
USA RENEWS GSP PROGRAM FOR ARMENIA

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The United States is renewing the Generalized System of Preferences (GSP) for Armenia, the Armenian Ministry of Economic Development and Investments said on Friday. It said according to a decree signed by the President of the USA on March 29, the GSP will be renewed for Armenia from April 22, 2018.

The GSP is a U.S. trade program designed to promote economic growth in the developing world by providing preferential duty-free entry for up to 4,800 products from 129 designated beneficiary countries and territories.

Since the renewal of the GSP is retroactive, suppliers should apply for a refund of the customs duties paid before the renewal (from January 1 to April 22, 2018). Relevant applications must be submitted before October 19, 2018.

According to the US Embassy in Armenia, as of late September 2017, Armenian exports to the US under the GSP program were estimated at \$25 million.

Armenian exports to the USA under the GSP trade program consist of aluminum foil, jewelry, fermented beverages, and cherry jams.

Generalized System of Preferences (GSP) was authorized by the Trade Act of 1974 to promote economic growth in the developing countries and was implemented on January 1, 1976. The GSP periodically expires and must be renewed by Congress to remain in effect.

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