

US, other commercial powers meet again with global trade deal on the line

The Associated Press
July 24, 2008

GENEVA -- The world's top commercial powers are reconvening after a marathon, 12-hour negotiating session ended early in the morning with little progress toward a new global trade pact.

With the World Trade Organization's seven-year trade liberalization round hanging in the balance, the United States, European Union, Japan, China, Brazil, India and Australia will meet again Thursday afternoon in Geneva.

At issue are cuts in manufacturing and agricultural tariffs, as well as reductions in farm subsidies. These have been the main stumbling points to a deal that aims to add billions of dollars to the global economy.

After seven years of talks and countless missed deadlines, there is widespread skepticism.