

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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AGREEMENT OF ASSOCIATION BETWEEN THE EUROPEAN ECONOMIC COMMUNITY AND THE REPUBLIC OF CYPRUS

Information Furnished by the Parties to the Agreement

1. This report covers the period from 1 April 1976 to 31 March 1978.
2. Industrial products originating in Cyprus are admitted for import by the Community without any quantitative restriction and the Community applies a tariff reduction of 70 per cent.
3. Certain agricultural products of Cyprus, listed in Annex I to the Agreement, enjoy a tariff reduction upon import into the Community, varying according to the product between a 40 per cent reduction and duty-free admission.
4. Cyprus, for its part, applies tariff reductions of 35 per cent in respect of substantially all its imports originating in the Community.
5. As may be seen from the statistics in the table annexed hereto showing the evolution of the foreign trade of Cyprus in recent years, during the period under review (1976 as compared with 1974), imports by Cyprus from the Community increased by 14 per cent and its exports to the Community by 24 per cent.
6. An additional protocol to the Association Agreement was signed on 15 September 1977, to enter into force on 1 June 1978.

This protocol is designed to define the modalities of extending the trade régime for the first stage of the Association Agreement until 31 December 1979.

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FOREIGN TRADE OF CYPRUS

(£C'000)

	<u>1974</u>	<u>1975</u>	<u>1976</u>
Total imports	148,028	113,709	177,763
COMMUNITY	74,667	52,443	84,847
Rest of world	73,361	61,266	92,916
Total exports	55,287	56,012	106,332
COMMUNITY	28,448	24,446	35,217
Rest of world	26,839	31,566	71,115

Sources: National statistics.