

# K

## **Kennedy Round**

The Kennedy Round covered three elements in the trade negotiations which the ministerial meeting in the Gatt in May 1963 agreed to launch on 4 May 1964, and were completed 30 June 1967. These were:

- (i) a substantial reduction in tariffs and other barriers to trade;
- (ii) measures to improve access to world markets for agricultural products; and
- (iii) expansion of outlets for the exports of less developed countries.

The trade negotiations have been named after the late President Kennedy because they were made possible by the exceptional powers obtained by President Kennedy in the Trade Expansion Act, 1962, which among other things allows the United States Administration to negotiate on a basis of reciprocity a substantial reduction in tariffs, generally up to 50% with larger concessions on agricultural and tropical products in certain circumstances and on duties not exceeding 5% *ad valorem*. The term 'Kennedy Round' is sometimes used to cover only the tariff element in these negotiations.

## **Kenya**

Kenya signed the Arusha Convention in 1968 and because this agreement was not ratified by the expiry date she signed a subsequent Arusha Convention on 24 Sept. 1969. She also signed the Lomé Convention of 1975.

## **Konzern**

A Konzern is the aggregate of enterprises which are bound together by one enterprise exercising control of the others by holding shares in them or in other similar ways.