total number of RTAs in force due to the consolidation effect that some of these agreements may have. Besides the case of the EC enlargement where the accession of ten new countries on 1 May 2004 has repealed 65 existing RTAs, the same pattern may also be observed in Latin America where FTAs currently under negotiation should replace and consolidate a myriad of bilateral partial scope agreements. The reduction in the number of RTAs due to consolidation does not, however, necessarily correlate to a reduction in the volume of preferential trade.

Chart 2: Notified RTAs in force, as of February 2005, by type of agreement



is probably due to the fact that they are faster to conclude and require a lower degree of policy coordination among the parties since in an FTA each party maintains its own trade policy *vis-à-vis* third parties. Customs unions, on the other hand, require the establishment of a common external tariff and harmonization of external trade policies, implying a greater loss of autonomy over the parties' commercial policies and longer and more complex negotiations and implementation periods.¹¹ Furthermore, the majority of FTAs are concerned with strategic market access, often unbound by geographical considerations; in customs unions, on the other hand, geographical considerations play a pivotal role in defining the objective of economic (and often political) integration among the parties concerned. As for membership in partial scope agreements, their

limited trade coverage, poor implementation record and scarce visibility, makes them much less attractive to countries, including developing ones, which are committed to comprehensive trade liberalization.

The configuration of RTAs is diverse and becoming increasingly complex with overlapping RTAs and networks of RTAs spanning within and across continents at the regional and sub-regional levels.¹² The reasons influencing the choice of FTAs over customs unions, appears to play a pivotal role also in the choice of RTA configuration. Countries are opting for simple RTA configurations, e.g. two parties, rather than the more burdensome plurilateral RTAs, which are more typical of customs unions. Bilateral agreements account for over 75 per cent of all RTAs notified and in force and for almost 90 per cent of those under negotiation (see Chart 4).¹⁴ A noteworthy development expected in the next five years, which reflects the growing consolidation of established trading relationships, is the emergence of a new category of agreement, namely RTAs where each party is a distinct RTA itself.¹⁵ The

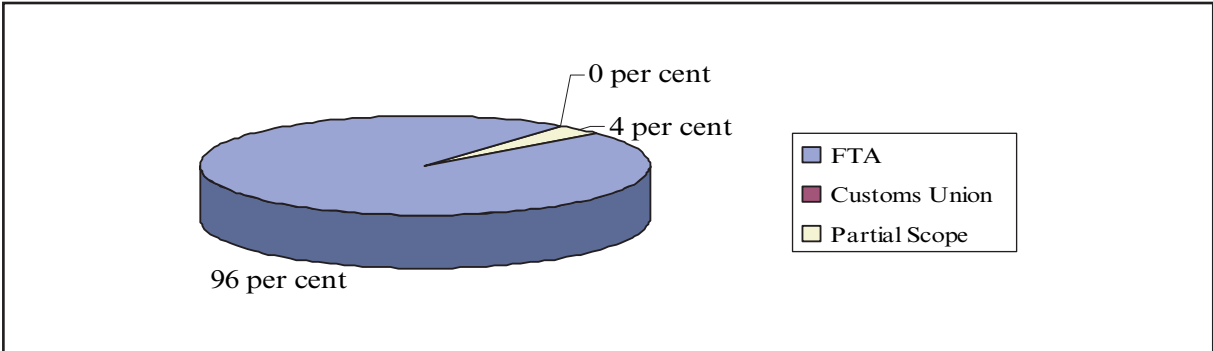
¹¹ The predominance of FTAs over customs unions is in fact historical paradox worth mentioning. A perusal of the drafting history of Article XXIV of the GATT (which contains the legal provisions for the conclusion of free-trade areas, customs unions and interim agreements leading to the formation of free-trade areas or customs unions) reveals that it was not until the Havana Charter that provisions for the formation of free-trade areas were included in what became GATT Article XXIV. The previous charters only spoke of customs unions and interim agreements leading to the formation of customs unions. This suggests that the perception of regional economic integration and the means to achieve it that the drafters of Article XXIV had in mind were not likely to be along the lines of the proliferation of cross-regional FTAs as we are witnessing today. It is also interesting to speculate how different the current landscape of RTAs would be if the provisions of GATT Article XXIV only applied to customs unions with no related provision for the formation of free-trade areas.

¹² RTAs are increasingly concluded among geographically non-contiguous countries. The term "regional" may be a convenient shortcut, but can be seen as an incongruity to describe the plethora of cross-regional preferential agreements linking countries around the globe.

¹³ Bilateral agreements may include more than two countries when one of them is an RTA itself (e.g. EC (25) – Turkey (1) is a two-party RTA comprising 26 countries). A plurilateral agreement refers to an RTA in which the constituent parties exceed two countries (e.g., EFTA, CAN, MERCOSUR, etc.).

¹⁴ Examples include EC-MERCOSUR, EC-GCC, EFTA-SACU to mention some.

Chart 3: RTAs signed, under negotiation and proposed, as of February 2005, by type of agreement



fact that several such RTAs have been under negotiation for some time, but that none, thus far, has been concluded suggests that such RTAs are complex to negotiate.

Traditionally, RTA formation occurred between so-called “natural” trading partners, geographically contiguous countries with already well-established trading patterns. Australia and New Zealand, the NAFTA countries, the EC, EFTA, and CEFTA provide good examples. Indeed, most countries sign their first RTA with one or several neighbouring or regional partners. South-east Asian countries’ participation in ASEAN, sub-Saharan African groupings such as CEMAC or SACU, or the Western Hemisphere groupings of CARICOM, the CACM and MERCOSUR are all prime examples. However, once a country has exhausted its strictly regional prospects, it may begin to look further afield for preferential partners. This trend is most evident in countries of the Western Hemisphere, Europe and increasingly Asia-Pacific (see Chart 5 and Map III in Annex).

In terms of their scope and depth, RTAs differ considerably with some providing for the exchange of tariff preferences on a limited range of products and others being highly comprehensive in coverage and including wide-ranging trade regulatory regimes. Given the requirements prescribed

by the WTO provisions on RTAs, partial scope agreements falling under the legal cover of the Enabling Clause concern exclusively agreements among developing countries and in most cases they tend to have limited product coverage. FTAs and customs unions falling under the legal cover of GATT Article XXIV and/or GATS Article V for trade in services, are comprehensive in scope and especially the most recent agreements often go beyond the WTO regulatory framework to include provisions on investment, competition, intellectual property, environment and labour among others. As noted in a recent study by the World Bank¹⁵ the inclusion of such provisions is especially marked in RTAs among developed and developing economies, perhaps reflecting the interests that developed economies place in such issues.

It is interesting to note that the so called “Singapore Issues”¹⁶ which were rejected at the WTO Ministerial Conference in Cancun in 2004 are being included in many preferential agreements, including those between developing-

¹⁵ See, “The World Bank’s Annual Report—Global Economic Prospects 2005: Trade, Regionalism and Development 2005”, The World Bank, 2005.

¹⁶ Trade Facilitation, Investment, Government Procurement and Competition.

Chart 4: RTAs’ configuration, as of February 2005

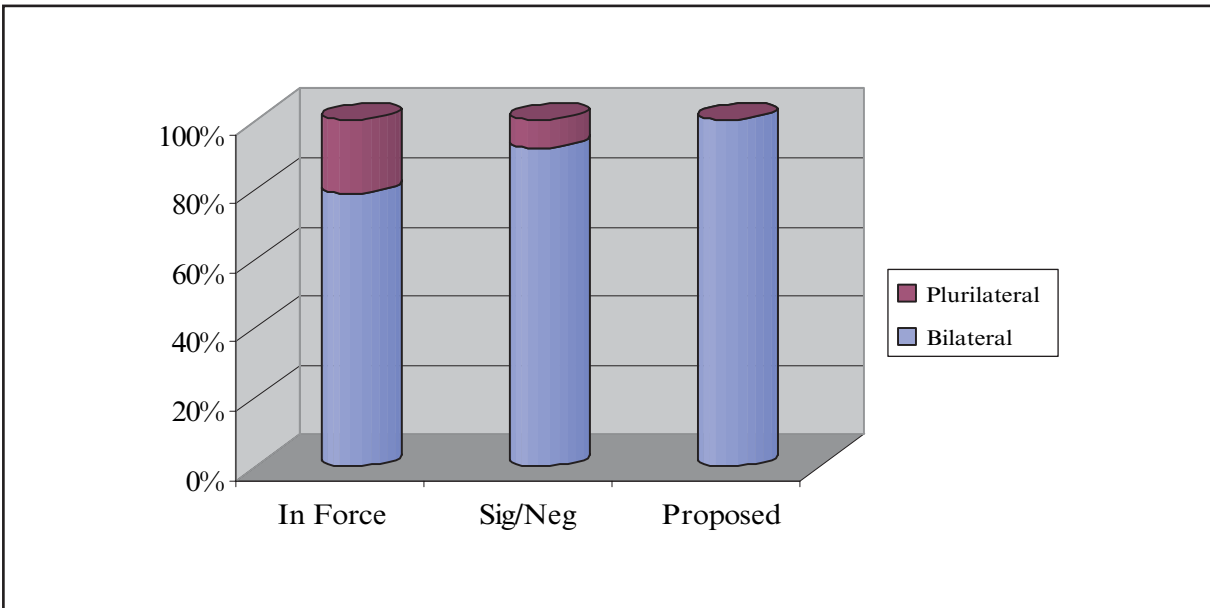
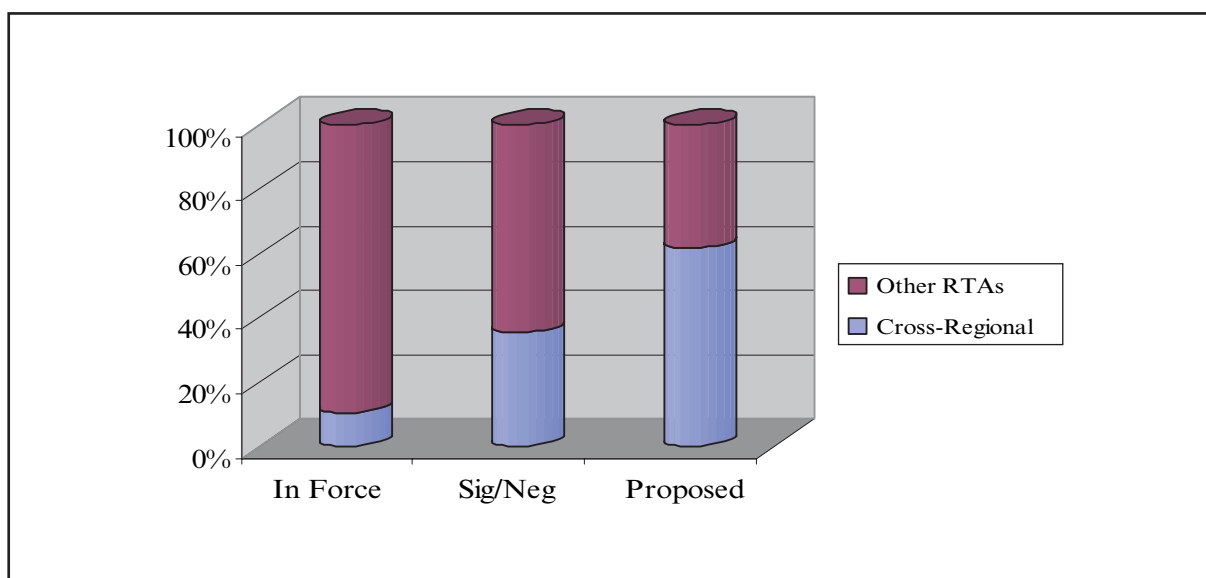


Chart 5: Cross-Regional RTAs, as a percentage of total RTAs as of February 2005



developed country partners.¹⁷ It should also be mentioned that although these agreements are often referred to in the literature as WTO plus agreements, such categorization should not necessarily be interpreted in a positive light. For example, while agreements restricting the imposition of an anti-dumping measure on intra-RTA trade may be considered as WTO plus, the same cannot be said for agreements containing provisions on intellectual property which are more restrictive than what is provided for under the TRIPS.

(ii) Proliferation of RTAs and regional and cross-regional developments

The proliferation of RTAs in the 1990s to the present day, has its roots in a combination of geopolitical developments most of which date back to the late 1980s or early 1990s. These include the uncertainty concerning the fate of the Uruguay Round (1986-1994) which prompted several countries to pursue preferential deals as an insurance against an eventual failure of multilateral

trade negotiations; the continuing expansion of the European RTA network to include new acceding countries from Central and Eastern Europe, the Balkans and the Mediterranean; the more favourable stance towards preferential agreements by countries such as the United States which arguably had a domino effect on other countries' decisions to pursue RTAs; the policy of "additive regionalism" pursued by countries such as Chile, Mexico and Singapore which have forged preferential relations with all their major trading partners; last, but not least, the fragmentation of the former Soviet Union and the disbandment of its related Council for Mutual Economic Assistance (COMECON) has led to a new cluster of RTAs between transition economies and the European Union and the EFTA States as well as among transition economies themselves. The process of alignment with the EU and the re-establishment of forgone preferential trade relations by the transition economies is still ongoing and accounts for a major share of the notified RTAs in force in the 1990s (See Table 1).

