

Osaka Action Agenda: Adopted in 1995, the Osaka Action Agenda is the framework for implementing the Leaders' Declaration (adopted in Bogor, Indonesia, 1994) that APEC member economies would achieve the free and open trade within the region by 2010/2020.

Quota: Explicit limit on the physical amounts of particular products which can be imported or exported during a specified time period, usually measured by volume but sometimes by value. The quota may be applied on a "selective" basis, with varying limits set according to the country of origin, or on a global basis which only specifies the total limit and thus tends to benefit more efficient suppliers.

Reference Prices: Under the European Union's Common Agricultural Policy, the trigger price for certain vegetables, fruits, fish, and wine. The European Commission suspends imports or imposes a levy when import prices fall below the reference price.

Rules of Origin: Laws, regulations and administrative procedures which determine a product's country of origin. A decision by a customs authority on origin can determine whether a shipment falls within a quota limitation, qualifies for a tariff preference or is affected by an anti-dumping duty. These rules can vary from country to country.

Subsidy: An economic benefit granted by a government to producers of goods often to strengthen their competitive position. The subsidy may be direct (a cash grant) or indirect (low-interest export credits guaranteed by a government agency, for example).

Tariff: Customs duties on merchandise imports. Levied either on an *ad valorem* (percentage of value) or on a specific basis (e.g.: \$5 per 100 kgs). Tariffs give price advantage to similar locally produced goods and raise revenues for the government.

Tariff Rate Quota: A result of the Uruguay Round, this system replaces use of quantitative restrictions on imports by providing a two-stage tariff: imports up to the quota level enter at a lower rate of duty; over-quota imports enter at a higher rate.

Transparency: Visibility and clarity of laws and regulations.

Uruguay Round: Multilateral trade negotiations launched in the context of the GATT at Punta del Este, Uruguay, in September 1986, and concluded in Geneva in December 1993. Signed by Ministers in Marrakesh, Morocco, in April 1994.

Valuation: The appraisal of the worth of imported goods by customs officials for the purpose of determining the amount of duty payable in the importing country. The GATT Customs Valuation Code obligates governments that sign it to use the "transaction value" of imported goods — or the price actually paid or payable for them — as the principal basis for valuing the goods for customs purposes.

WTO: World Trade Organization. Established on January 1, 1995, to replace the Secretariat of the General Agreement on Tariffs and Trade, it forms the cornerstone of the world trading system.

WTO Appellate Body: An independent seven-person body that, upon request by one or more parties to the dispute, reviews findings in panel reports.