

indicates that this measure is expected to stimulate an increase in trade of nearly \$420 billion annually. As well, the APEC Chemical Dialogue is working to harmonize the labelling of hazardous chemicals throughout the region, a move that could result in significant savings for companies.

What is an Individual Action Plan?

Individual Action Plans (IAPs) were initiated in 1996 to assist member economies in monitoring the progress made by each member in achieving APEC objectives of free trade and investment throughout the region. IAPs are reports that all APEC member economies must update and submit annually, which offer a detailed overview of their trade policy regimes; this in turn directly impacts the way business is conducted in each economy. Each member economy's IAP can be viewed as a roadmap helping business take advantage of new market opportunities in the Asia-Pacific region.



IAPs include assessments of unilateral actions taken and progress made over the last 12 months under the following 15 broad policy areas, each corresponding to an IAP chapter: *Tariffs; Non-tariff Measures; Services; Investment; Standards and Conformance; Customs Procedures; Intellectual Property Rights; Competition Policy; Government Procurement; Deregulation; Rules of Origin (ROOs); Implementation of WTO Obligations; Dispute Mediation; Mobility of Business People; and Information Gathering and Analysis.*

The format of an IAP chapter provides details on the current applicable measures and/or policies, as well as the latest improvements in that area and whether or not further improvements are planned. An annex lists all the improvements implemented since 1996. Each IAP chapter also includes links to other relevant sites and contacts. Since 2000, all APEC economies have made their IAPs available on line at www.apec-iap.org.

An IAP provides businesses with useful information such as the level of restrictions applicable to foreign investment, the products that are subject to tariffs, the level of regulatory transparency, and whether important industries are about to undergo further liberalization. It also allows readers to compare various APEC economies' financial services, for example, or the protection afforded to patents and trademarks.