The other major cluster of RTAs is the one consisting of preferential agreements between developed and developing countries (see Chart 6). The EU and the EFTA States account for over half of these RTAs through the Euro-Mediterranean agreements with partner countries in North Africa and the Middle East and several other bilateral agreements with countries such as

¹⁷ Examples of FTAs between developed and developing countries including all or some of the Singapore issues include: EC-South Africa, EFTA-Chile, United States-Morocco, United States-Jordan, Thailand-Australia. FTA negotiations between EC-Mercosur and United States-Andean countries, among others, also foresee the inclusion of these issues.

Table 1: Notified RTAs in goods by the date of entry into force and type of partner (as of February 2005)

	Developed-Developed	Developed-Developing	Developed-Transition	Developing-Developing	Developing-Transition	Transition-Transition	Total
1958-1964	2	0	0	1	0	0	3
1965-1969	0	0	0	1	0	0	1
1970-1974	5	1	0	2	0	0	8
1975-1979	0	3	0	1	0	0	4
1980-1984	2	1	0	2	0	0	5
1985-1989	1	1	0	2	0	0	4
1990-1994	3	3	4	5	1	5	21
1995-1999	3	7	0	4	2	16	32
2000-2002	0	11	4	8	2	5	30
2003-2005	2	9	0	4	2	16	33
Total	18	36	8	30	7	42	141

Note: developed economies include Canada, the United States, EU, EFTA, Japan, Australia and New Zealand; transition economies include the former Soviet Union, Eastern and Central Europe, the Baltic States and the Balkans; the remaining countries are classified as developing.

Source: WTO

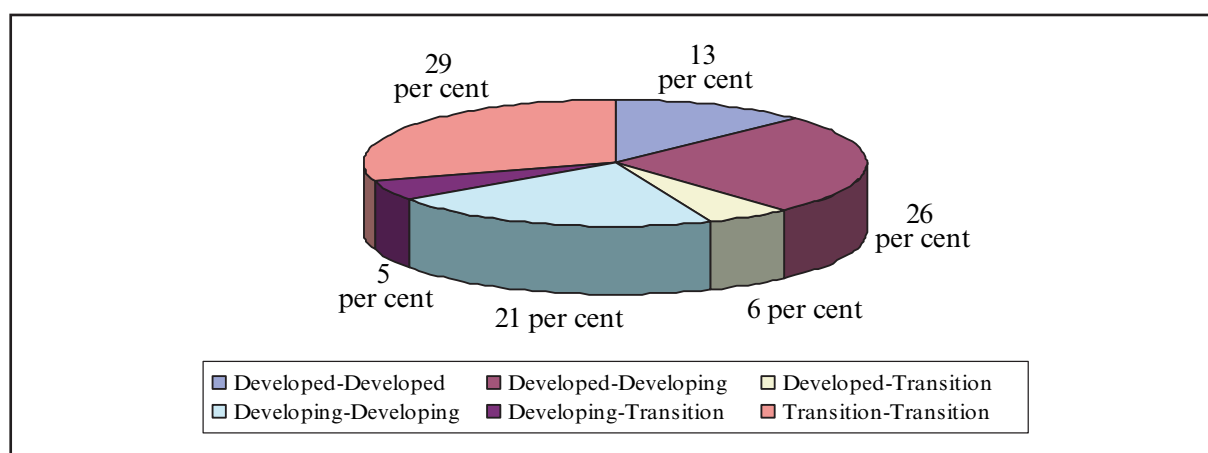
Chile and Mexico. The United States is catching up having rapidly concluded several RTAs with developing country partners and with several more on its negotiating agenda. Other countries are following the lead of the EU and the United States. These include Japan, Australia, New Zealand and Canada all of which are engaged in RTA negotiations with countries across the globe and particularly with South East Asian and Latin American countries.

The peculiarity of the preferential agreements falling under this category is that they are underpinned by criteria such as reciprocity and

comprehensive trade liberalization¹⁸ as opposed to the non-reciprocal systems of preferences enjoyed by these same countries under schemes like the Generalized System of Preferences (GSP) and other unilateral initiatives such as Cotonou, Everything but Arms (EBA) and CARIBCAN which are under the legal cover

¹⁸ Given that the legal cover of the Enabling Clause only applies to preferential agreements concluded among developing countries, RTAs involving developed and developing WTO Members may only fall under GATT Article XXIV and therefore are subject to the requirements contained therein.

Chart 6: Notified RTAs in goods by type of partner (as of February 2005)



of waivers granted by WTO Members. Under the existing WTO provisions on RTAs, the proliferation of preferential agreements between developed-developing countries poses the latter with the formidable challenge of transition from non-reciprocal trade preferences to trade liberalization on a mutual basis under reciprocal RTAs with developed country partners. A case in point are the current negotiations for Economic Partnership Agreements (EPAs) between the EU and the African, Caribbean and Pacific group of countries (ACP) which are supposed to replace the existing non-reciprocal preferences of the Cotonou Agreement.

Europe has the greatest concentration of RTAs with the European Union and the European Free Trade Association representing the main continental hubs. Several factors account for the density of intra-European RTAs, all of which are linked to a certain extent to the ongoing expansion and consolidation intrinsic to the process of political and economic integration of the continent.¹⁹ The accession to the EU of ten new members on 1 May 2004 expanded the European internal market to 28 countries²⁰ encompassing 450 million citizens and accounting for roughly 18 per cent of world trade. The EU enlargement also consolidated the extensive network of intra-European RTAs built over the years by considerably reducing the number of existing agreements.²¹ This process of

expansion and consolidation is due to continue in the coming years as more countries are added to the list of candidates for EU accession.²² The process of Stabilization and Association in South Eastern Europe adds further to the number of RTAs in Europe with the establishment of a network of bilateral FTAs among the eight countries party to the Stability Pact,²³ and through bilateral agreements between the EU and these countries.²⁴ A similar process is underway between the EU and countries in North Africa and the Middle East, with the aim to establish a Euro-Mediterranean Free Trade Area by 2010.²⁵

Further afield, the EU and the EFTA States are expanding their respective networks of preferential agreements. The EU is engaged in FTA negotiations with the countries of the Gulf Cooperation Council (GCC) and with MERCOSUR members, although the target date of October 2004 for the conclusion of the latter negotiations has slipped. With respect to EU relations with the ACP countries, negotiations on Economic Partnership Agreements²⁶ were officially opened in 2004 with Eastern and Southern Africa (ESA), the Caribbean Forum of ACP States (CARIFORUM), the Southern African Development Community (SADC)

¹⁹ In procedural terms, a major contributor to the density of intra-European RTAs is the nature of the association process to the EU where the spokes negotiate RTAs with the hub as well as among themselves; adding further to the density of this web is the implementation by Turkey and the EFTA States of almost identical networks of RTAs to those concluded by the EU due to their association with the latter through a customs union and the European Economic Area (EEA) respectively. For Turkey, such alignment is due to the need of consistency with the EC's external commercial policy as a result of the customs union with the latter. As for the EFTA States, they have traditionally tried to match the EC's RTAs initiatives in order to avoid trade discrimination among themselves.

²⁰ The EU *plus* three EFTA member states.

²¹ The accession of Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic, and Slovenia terminated the bilateral agreements between the new members and the EU and it repealed the trade-related aspects of all existing agreements among the new members as well as those between the latter and third parties with which the EU already had in place preferential agreements. As a result of this enlargement, 65 notified RTAs were abrogated on 1 May 2004.

²² Croatia received candidate status in June 2004, thus joining Bulgaria, Romania and Turkey.

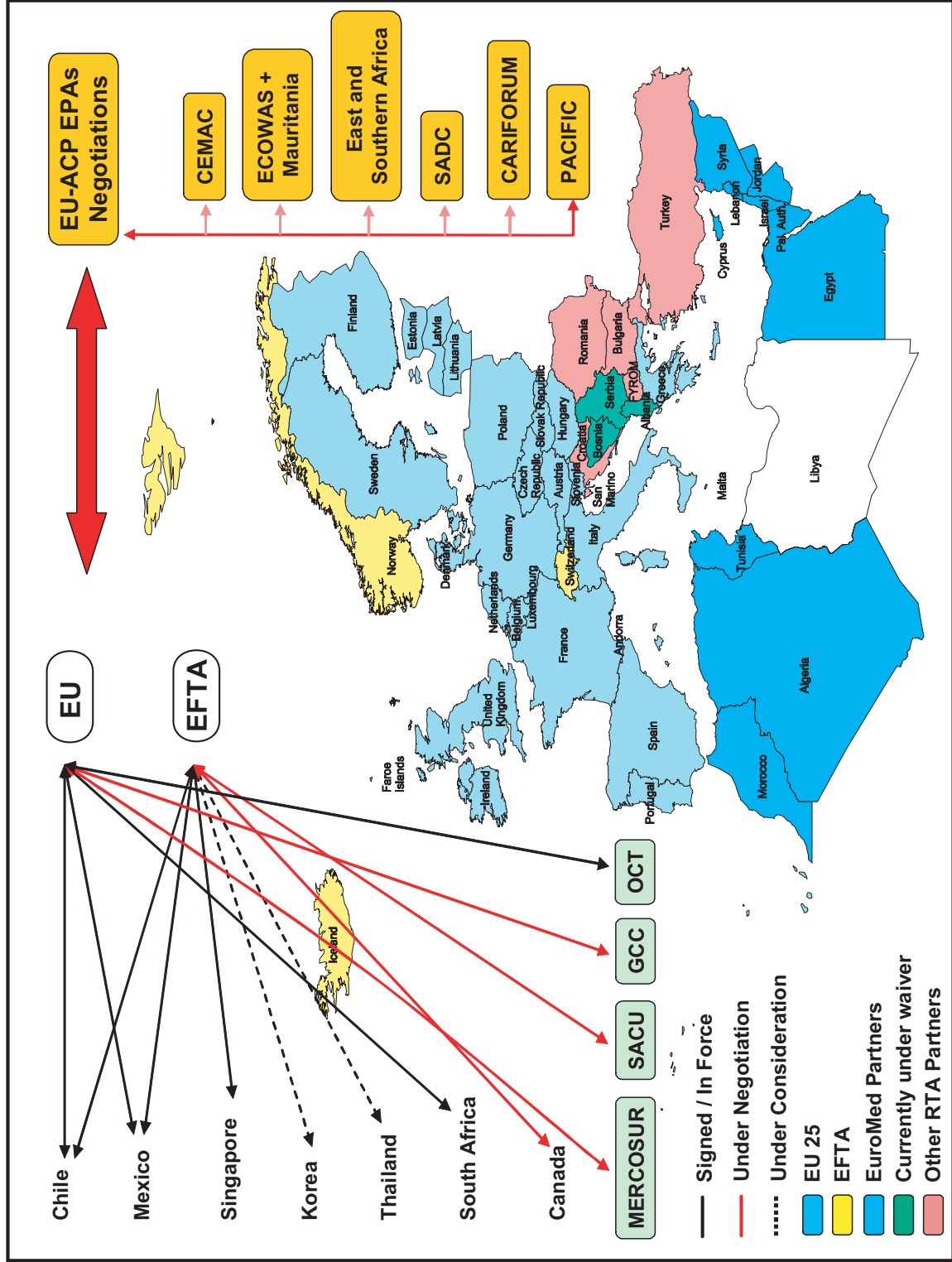
²³ The Stability Pact process involves Albania, Bosnia and Herzegovina, Bulgaria, Croatia, FYROM, Romania, and Serbia and Montenegro. A Memorandum of Understanding on trade facilitation and liberalization in 2001 commits these countries to conclude a network of bilateral FTAs among themselves. At a later stage, Moldova became associated to the process. The network of RTAs has been completed and it is now being implemented.

²⁴ Agreements concluded to date include Romania, Bulgaria, the Former Yugoslav Republic of Macedonia (FYROM), Croatia and Albania. The EFTA States and Turkey are pursuing similar negotiations.

²⁵ The Mediterranean partners are Algeria, Egypt, Israel, Jordan, Lebanon, Morocco, Palestinian Authority, Syria, Tunisia and Turkey. Cyprus and Malta were partners to the process before acceding to the EU on 1 May 2004. The Association Agreement between the EU and Egypt entered into force on 1 June 2004, while negotiations with Syria have recently been concluded, thus completing the grid of bilateral RTAs. As with the other networks of intra-European RTA negotiations, the EFTA States and Turkey are pursuing RTA negotiations with these same countries.

