



Member countries of the World Trade Organization on Friday reached a tentative agreement to reduce tariffs on more than \$1 trillion worth of technology products each year, the organization said.

Representatives from 54 WTO member countries met Friday in Geneva to hash out the deal with the hopes of officially putting in place the plans in time for the organization's 10th Ministerial Conference in December.

The deal adds 201 products to the WTO's Information Technology Agreement, the first major change the agreement since its inception 18 years ago. Products include new-general semiconductors, GPS systems, medical products like MRIs, machine tools for manufacturing printed circuits, telecommunications satellites and touch screens.

"Today's agreement is a landmark," WTO Director-General Roberto Azevêdo said. "Annual trade in these 201 products is valued at over \$1.3 trillion per year, and accounts for approximately 7 percent of total global trade today. This is larger than global trade in automotive products -- or trade in textiles, clothing, iron and steel combined.

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