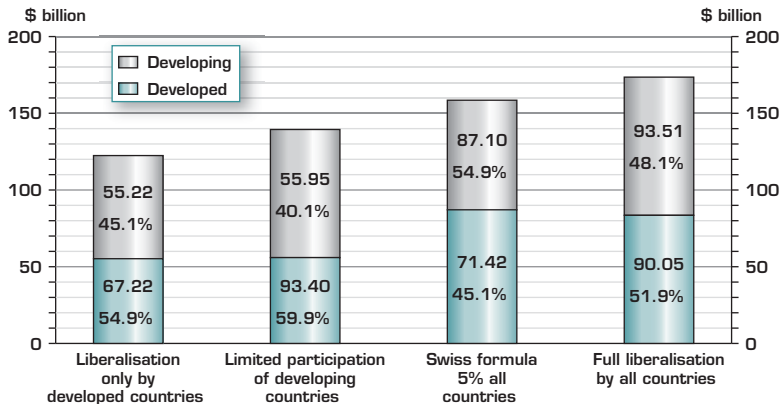


WELFARE GAINS IN TRADE LIBERALISATION SCENARIOS



Complete tariff elimination and a reduction in trade costs would bring welfare gains equivalent to 1.37% of annual GDP in developing countries and 0.37% in developed countries. More than half of the benefit would accrue to developing countries if tariffs were eliminated.