²⁶ EPAs are reciprocal FTAs supposed to replace the existing Cotonou Agreement between the EU and the 77 ACP countries.

Map 1: European RTA Network



and with the Pacific ACP States.²⁷ With the exception of these ongoing negotiations, the EU has indicated that it will not negotiate any more RTAs during the Doha Round. Having said that, the EU has been signalling its desire to strengthen trade relations with South East Asian countries although no FTA between the EU and ASEAN has yet been announced. On the other hand, the EFTA States, having concluded an FTA with Singapore in 2003, have been exploring the possibility of FTA negotiations with Thailand and recently launched negotiations with the Republic of Korea. EFTA has also ongoing negotiations with Canada and with the South African Customs Union (SACU).

Compared to Europe, RTA dynamics in the **Western Hemisphere** are more heterogeneous in nature with several major players engaged in multilayered RTA processes and not necessarily sharing similar objectives. Latin American countries share a tradition of regional integration which is quite different from the recent and more market oriented RTAs being pursued by Canada and the United States. The latter and Brazil, are the vocal representatives of these differences in the troubled negotiations for the Free Trade Area of the Americas (FTAA) which aims at a continent wide FTA.²⁸ While little progress has been made towards this objective, the same cannot be said for sub-regional and cross-regional RTAs where much has happened in recent years. One of the most noteworthy developments in this respect is the United States' shift from reluctant to adamant RTA player as reflected by its ambitious and aggressive preferential trade agenda. Having secured RTAs with Singapore, Chile and Jordan in 2003, it has signed in 2004 FTAs with Australia, Morocco and, as part of the Dominican Republic-Central American Free Trade Agreement (DR-CAFTA), with Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and the Dominican Republic; it has concluded negotiations with Bahrain and it is exploring the possibility of similar agreements with Oman

²⁷ EPA negotiations with Central Africa (CEMAC) and West Africa (ECOWAS) were opened in October 2003.

²⁸ The FTAA includes all countries of the Western Hemisphere with the exception of Cuba. The fate of these negotiations, which were scheduled for completion on 1 January 2005, is unsure due to the little progress made since the Ministerial Meeting (the 8th) in Miami in November 2003.

and the United Arab Emirates (UAE);²⁹ it has advanced negotiations with SACU; opened negotiations with three members of the Andean Community (Colombia, Ecuador and Peru) and with Panama; and announced its intention to open FTA negotiations with Thailand.

RTA developments in Latin America suggest increasing efforts towards consolidation and deepening of the network of RTAs among South and Central American countries. MERCOSUR members are working towards the objective of a full fledged customs union,³⁰ and have concluded a framework agreement with three members of the Andean Community, which aims to the gradual establishment of an FTA.³¹ Recently, Mexico has signalled its intention to apply for associate membership in MERCOSUR.³² Latin American countries have also been very active in FTA negotiations with partners further afield. Mexico has signed an FTA with Japan; Chile with Republic of Korea; Panama is negotiating with Singapore; MERCOSUR with India, and a MERCOSUR-China FTA is being considered.

The debate over RTAs in **Asia-Pacific** has further intensified in 2004. Singapore has signed an FTA with Jordan, has launched negotiations with the Republic of Korea, Kuwait, Qatar, Panama, Peru, and is considering negotiations with Bahrain,

²⁹ The FTA with Bahrain and Morocco fall under the Middle East Free Trade Initiative proposed by President G. W. Bush in May 2003, which foresees a plan of graduated steps to expand and deepen economic ties between the United States and Middle Eastern nations through Trade and Investment Framework Agreements (TIFAs), Bilateral Investment Treaties (BITs), and comprehensive Free Trade Agreements (FTAs). The FTA with Bahrain and those ones proposed with Oman and the UAE raise also questions concerning their impact on the functioning of the GCC Customs Union to which these three countries are party.

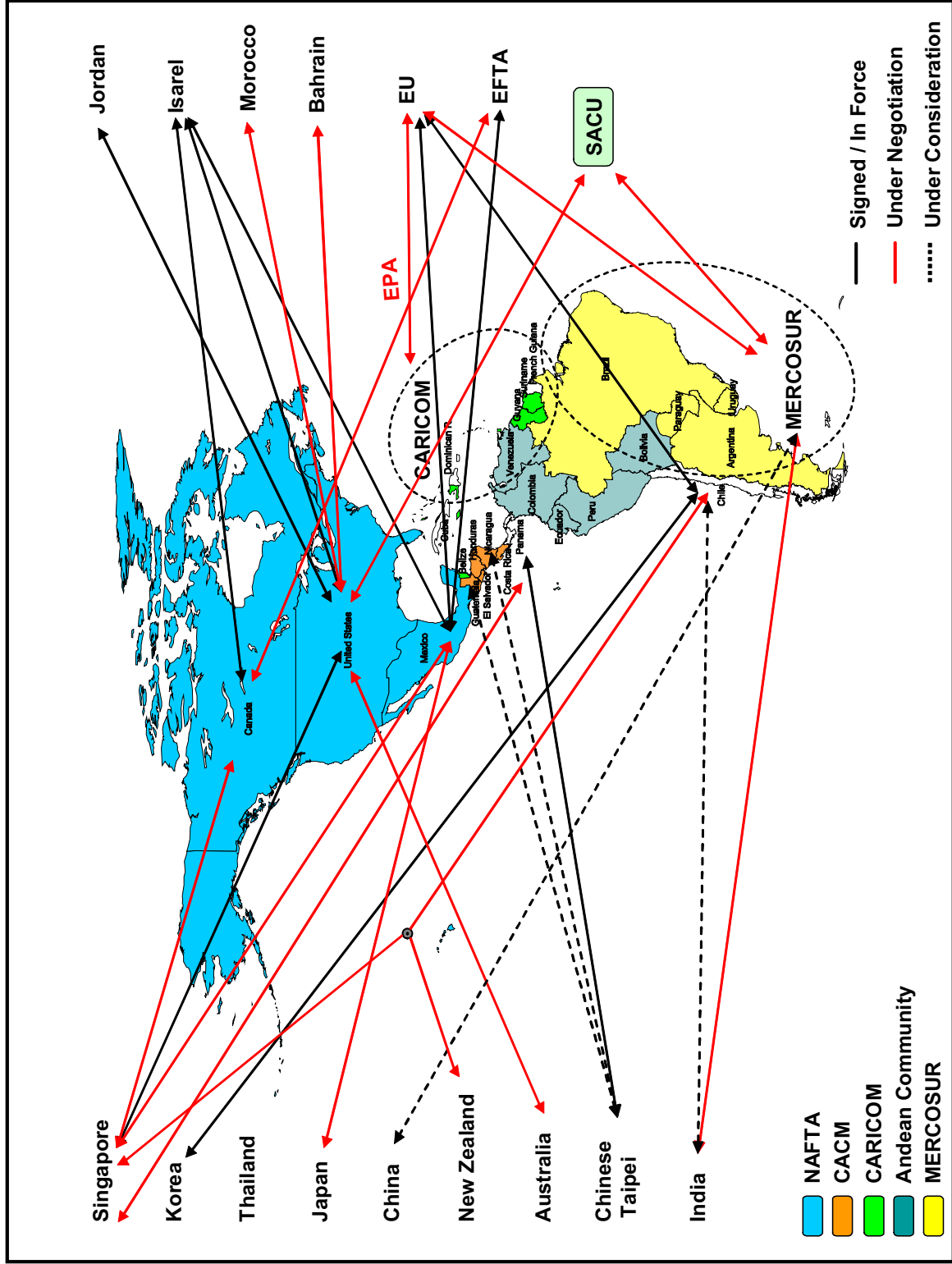
³⁰ MERCOSUR has been focusing, among others, on the elimination of the exceptions to the common external tariff, the entry into force of the Protocol of Montevideo on Trade in services, and the entry into force of the Protocol of Olivos for the settlement of disputes.

³¹ These are Colombia, Ecuador and Venezuela. Free-trade with Bolivia and Peru is regulated under the agreements concluded between MERCOSUR and Bolivia and Peru, respectively.

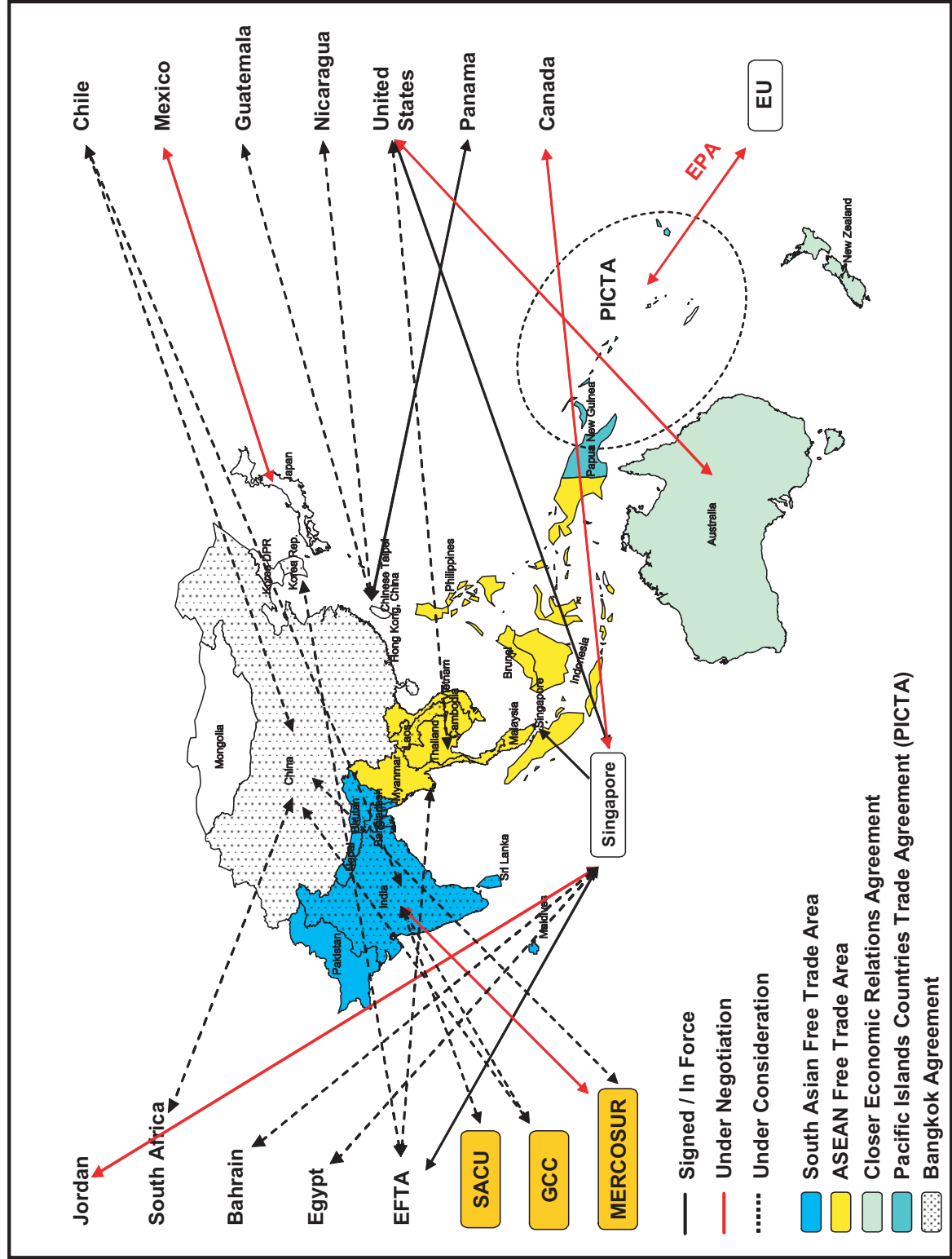
³² Bolivia, Chile and Peru are already associate members of MERCOSUR.

³³ Singapore has ongoing negotiations with Canada, India, Mexico, and P4 (Trilateral FTA comprising Chile, New Zealand and Brunei Darussalam).

Map 2: Western Hemisphere RTA Network



Map 3: Asia-Pacific RTA Network



Egypt and Sri Lanka.³³ The pursuit of RTAs has got hold of Japan too; having sealed an FTA with Mexico, it is exploring the possibility of one with Chile; it has launched negotiations with the Republic of Korea, Malaysia, the Philippines and Thailand in order to strengthen its ties with ASEAN countries. Negotiations with the latter as a group are scheduled to open in 2005. As for the Republic of Korea, besides its negotiations with Japan and Singapore and the agreement concluded with Chile, it has been holding joint-study talks with ASEAN on plans for an FTA. Thailand has opened negotiations with New Zealand, signed an FTA with Australia, and is considering FTAs with the EFTA States and with the United States. As for China, negotiations on the FTA with ASEAN are in progress, while feasibility studies are being undertaken on FTAs with Australia, New Zealand and Chile. Furthermore, it signed in July a framework agreement on economic cooperation with the countries of the GCC which may envisage FTA negotiations. At the broader regional level, ASEAN, China, Japan and the Republic of Korea are discussing plans for an East Asian Community as a new framework for regional cooperation. As for Australia and New Zealand, negotiations for an FTA between them and ASEAN countries were launched in early 2005.

In South Asia, India has been the main focus of RTA activities. With its SAARC counterparts,³⁴ it has signed the South Asian Free Trade Agreement (SAFTA), designed to revamp the SAPTA, and a Framework Agreement under the name BIMST-EC (Bangladesh, India, Myanmar, Sri Lanka, Thailand – Economic Co-operation); it is also engaged in FTA negotiations with ASEAN and Thailand, having signed Framework Agreements with both, and is negotiating a Comprehensive Economic Cooperation Agreement (CECA) with Singapore. Further afield, India has signed a partial scope agreement with MERCOSUR, as a preliminary step to an FTA and is considering FTAs with Chile, the GCC and SACU.

RTA dynamics in the African continent and the Middle East show trends which are similar to those observed in other world regions,

³⁴ South Asian Association for Regional Co-operation (SAARC) comprising Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

namely consolidation of existing agreements supplemented by a drive towards expansion, in many cases beyond neighbouring countries. Countries in **North Africa** and the **Middle East**, are strengthening their economic and political ties with the EU through the negotiation and implementation of Euro-Mediterranean Partnership Agreements. As part of this process, Jordan, Egypt, Morocco and Tunisia recently signed the Agadir Agreement which commits them to an FTA by 2006. Another integration initiative to which these countries are party to is the Arab Free Trade Area which aims at the establishment of an FTA among 18 members of the Arab League (out of 22) by 2008. Further afield, Morocco has concluded an FTA with the United States and so have Jordan and Bahrain. Jordan has signed an FTA with Singapore. The GCC countries in addition to their FTA negotiations with the EU are also considering FTAs with India and China respectively.

In **Sub-Saharan Africa**, regional initiatives such as WAEMU,³⁵ CEMAC,³⁶ COMESA³⁷ and the SADC³⁸ aim to establish free-trade areas or customs unions. Overall the regional integration process is gaining depth, although progress is uneven and far from certain due to implementation problems arising from the complex web of overlapping RTA membership. A process of rationalization of RTAs may well be underway due to the opening of EPA negotiations between the EU and these existing regional groupings. As for South Africa, in addition to its FTA with the EU, it is considering an FTA with China. Furthermore, as part of SACU, it is engaged in FTA negotiations with the EFTA States, the United States and MERCOSUR and considering one with India. Africa-wide

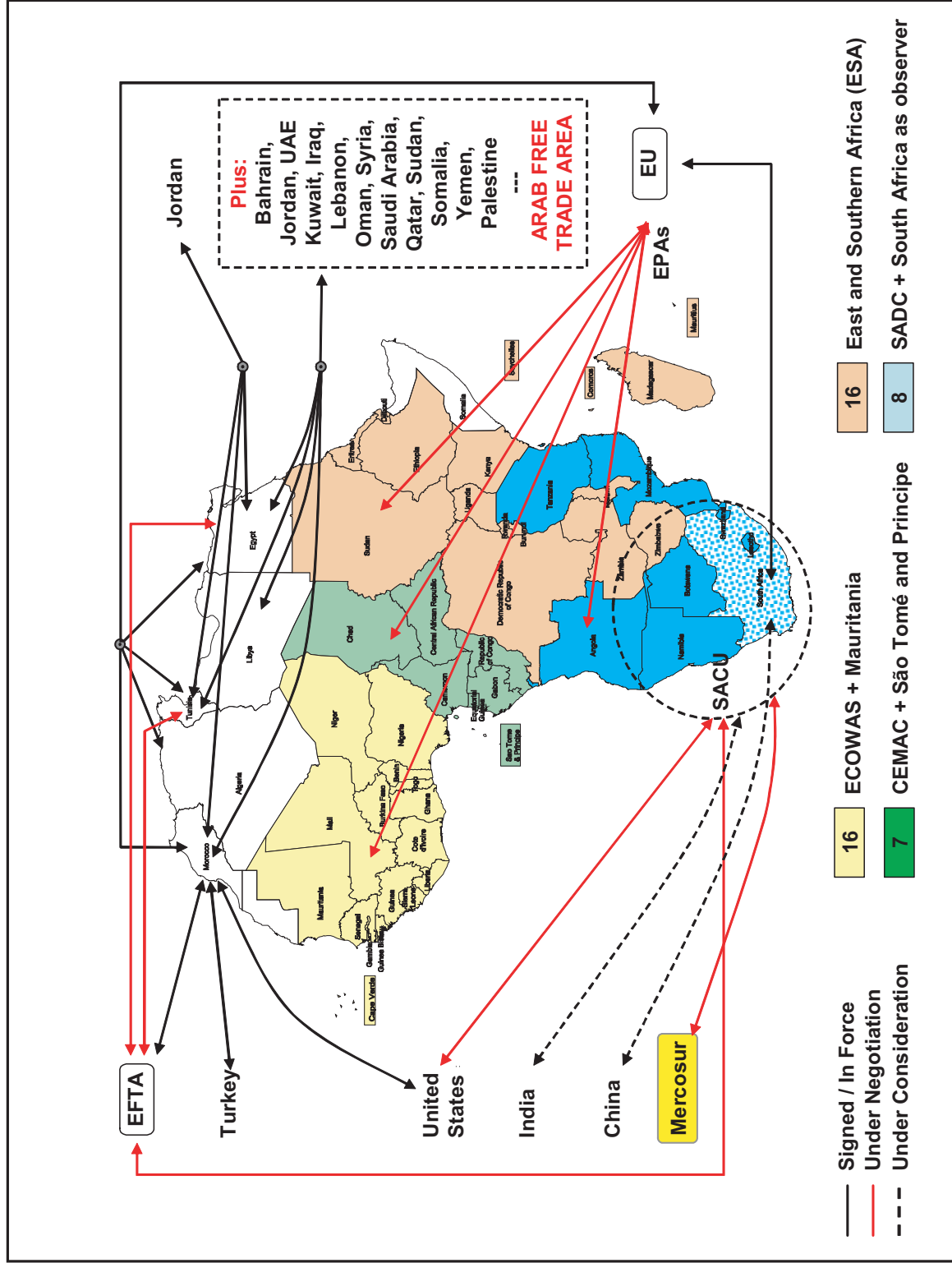
³⁵ West African Economic and Monetary Union: Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, Togo.

³⁶ Central African Economic and Monetary Community: Cameroon, Central African Republic, Congo, Equatorial Guinea, Gabon, Chad.

³⁷ Common Market for Eastern and Southern Africa: Angola, Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Namibia, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia and Zimbabwe.

³⁸ South African Development Community.

Map 4: Africa RTA Network



integration initiatives remain in place with the African Economic Community (AEC)³⁹, aiming to establish an African Economic and Monetary Union by 2028.

In **Central Asia**, the regional structures pertaining to the Soviet era have been replaced by RTAs among the countries of the former USSR, as well as with their neighbours. In addition to the CIS free trade agreement and a customs union agreement (between the Kyrgyz Republic, the Russian Federation, Belarus, Kazakhstan and Tajikistan), Armenia, Georgia and the Kyrgyz Republic as WTO Members have notified a number of bilateral agreements between them and other regional partners. It would appear that most of the other regional countries have similar networks of bilateral RTAs in place which would give rise to considerable RTA overlapping.⁴⁰ If that is the case, then we could expect some kind of consolidation in the future.

As the number of RTAs increases, there are signs of consolidation of existing agreements into larger trading arrangements in all world regions. The EU, having gone through five consecutive enlargements which have brought membership of the Union from six to the current 25 members, is the best example of the interplay between RTAs expansion and consolidation. Although, a *sui generis* case of integration, the EU is not alone in pursuing sub-regional and continent-wide economic integration. Latin America countries, for instance, are actively pursuing both expansion

of their intra-RTA network and consolidation of existing agreements. At a continental level, all countries of the Western Hemisphere, with the exception of Cuba, are participating in the establishment of the FTAA. In Asia, in recent years there has been a revival of the idea of an East Asian Community comprising ASEAN countries, Japan, China and the Republic of Korea. On a broader scale, RTA developments in Asia-Pacific show India, Australia and New Zealand engaged in strengthening their economic ties with South East Asian countries. Current patterns of global trade do not show, at this point in time, that these trading blocks will develop into “fortress” arrangements intended to lock out foreign trade. Nonetheless, the emergence of a polarized world trading system may well be in the making with potential repercussions for the functioning of the multilateral trading system and for those countries left outside the main poles of commerce (See Map IV in Annex).

³⁹ SADC, COMESA, ECOWAS, CEEAC and the Arab Maghreb Union, have been designated as pillars of the AEC.

⁴⁰ Details on RTAs under discussion or negotiation in this region were not available.

III. MOTIVATIONS AND OUTCOME

The formation of RTAs is driven by a variety of factors which include economic, political and security considerations. The conclusion of RTAs may be driven by the search for access to larger markets, which might be easier to engineer at the regional or bilateral level, particularly in the absence of a willingness among WTO Members to liberalize further on a multilateral basis. In this sense the setback of negotiations at Cancún apparently precipitated the forging of more regional partnerships; some countries argue that their participation in RTAs provides a competitive spur to liberalization at the multilateral level by promoting trade liberalization on multiple fronts, while others may increasingly be drawn into RTAs for defensive reasons, as a means of maintaining market access opportunities in the absence of MFN-driven liberalization.

RTAs can also be used by some countries as a vehicle for promoting deeper integration of their economies than is presently available through the WTO, particularly for issues which are not fully dealt with multilaterally, such as investment, competition, environment and labour standards. Particularly with regards to trade in services, preferential access may confer long-term advantages in a market and may enable a supplier to steal an irreversible march on the competition. Discriminatory liberalization might also be attractive for countries which seek to reap gains from trade in product areas where they cannot compete internationally. Smaller countries particularly would see RTAs as a defensive necessity, while even larger economies may turn to RTAs to avoid being left out in the cold. Membership in RTAs is also thought to provide a means of securing foreign direct investment, particularly for a country with low labour costs which has preferential access to a larger, more developed market. The case of Mexico's FDI inflows in the wake of its membership in the NAFTA is a case in point. Developing countries, in particular, might be willing to forego the benefits conferred by GSP programmes and instead commit themselves to signing reciprocal RTAs with developed countries in order to secure access to their markets; such a strategy is usually deemed to have strong signalling effects and acts as a pull for foreign investment. Thus, RTAs may perform a sort of dual locking function, locking-out competition and locking in investment.

Political considerations are also reported to be key to the decision to foster regional trading arrangements. Governments seek to consolidate peace and increase regional security with their RTA partners, or to increase their bargaining power in multilateral negotiations by securing commitment first on a regional basis, or as a means to demonstrate good governance and to prevent backsliding on political and economic reforms. They may also be used by larger countries to forge new geopolitical alliances and cement diplomatic ties, thus ensuring or rewarding political support by providing increased discriminatory access to a larger market. Increasingly, the choice of RTA partners appears to be based on political and security concerns, thus potentially undermining or diluting the economic rationale which might be used in support of participation in RTAs.

The effects of RTAs on the parties and on the multilateral trading system as a whole are manifold. Advocates of RTAs cite the gains to be had from economies of scale, competition and the attraction of foreign direct investment. Although liberalization through RTAs is generally held to be a second-best option, it may be the only option if there is resistance to liberalization at the multilateral level. RTAs can be laboratories for change and innovation and may provide guidance for the adoption of new trade disciplines at the multilateral level. Some would argue that the negotiation of multiple agreements provides countries with valuable negotiating skills.

However, there is ample evidence to suggest that the negotiation and administration of multiple agreements strains the institutional capacity of even the largest countries and may dampen enthusiasm for liberalization at the multilateral level. RTAs create vested interests determined to avoid the dilution of preferential margins, while labyrinthine rules of origin make international trade more costly and complex. Moreover, RTAs may pose a threat to a balanced development of world trade through increased trade and investment diversion, particularly if liberalization on a preferential basis is not accompanied by concurrent MFN liberalization. Finally, the weakest countries may find themselves marginalized.

IV. AN INCREASINGLY COMPLEX WORLD

(i) *Rules of origin*

Rules of origin (ROOs) are an inherent feature of FTAs (where each country maintains its own tariff structure *vis-à-vis* third parties) as a means of determining whether goods are eligible for preferential treatment in the importing country and to prevent “trade deflection”, i.e. the transshipment of products from non-parties to an RTA through a low-tariff RTA-party to one which maintains higher tariffs. ROOs are also frequently used in customs unions, particularly as a transitional measure.

With the exception of the pan-European system of cumulation of origin which harmonizes the rules of origin of RTAs signed by the EC, EFTA, the countries of Central Europe and the Baltic States, most other FTAs in force have their own distinct origin regime. The complexity of these regimes vary: some are based on a general rule applicable across the board for all tariff items; others contain multiple rules depending on the product in question. Often rules of origin fall into distinct families or groups, though each has its own idiosyncrasies. A country’s membership in different RTAs each with its own set of rules of origin may require exporters to tailor their products in accordance with a daunting array of product-specific criteria in order to qualify for preferential treatment in different markets. Studies have shown that exporters may choose to forgo the preferential rates offered under an RTA, if the margin of preference is not large enough to offset the administrative burden of complying with the rules.⁴¹ This may have particular resonance in RTAs concluded between developed and developing countries, or between low and high tariff countries. Although the exporter facing the low MFN tariff may forego preferential treatment, the exporter exporting to the market where higher MFN tariffs exist has a greater incentive to comply with origin rules to secure the higher preference margin.

⁴¹ See Danielle Goldfarb, “The Road to a Canada-U.S. Customs Union”, C.D. Howe Institute, No. 184, June 2003, pp. 7-13, available at <http://www.cdhowe.org>.

A study “Rules of Origin: A World Map” gives an indication of the type, effects and relative complexity of ROOs regimes used in RTAs around the world.⁴² The restrictiveness of product-specific ROOs used in various rules of origin regimes are measured using an indicator of how demanding rules of origin can be for exporters. The authors find that, in general, ROOs in preferential regimes tend to be more restrictive than non-preferential rules; rules for agricultural products and textiles tend to be more restrictive than for other sectors, which may reflect the sensitivity of these sectors. The authors argue that the harmonization of preferential ROOs regimes could enable the convergence towards a single global preferential ROOs regime, thus considerably simplifying the complex web of rules in operation today.

(ii) *Bilateral preferential relationships*

As noted above, the current trend towards the conclusion of bilateral FTAs, rather than customs unions, has led to an ever-increasing number of criss-crossing and overlapping FTAs, each with its own tariff liberalization schedules and distinct rules of origin regime. If the parties to an RTA adopt a “big bang” approach and liberalize all tariffs on all products on the date of entry into force of an agreement, there would be no need to negotiate tariff liberalization schedules. However, this is rarely the case. In general, RTAs contain a timetable for the progressive reduction of duties on a bilateral basis. Tariff liberalization schedules may be asymmetric, allowing one country a longer transition period to implement tariff reductions; most countries negotiate longer implementation periods or exclusions for their most sensitive products.

The number of tariff liberalization schedules negotiated and administered within a given RTA depends on the number of signatories. While the parties to a bilateral RTA each negotiate a liberalization schedule, the number of schedules or bilateral preferential relationships has the potential to increase dramatically when three or more countries are involved in a single RTA. For example, the NAFTA which has three parties gives rise to six bilateral preferential

⁴² Estevadeordal Antoni, and Kati Suominen, “Rules of Origin: A World Map”, Preliminary Draft, April 2003.

relationships.⁴³ While it is possible that each party in a plurilateral RTA grants harmonized tariff treatment on imports of all goods from all its plurilateral partners, this is not often the case, at least during the transitional period.⁴⁴ This indicates the potential complexity inherent in a criss-crossing web of preferential agreements and the magnitude of the resources required to negotiate and administer the preferential relationships that arise from them.

(iii) Synthesizing RTAs with the multilateral system

The economic impact of an RTA depends on its particular architecture, the trading impact of the parties involved, and the degree of liberalization undertaken, particularly with regard to sensitive sectors. It is notoriously difficult to assess the trade creation and diversion effects for a single RTA; the empirical evidence on the subject remains ambiguous. Given the wide variety of motives that induce countries to pursue the regional path, RTAs are likely to remain popular no matter how well the multilateral system functions. The most important challenge is to seek ways to maximize RTAs' welfare effects and their compatibility with the WTO, while minimizing any negative effects.⁴⁵

The adoption of certain principles in RTAs could help to consolidate and build upon the benefits of preferential trade agreements and promote a more effective multilateral system. The first would be for countries to engage only in regional commitments which they would be willing, sooner or later, to extend to the multilateral setting. Countries could signal their willingness to do so by concurrently lowering MFN tariffs alongside preferential tariffs, thus reducing the likelihood of trade and investment diversion. An even bolder move would be to move towards the across-the-board elimination of duties on industrial products at an MFN level. Not only would this stimulate competition, it would also eliminate the need for preferential rules of origin in these products. Second, countries could promote the principle of transparency by ensuring that comprehensive information on tariffs, regulations, and rules of origin of their RTAs is publicly and easily available and that all such RTAs are notified to the WTO in a timely fashion. Third, by agreeing to a consultative system to map and monitor RTAs and by redefining, where necessary, the rules applicable to RTAs, a more effective link might be forged between regionalism and multilateralism.

⁴³ Potential bilateral relationships are calculated as follows: $p * (p-1)$, where p is the number of parties in the RTA.

⁴⁴ Due to the fact that within a plurilateral RTA each party may have a different schedule for the progressive liberalisation of imports from each trading partner. Separate schedules are often maintained if each importing party maintains exclusions for sensitive products by partner, or treats certain goods differently, which is frequently the case for agricultural products.

⁴⁵ For a detailed analysis of these issues, see, "The World Bank's Annual Report—*Global Economic Prospects 2005: Trade, Regionalism and Development 2005*", The World Bank, 2005.

V. RTAs AND THE WTO

The WTO rules on RTAs date back to GATT 1947. Article XXIV of GATT, complemented by its Understanding negotiated during the Uruguay Round, provide the legal foundation for RTAs in the area of trade in goods. The Enabling Clause adopted in 1979 provides for the mutual reduction of tariffs on trade in goods among developing countries. Rules covering trade in services in RTAs, negotiated during the Uruguay Round, are set out in Article V of the GATS.

Meeting at the Fourth Ministerial Conference in Doha, WTO Members recognized that RTAs can play an important role in promoting trade liberalization and in fostering economic development, and stressed the need for a harmonious relationship between the multilateral and regional processes. On this basis, Ministers agreed to launch negotiations aimed at clarifying and improving the relevant disciplines and procedures under existing WTO provisions with a view to resolve the impasse in the CRTA, exercise better control of RTAs dynamics, and minimize the risks related to the proliferation of RTAs.

There is an urgent need to conduct such negotiations. Existing WTO rules on RTAs have proved throughout the years to be ill-equipped to deal with the realities of RTAs.⁴⁶ In practice, the task of verifying the WTO compliance of RTAs notified under GATT Article XXIV and GATS Article V is entrusted to the Committee on Regional Trade Agreements (CRTA).⁴⁷ This body, however, has enjoyed little success so far in assessing the consistency of the RTAs notified

to the WTO, due to various political and legal difficulties, most of which were inherited from the GATT years. One problem derives from the possible links between any CRTA consistency judgement and the dispute settlement process. Also, there are long-standing controversies about the interpretation of the WTO provisions against which RTAs are assessed, and institutional problems arising from either the absence of WTO rules (e.g., on preferential rules of origin), or from troublesome discrepancies between existing WTO rules and those contained in some existing RTAs. The CRTA has also been unable to carry out effectively its functions of review and oversight of the implementation of RTAs.

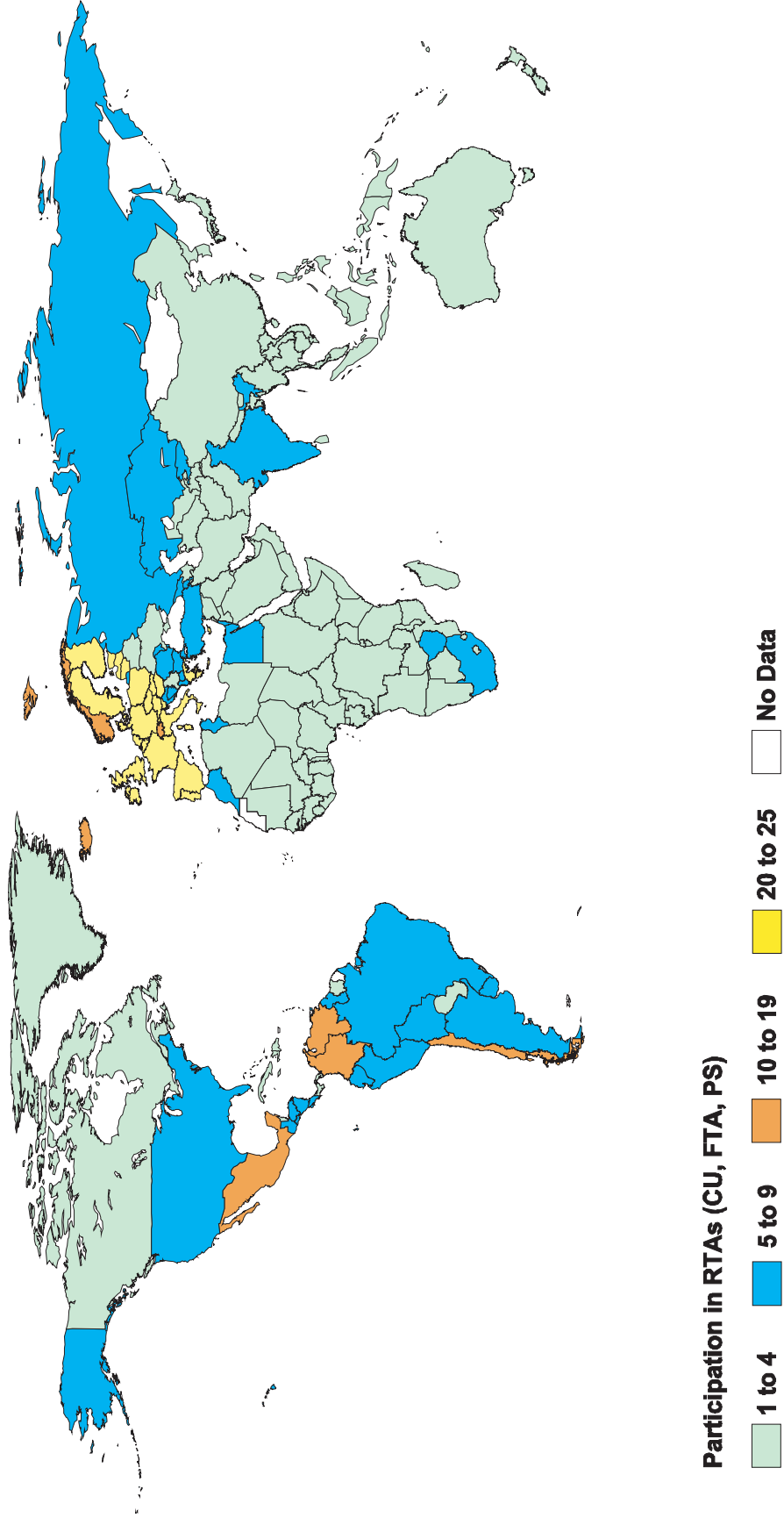
The current negotiations on RTAs have been conducted on two tracks. First priority has been given to transparency issues which are, by nature, less contentious than the systemic issues. Discussions have been fruitful and negotiations for renewed RTAs' surveillance mechanisms are considerably advanced. Such mechanisms would lend more precision to the notification procedures applied to RTAs and might involve an enhanced role for the Secretariat in elaborating a factual presentation on RTAs notified by WTO Members.

The resumption of negotiations in 2004 have furthered the work on transparency and they have enlarged the scope of the negotiations to include systemic issues. The scope of issues under consideration is wide; the fact that clarifying or improving WTO rules on RTAs relates to several other regulatory areas under negotiation adds to the complexity. Nonetheless, it is hoped that WTO Members will be able to address these issues and lay the foundation for the redefinition of a more sustainable relationship between RTAs and the multilateral trading system.

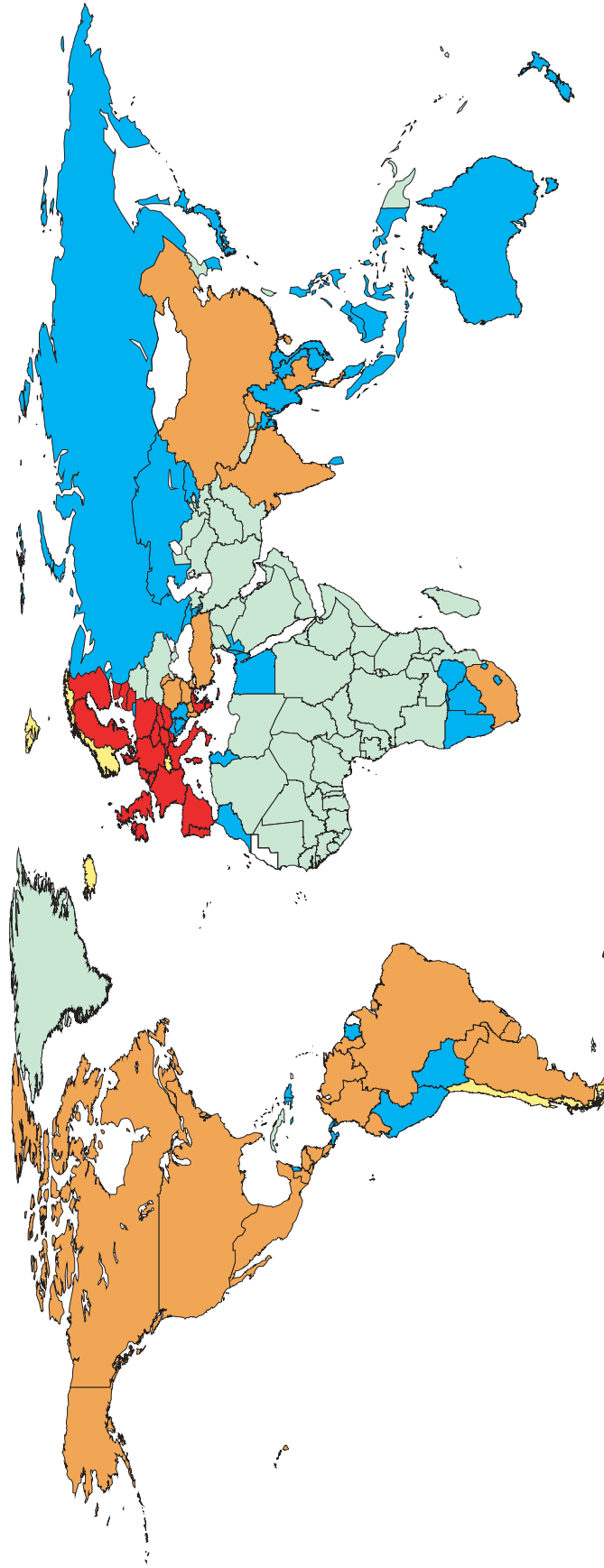
⁴⁶ The rules, which require RTAs to be transparent and to provide for deep internal trade liberalization and neutrality *vis-à-vis* non-parties trade, have been subject to diverging interpretations for nearly half a century, and opened the door to a situation of great ambiguity with respect to the relationship between RTAs and the multilateral trading system.

⁴⁷ The CRTA was established in 1996, in particular (a) to oversee, under a single framework, all regional trade agreements, and (b) to consider the implications of such agreements and regional initiatives for the multilateral trading system and the relationship between them.

Map I: Participation in RTAs as of January 2005



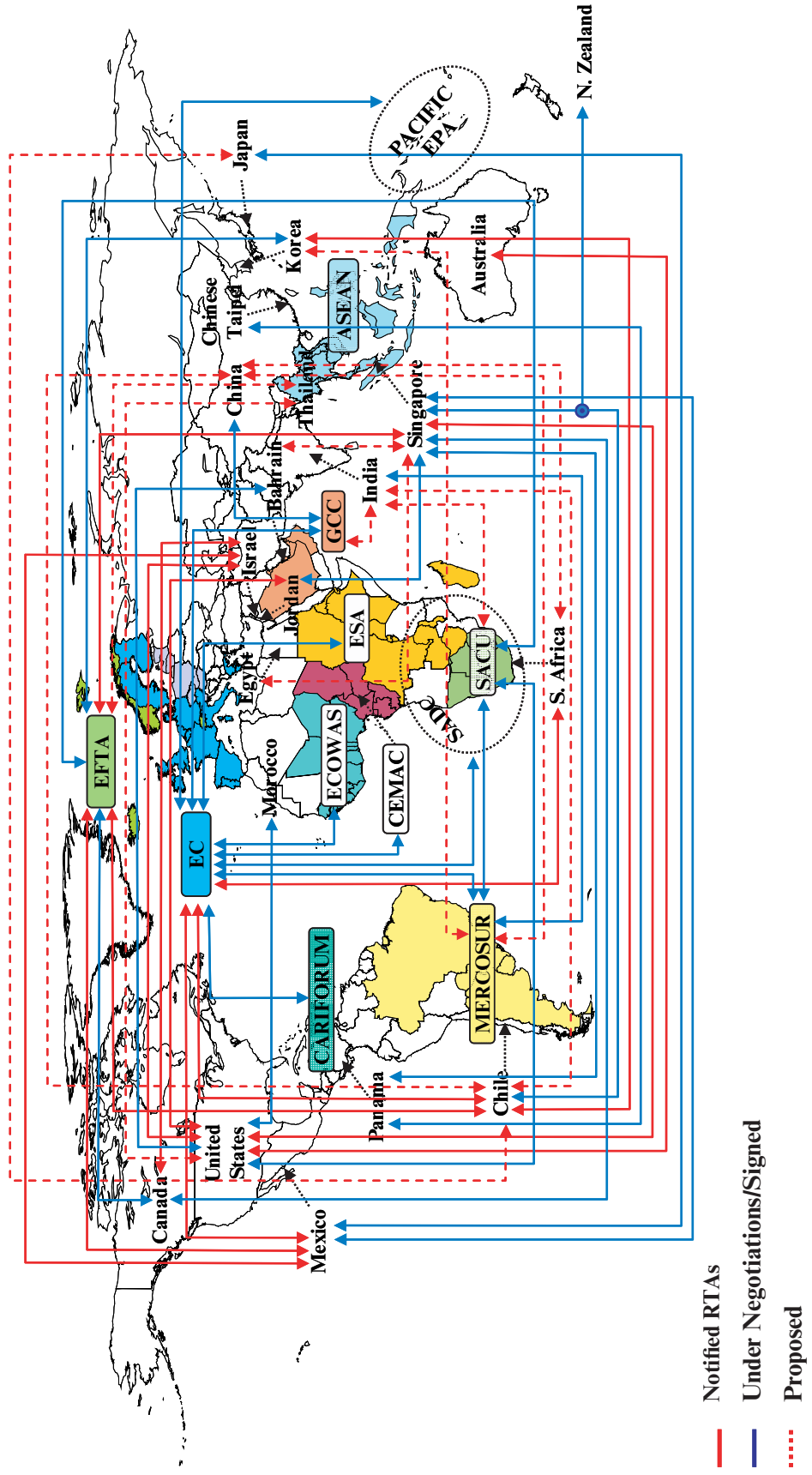
Map II: Projected Participation in RTAs



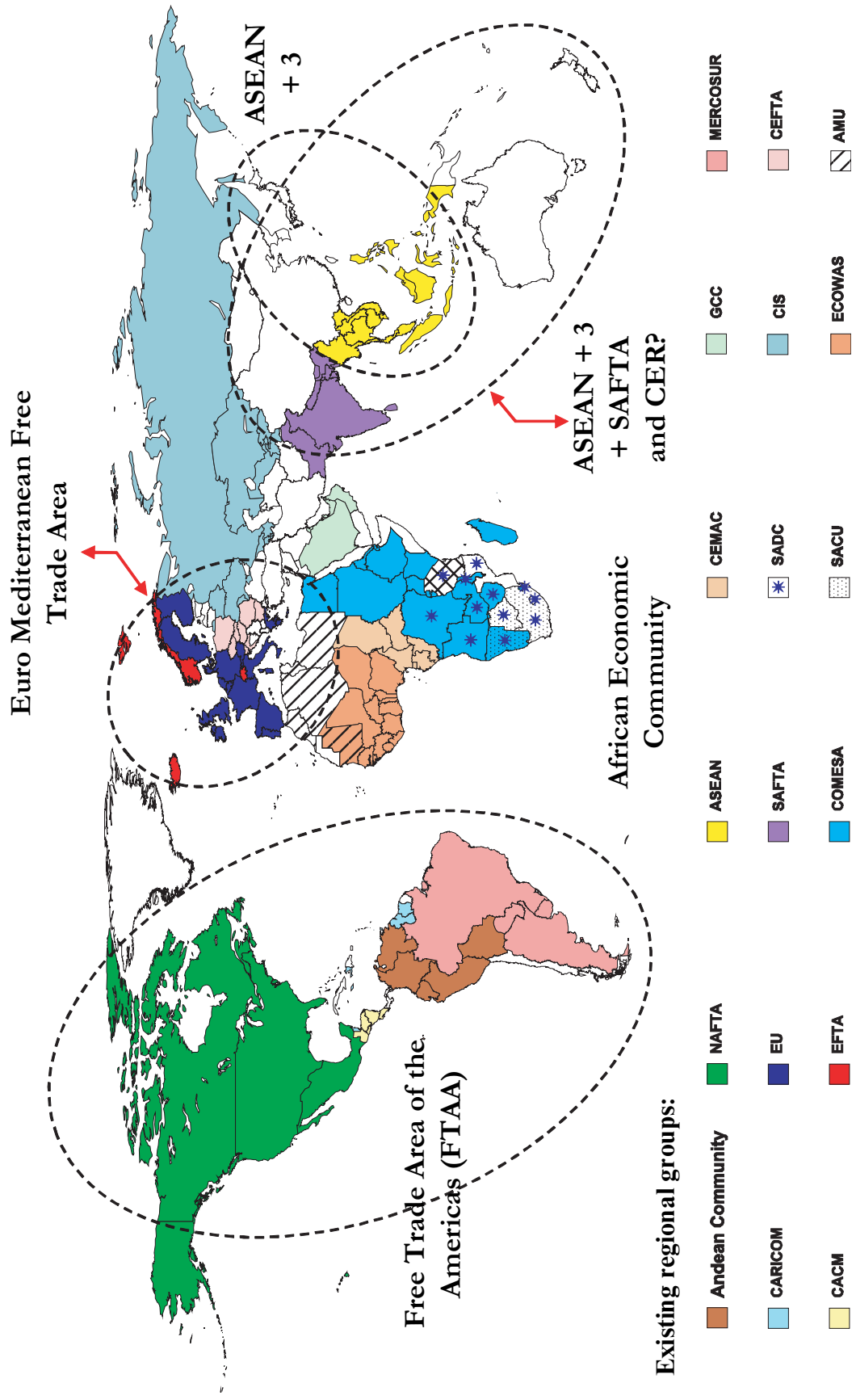
Participation in RTAs (CU, FTA, PS)



Map III: Cross-Regional RTAs as of February 2005



Map IV: Establishment of Regional Trading Blocks



VI. LIST OF ACRONYMS OF RTAs

ABBREVIATION	FULL TITLE	MEMBER COUNTRIES
AFTA	ASEAN Free Trade Area	Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam
ASEAN	Association of South East Asian Nations	Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam
BANGKOK AGREEMENT	Bangkok Agreement	Bangladesh, China, India, Republic of Korea, Laos, Sri Lanka
CAN	Andean Community	Bolivia, Colombia, Ecuador, Peru, Venezuela
CARICOM	Caribbean Community and Common Market	Antigua & Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Monserrat, Trinidad & Tobago, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Surinam
CACM	Central American Common Market	Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua
CEFTA	Central European Free Trade Agreement	Bulgaria, Croatia, Romania
CEMAC	Economic and Monetary Community of Central Africa	Cameroon, Central African, Republic Chad, Congo, Equatorial Guinea, Gabon
CER	Closer Trade Relations Trade Agreement	Australia, New Zealand
CIS	Commonwealth of Independent States	Azerbaijan, Armenia, Belarus, Georgia, Moldova, Kazakhstan, Russian Federation, Ukraine, Uzbekistan, Tajikistan, Kyrgyz Republic
COMESA	Common Market for Eastern and Southern Africa	Angola, Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Namibia, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia, Zimbabwe
EAC	East African Community	Kenya, Tanzania, Uganda
EAEC	Eurasian Economic Community	Belarus, Kazakhstan, Kyrgyz Republic, Russian Federation, Tajikistan
EC	European Communities	Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, The Netherlands, United Kingdom
ECO	Economic Cooperation Organization	Afghanistan, Azerbaijan, Iran, Kazakhstan, Kyrgyz Republic, Pakistan, Tajikistan, Turkey, Turkmenistan, Uzbekistan
EEA	European Economic Area	EC, Iceland, Liechtenstein, Norway
EFTA	European Free Trade Association	Iceland, Liechtenstein, Norway, Switzerland
GCC	Gulf Cooperation Council	Bahrain, Kuwait, Oman, Qatar, Saudi, Arabia, United Arab Emirates
GSTP	General System of Trade Preferences among Developing Countries	Algeria, Argentina, Bangladesh, Benin, Bolivia, Brazil, Cameroon, Chile, Colombia, Cuba, Democratic People's, Ecuador, Egypt, Ghana, Guinea, Guyana, India, Indonesia, Islamic, Republic of Iran, Iraq, Libya, Malaysia, Mexico, Morocco, Mozambique, Myanmar, Nicaragua, Nigeria, Pakistan, Peru, Philippines, Republic of Korea, Romania, Singapore, Sri Lanka, Sudan, Thailand, Trinidad and Tobago, Tunisia, United Republic of Tanzania, Venezuela, Vietnam, Yugoslavia, Zimbabwe

ABBREVIATION	FULL TITLE	MEMBER COUNTRIES
LAIA	Latin American Integration Association	Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Paraguay, Peru, Uruguay, Venezuela
MERCOSUR	Southern Common Market	Argentina, Brazil, Paraguay, Uruguay
MSG	Melanesian Spearhead Group	Fiji, Papua New Guinea, Solomon Islands, Vanuatu
NAFTA	North American Free Trade Agreement	Canada, Mexico, United States
OCT	Overseas Countries and Territories	Greenland, New Caledonia, French Polynesia, French Southern and Antarctic Territories, Wallis and Futuna Islands, Mayotte, Saint Pierre and Miquelon, Aruba, Netherlands, Antilles, Anguilla, Cayman Islands, Falkland Islands, South Georgia and South Sandwich Islands, Montserrat, Pitcairn, Saint Helena, Ascension Island, Tristan da Cunha, Turks and Caicos Islands, British Antarctic Territory, British Indian Ocean Territory, British Virgin Islands
PATCRA	Agreement on Trade and Commercial Relations between the Government of Australia and the Government of Papua New Guinea	Australia, Papua New Guinea
PTN	Protocol relating to Trade Negotiations among Developing Countries	Bangladesh, Brazil, Chile, Egypt, Israel, Mexico, Pakistan, Paraguay, Peru, Philippines, Republic of Korea, Romania, Tunisia, Turkey, Uruguay, Yugoslavia
SADC	Southern African Development Community	Angola, Botswana, Lesotho, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Zambia, Zimbabwe
SAPTA	South Asian Preferential Trade Arrangement	Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka
SPARTECA	South Pacific Regional Trade and Economic Cooperation Agreement	Australia, New Zealand, Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Papua New Guinea, Solomon Islands, Tonga, Tuvalu, Vanuatu, Western Samoa
TRIPARTITE	Tripartite Agreement	Egypt, India, Yugoslavia
UEMOA - WAEMU	West African Economic and Monetary Union	Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, Togo

**VII. REGIONAL TRADE AGREEMENTS NOTIFIED TO THE GATT/WTO AND IN FORCE
BY DATE OF ENTRY INTO FORCE - AS OF 15 FEBRUARY 2005**

Agreement	Date of entry into force	GATT/WTO notification			
		Date	Related provisions	Type of agreement	Document series
EC (Treaty of Rome)	1-Jan-58	10-Nov-95	GATS Art. V	Services agreement	WT/REG39 S/C/N/6
EC (Treaty of Rome)	1-Jan-58	24-Apr-57	GATT Art. XXIV	Customs union	L/626
EFTA (Stockholm Convention)	3-May-60	14-Nov-59	GATT Art. XXIV	Free trade agreement	WT/REG85
CACM	12-Oct-61	24-Feb-61	GATT Art. XXIV	Customs union	WT/REG93
TRIPARTITE	1-Apr-68	23-Feb-68	Enabling Clause	Preferential arrangement	L/2980 L/2980/Add. 1
EFTA accession of Iceland	1-Mar-70	30-Jan-70	GATT Art. XXIV	Accession to free trade agreement	L/3328 L/3328/Add. 1
EC — OCTs	1-Jan-71	14-Dec-70	GATT Art. XXIV	Free trade agreement	WT/REG106
EC — Switzerland and Liechtenstein	1-Jan-73	27-Oct-72	GATT Art. XXIV	Free trade agreement	WT/REG94
EC accession of Denmark, Ireland and United Kingdom	1-Jan-73	7-Mar-72	GATT Art. XXIV	Accession to customs union	L/3677
PTN	11-Feb-73	9-Nov-71	Enabling Clause	Preferential arrangement	L/3598 18S/11
EC — Iceland	1-Apr-73	24-Nov-72	GATT Art. XXIV	Free trade agreement	WT/REG95
EC — Norway	1-Jul-73	13-Jul-73	GATT Art. XXIV	Free trade agreement	WT/REG137
CARICOM	1-Aug-73	14-Oct-74	GATT Art. XXIV	Customs union	WT/REG92
Bangkok Agreement	17-Jun-76	2-Nov-76	Enabling Clause	Preferential arrangement	L/4418 L/4418/Corr. 1
EC — Algeria	1-Jul-76	28-Jul-76	GATT Art. XXIV	Free trade agreement	WT/REG105
PATCRA	1-Feb-77	20-Dec-76	GATT Art. XXIV	Free trade agreement	L/4451 L/4451/Add. 1
EC — Syria	1-Jul-77	15-Jul-77	GATT Art. XXIV	Free trade agreement	WT/REG104
SPARTECA	1-Jan-81	20-Feb-81	Enabling Clause	Preferential arrangement	L/5100
EC accession of Greece	1-Jan-81	24-Oct-79	GATT Art. XXIV	Accession to customs union	L4845
LAIA	18-Mar-81	1-Jul-82	Enabling Clause	Preferential arrangement	L/5342

Agreement	Date of entry into force	GATT/WTO notification			
		Date	Related provisions	Type of agreement	Document series
CER	1-Jan-83	14-Apr-83	GATT Art. XXIV	Free trade agreement	WT/REG11
United States — Israel	19-Aug-85	13-Sep-85	GATT Art. XXIV	Free trade agreement	L/5862 L/5862/Add.1
EC accession of Portugal and Spain	1-Jan-86	11-Dec-85	GATT Art. XXIV	Accession to customs union	L/5936
CAN	25-May-88	12-Oct-92	Enabling Clause	Preferential arrangement	L/6737
CER	1-Jan-89	22-Nov-95	GATS Art. V	Services agreement	WT/REG40 S/C/N/7
GSTP	19-Apr-89	25-Sep-89	Enabling Clause	Preferential arrangement	L/6564/Add.1
Laos — Thailand	20-Jun-91	29-Nov-91	Enabling Clause	Preferential arrangement	L/6947
EC — Andorra	1-Jul-91	9-Mar-98	GATT Art. XXIV	Customs union	WT/REG53
MERCOSUR	29-Nov-91	5-Mar-92	Enabling Clause	Customs union	WT/COMTD/1
AFTA	28-Jan-92	30-Oct-92	Enabling Clause	Preferential arrangement	L/4581
EFTA — Turkey	1-Apr-92	6-Mar-92	GATT Art. XXIV	Free trade agreement	WT/REG86
EFTA — Israel	1-Jan-93	1-Dec-92	GATT Art. XXIV	Free trade agreement	WT/REG14
CEFTA	1-Mar-93	30-Jun-94	GATT Art. XXIV	Free trade agreement	WT/REG11
Armenia - Russian Federation	25-Mar-93	27-Jul-04	GATT Art. XXIV	Free trade agreement	WT/REG174
Kyrgyz Republic — Russian Federation	24-Apr-93	15-Jun-99	GATT Art. XXIV	Free trade agreement	WT/REG73
EC — Romania	1-May-93	23-Dec-94	GATT Art. XXIV	Free trade agreement	WT/REG2
EFTA — Romania	1-May-93	24-May-93	GATT Art. XXIV	Free trade agreement	WT/REG16
Faroe Islands — Norway	1-Jul-93	13-Mar-96	GATT Art. XXIV	Free trade agreement	WT/REG25
Faroe Islands — Iceland	1-Jul-93	23-Jan-96	GATT Art. XXIV	Free trade agreement	WT/REG23
EFTA — Bulgaria	1-Jul-93	7-Jul-93	GATT Art. XXIV	Free trade agreement	WT/REG12
MSG	22-Jul-93	7-Oct-99	Enabling Clause	Preferential arrangement	WT/COMTD/N/9 WT/COMTD/21
EC — Bulgaria	31-Dec-93	23-Dec-94	GATT Art. XXIV	Free trade agreement	WT/REG1

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EEA	1-Jan-94	10-Oct-96	GATS Art. V	Services agreement	WT/REG138 S/C/N/28
NAFTA	1-Jan-94	1-Feb-93	GATT Art. XXIV	Free trade agreement	WT/REG4
NAFTA	1-Apr-94	1-Mar-95	GATS Art. V	Services agreement	WT/REG4 S/C/N/4
Georgia — Russian Federation	10-May-94	21-Feb-01	GATT Art. XXIV	Free trade agreement	WT/REG118
COMESA	8-Dec-94	29-Jun-95	Enabling Clause	Preferential arrangement	WT/COMTD /N/3
CIS	30-Dec-94	1-Oct-99	GATT Art. XXIV	Free trade agreement	WT/REG82
Romania — Moldova	1-Jan-95	24-Sep-97	GATT Art. XXIV	Free trade agreement	WT/REG44
EC accession of Austria, Finland and Sweden	1-Jan-95	20-Jan-95	GATT Art. XXIV	Accession to customs union	WT/REG3 L/7614/Add. 1
EC accession of Austria, Finland and Sweden	1-Jan-95	20-Jan-95	GATS Art. V	Accession to services agreement	WT/REG3 S/C/N/6
EC — Bulgaria	1-Feb-95	25-Apr-97	GATS Art. V	Services agreement	WT/REG1 S/C/N/55
EC — Romania	1-Feb-95	9-Oct-96	GATS Art. V	Services agreement	WT/REG2 S/C/N/27
Faroe Islands — Switzerland	1-Mar-95	8-Mar-96	GATT Art. XXIV	Free trade agreement	WT/REG24
Kyrgyz Republic — Armenia	27-Oct-95	4-Jan-01	GATT Art. XXIV	Free trade agreement	WT/REG114
Kyrgyz Republic — Kazakhstan	11-Nov-95	29-Sep-99	GATT Art. XXIV	Free trade agreement	WT/REG81
SAPTA	7-Dec-95	25-Apr-97	Enabling Clause	Preferential arrangement	WT/COMTD /10
Armenia - Moldova	21-Dec-95	27-Jul-04	GATT Art. XXIV	Free trade agreement	WT/REG173
EC — Turkey	1-Jan-96	22-Dec-95	GATT Art. XXIV	Customs union	WT/REG22
Georgia — Ukraine	4-Jun-96	21-Feb-01	GATT Art. XXIV	Free trade agreement	WT/REG121
Armenia - Turkmenistan	7-Jul-96	27-Jul-04	GATT Art. XXIV	Free trade agreement	WT/REG175
Georgia — Azerbaijan	10-Jul-96	21-Feb-01	GATT Art. XXIV	Free trade agreement	WT/REG120
Kyrgyz Republic — Moldova	21-Nov-96	15-Jun-99	GATT Art. XXIV	Free trade agreement	WT/REG76
Armenia - Ukraine	18-Dec-96	27-Jul-04	GATT Art. XXIV	Free trade agreement	WT/REG171
EC — Faroe Islands	1-Jan-97	19-Feb-97	GATT Art. XXIV	Free trade agreement	WT/REG21

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Canada — Israel	1-Jan-97	23-Jan-97	GATT Art. XXIV	Free trade agreement	WT/REG31
Israel — Turkey	1-May-97	18-May-98	GATT Art. XXIV	Free trade agreement	WT/REG60
CARICOM	1-Jul-97	19-Feb-03	GATS Art. V	Services agreement	WT/REG155 S/C/N/229
CEFTA accession of Romania	1-Jul-97	8-Jan-98	GATT Art. XXIV	Accession to free trade agreement	WT/REG11
EC — Palestinian Authority	1-Jul-97	30-Jun-97	GATT Art. XXIV	Free trade agreement	WT/REG43
Canada — Chile	5-Jul-97	13-Nov-97	GATS Art. V	Services agreement	WT/REG38 S/C/N/65
Canada — Chile	5-Jul-97	26-Aug-97	GATT Art. XXIV	Free trade agreement	WT/REG38
EAEC	8-Oct-97	21-Apr-99	GATT Art. XXIV	Customs union	WT/REG71
Kyrgyz Republic — Ukraine	19-Jan-98	15-Jun-99	GATT Art. XXIV	Free trade agreement	WT/REG74
Romania — Turkey	1-Feb-98	18-May-98	GATT Art. XXIV	Free trade agreement	WT/REG59
EC — Tunisia	1-Mar-98	23-Mar-99	GATT Art. XXIV	Free trade agreement	WT/REG69
Kyrgyz Republic — Uzbekistan	20-Mar-98	15-Jun-99	GATT Art. XXIV	Free trade agreement	WT/REG75
Georgia — Armenia	11-Nov-98	21-Feb-01	GATT Art. XXIV	Free trade agreement	WT/REG119
Bulgaria — Turkey	1-Jan-99	4-May-99	GATT Art. XXIV	Free trade agreement	WT/REG72
CEFTA accession of Bulgaria	1-Jan-99	24-Mar-99	GATT Art. XXIV	Accession to free trade agreement	WT/REG11
CEMAC	24-Jun-99	29-Sep-00	Enabling Clause	Preferential arrangement	WT/COMTD /N/13 WT/COMTD /24
EFTA — Palestinian Authority	1-Jul-99	21-Sep-99	GATT Art. XXIV	Free trade agreement	WT/REG79
Georgia — Kazakhstan	16-Jul-99	21-Feb-01	GATT Art. XXIV	Free trade agreement	WT/REG123
Chile — Mexico	1-Aug-99	14-Mar-01	GATS Art. V	Services agreement	WT/REG125 S/C/N/142
Chile — Mexico	1-Aug-99	8-Mar-01	GATT Art. XXIV	Free trade agreement	WT/REG125
EFTA — Morocco	1-Dec-99	18-Feb-00	GATT Art. XXIV	Free trade agreement	WT/REG91
Georgia — Turkmenistan	1-Jan-00	21-Feb-01	GATT Art. XXIV	Free trade agreement	WT/REG122

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EC — South Africa	1-Jan-00	21-Nov-00	GATT Art. XXIV	Free trade agreement	WT/REG113
WAEMU/UEMOA	1-Jan-00	3-Feb-00	Enabling Clause	Preferential arrangement	WT/COMTD/N/11 WT/COMTD/23
Bulgaria — Former Yugoslav Republic of Macedonia	1-Jan-00	18-Feb-00	GATT Art. XXIV	Free trade agreement	WT/REG90
EC — Morocco	1-Mar-00	8-Nov-00	GATT Art. XXIV	Free trade agreement	WT/REG112
EC — Israel	1-Jun-00	7-Nov-00	GATT Art. XXIV	Free trade agreement	WT/REG110
Mexico — Israel	1-Jul-00	8-Mar-01	GATT Art. XXIV	Free trade agreement	WT/REG124
EC — Mexico	1-Jul-00	1-Aug-00	GATT Art. XXIV	Free trade agreement	WT/REG109
EAC	7-Jul-00	11-Oct-00	Enabling Clause	Preferential arrangement	WT/COMTD/N/14 WT/COMTD/25
SADC	1-Sep-00	9-Aug-04	GATT Art. XXIV	Free trade agreement	WT/REG176
Turkey — Former Yugoslav Republic of Macedonia	1-Sep-00	22-Jan-01	GATT Art. XXIV	Free trade agreement	WT/REG115
Croatia - Bosnia and Herzegovina	1-Jan-01	6-Oct-03	GATT Art. XXIV	Free trade agreement	WT/REG159
New Zealand - Singapore	1-Jan-01	19-Sep-01	GATT Art. XXIV	Free trade agreement	WT/REG127
New Zealand - Singapore	1-Jan-01	19-Sep-01	GATS Art. V	Services agreement	WT/REG127 S/C/N/169
EFTA — Former Yugoslav Republic of Macedonia	1-Jan-01	31-Jan-01	GATT Art. XXIV	Free trade agreement	WT/REG117
EC — Mexico	1-Mar-01	21-Jun-02	GATS Art. V	Services agreement	WT/REG109 S/C/N/192
EC — FYROM	1-Jun-01	21-Nov-01	GATT Art. XXIV	Free trade agreement	WT/REG129
EFTA - Mexico	1-Jul-01	22-Aug-01	GATT Art. XXIV	Free trade agreement	WT/REG126
EFTA - Mexico	1-Jul-01	22-Aug-01	GATS Art. V	Services agreement	WT/REG126 S/C/N/166
India — Sri Lanka	15-Dec-01	27-Jun-02	Enabling Clause	Free trade agreement	WT/COMTD/N/16
United States — Jordan	17-Dec-01	18-Oct-02	GATS Art. V	Services agreement	WT/REG134 S/C/N/193
United States — Jordan	17-Dec-01	5-Mar-02	GATT Art. XXIV	Free trade agreement	WT/REG134

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Armenia - Kazakhstan	25-Dec-01	27-Jul-04	GATT Art. XXIV	Free trade agreement	WT/REG172
Bangkok Agreement - Accession of China	1-Jan-02	29-Jul-04	Enabling Clause	Accession to Preferential arrangement	WT/COMTD/N/19
Bulgaria - Israel	1-Jan-02	14-Apr-03	GATT Art. XXIV	Free trade agreement	WT/REG150
EFTA — Jordan	1-Jan-02	22-Jan-02	GATT Art. XXIV	Free trade agreement	WT/REG133
EFTA — Croatia	1-Jan-02	22-Jan-02	GATT Art. XXIV	Free trade agreement	WT/REG132
Chile — Costa Rica	15-Feb-02	24-May-02	GATS Art. V	Services agreement	WT/REG136 S/C/N/191
Chile — Costa Rica	15-Feb-02	14-May-02	GATT Art. XXIV	Free trade agreement	WT/REG136
EC — Croatia	1-Mar-02	20-Dec-02	GATT Art. XXIV	Free trade agreement	WT/REG142
EC — Jordan	1-May-02	20-Dec-02	GATT Art. XXIV	Free trade agreement	WT/REG141
Chile - El Salvador	1-Jun-02	16-Feb-04	GATT Art. XXIV	Free trade agreement	WT/REG165
Chile - El Salvador	1-Jun-02	17-Mar-04	GATS Art. V	Services agreement	WT/REG165 S/C/N/299
EFTA	1-Jun-02	3-Dec-02	GATS Art. V	Services agreement	WT/REG154 S/C/N/207
Albania - FYROM	1-Jul-02	14-Dec-04	GATT Art. XXIV	Free trade agreement	WT/REG182
Canada — Costa Rica	1-Nov-02	17-Jan-03	GATT Art. XXIV	Free trade agreement	WT/REG147
Japan - Singapore	30-Nov-02	14-Nov-02	GATS Art. V	Services agreement	WT/REG140 S/C/N/206
Japan - Singapore	30-Nov-02	14-Nov-02	GATT Art. XXIV	Free trade agreement	WT/REG140
EFTA - Singapore	1-Jan-03	24-Jan-03	GATS Art. V	Services agreement	WT/REG148 S/C/N/226
EFTA - Singapore	1-Jan-03	24-Jan-03	GATT Art. XXIV	Free trade agreement	WT/REG148
EC - Chile	1-Feb-03	18-Feb-04	GATT Art. XXIV	Free trade agreement	WT/REG164
CEFTA accession of Croatia	1-Mar-03	3-Mar-04	GATT Art. XXIV	Accession to free trade agreement	WT/REG11
EC - Lebanon	1-Mar-03	4-Jun-03	GATT Art. XXIV	Free trade agreement	WT/REG153
Croatia - Albania	1-Jun-03	31-Mar-04	GATT Art. XXIV	Free trade agreement	WT/REG166

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ASEAN - China	1-Jul-03	21-Dec-04	Enabling Clause	Preferential arrangement	WT/COMTD/N/20 WT/COMTD/51
Turkey - Bosnia and Herzegovina	1-Jul-03	8-Sep-03	GATT Art. XXIV	Free trade agreement	WT/REG157
Turkey - Croatia	1-Jul-03	8-Sep-03	GATT Art. XXIV	Free trade agreement	WT/REG156
Singapore - Australia	28-Jul-03	1-Oct-03	GATS Art. V	Services agreement	WT/REG158 S/C/N/233
Singapore - Australia	28-Jul-03	1-Oct-03	GATT Art. XXIV	Free trade agreement	WT/REG158
Albania - Bulgaria	1-Sep-03	31-Mar-04	GATT Art. XXIV	Free trade agreement	WT/REG167
Albania - UNMIK (Kosovo)	1-Oct-03	8-Apr-04	GATT Art. XXIV	Free trade agreement	WT/REG168
Romania - Bosnia and Herzegovina	24-Oct-03	14-Feb-05	GATT Art. XXIV	Free trade agreement	WT/REG191
Romania - FYROM	1-Jan-04	14-Feb-05	GATT Art. XXIV	Free trade agreement	WT/REG193
Albania - Romania	1-Jan-04	14-Dec-04	GATT Art. XXIV	Free trade agreement	WT/REG180
China - Macao, China	1-Jan-04	12-Jan-04	GATT Art. XXIV	Free trade agreement	WT/REG163
China - Macao, China	1-Jan-04	12-Jan-04	GATS Art. V	Services agreement	WT/REG163 S/C/N/265
China - Hong Kong, China	1-Jan-04	12-Jan-04	GATT Art. XXIV	Free trade agreement	WT/REG162
China - Hong Kong, China	1-Jan-04	12-Jan-04	GATS Art. V	Services agreement	WT/REG162 S/C/N/264
United States - Singapore	1-Jan-04	19-Dec-03	GATT Art. XXIV	Free trade agreement	WT/REG161
United States - Singapore	1-Jan-04	19-Dec-03	GATS Art. V	Services agreement	WT/REG161 S/C/N/263
United States — Chile	1-Jan-04	19-Dec-03	GATT Art. XXIV	Free trade agreement	WT/REG160
United States — Chile	1-Jan-04	19-Dec-03	GATS Art. V	Services agreement	WT/REG160 S/C/N/262
Republic of Korea - Chile	1-Apr-04	19-Apr-04	GATT Art. XXIV	Free trade agreement	WT/REG169
Republic of Korea - Chile	1-Apr-04	19-Apr-04	GATS Art. V	Services agreement	WT/REG169 S/C/N/302
Moldova - Bosnia and Herzegovina	1-May-04	28-Jan-05	GATT Art. XXIV	Free trade agreement	WT/REG187
EU Enlargement	1-May-04	30-Apr-04	GATT Art. XXIV	Accession to customs union	WT/REG170

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EU Enlargement	1-May-04	28-Apr-04	GATS Art. V	Accession to services agreement	WT/REG170 S/C/N/303
EC - Egypt	1-Jun-04	4-Oct-04	GATT Art. XXIV	Free trade agreement	WT/REG177
Romania - Serbia and Montenegro	1-Jul-04	14-Feb-05	GATT Art. XXIV	Free trade agreement	WT/REG192
Moldova - Serbia and Montenegro	1-Sep-04	28-Jan-05	GATT Art. XXIV	Free trade agreement	WT/REG190
Albania - Serbia Montenegro	1-Sep-04	19-Oct-04	GATT Art. XXIV	Free trade agreement	WT/REG178
Moldova - Croatia	1-Oct-04	31-Jan-05	GATT Art. XXIV	Free trade agreement	WT/REG189
Albania - Moldova	1-Nov-04	20-Dec-04	GATT Art. XXIV	Free trade agreement	WT/REG183
Moldova - FYROM	1-Dec-04	31-Jan-05	GATT Art. XXIV	Free trade agreement	WT/REG188
Moldova - Bulgaria	1-Dec-04	28-Jan-05	GATT Art. XXIV	Free trade agreement	WT/REG186
Albania - Bosnia and Herzegovina	1-Dec-04	14-Dec-04	GATT Art. XXIV	Free trade agreement	WT/REG181
EFTA - Chile	1-Dec-04	10-Dec-04	GATT Art. XXIV	Free trade agreement	WT/REG179
EFTA - Chile	1-Dec-04	10-Dec-04	GATS Art. V	Services agreement	WT/REG179 S/C/N/309
Thailand - Australia	1-Jan-05	5-Jan-05	GATT Art. XXIV	Free trade agreement	WT/REG185
Thailand - Australia	1-Jan-05	5-Jan-05	GATS Art. V	Services agreement	WT/REG185 S/C/N/311
US - Australia	1-Jan-05	23-Dec-04	GATT Art. XXIV	Free trade agreement	WT/REG184
US - Australia	1-Jan-05	23-Dec-04	GATS Art. V	Services agreement	WT/REG184 S/C/N/310
ECO	not available	22-Jul-92	Enabling Clause	Preferential arrangement	L/7047
GCC	not available	11-Oct-84	Enabling Clause	Preferential arrangement	L/5676