

about tariff applications and customs processes in different APEC economies. It will become available to the world on the Internet over the course of 1997, an illustration of APEC's commitment to remain outward-looking and supportive of the global trading system. By 1998, the database will be expanded to include non-tariff measures.

- APEC experts are working on electronic collection and distribution of better trade data, to inform private and public sector representatives as they make investment decisions.
- A newly published business travel handbook contains information on the short-term entry requirements of APEC's members, facilitating the flow of business people in the region. The APEC Investment Guidebook provides investment rules and regulations for each economy. Guidebooks on rules of origin and customs procedures are also being prepared to increase business awareness of requirements in different parts of the region.

Reducing the Costs of Doing Business

Anyone with experience in international business will have found that dealing with **customs procedures** can be an exercise in frustration. Complexity and inconsistency can increase costs, reduce profits and add to the prices paid by consumers. Estimates of potential savings from improved procedures run to billions of dollars. Studies show the average international transaction involves 27 to 30 different parties, 40 documents and 200 data elements, 30 of which are repeated at least 30 times. Approximately two-thirds of all data involved have to be re-keyed at least once.

APEC ministers have given a high priority to making trade between member economies more straightforward. A key area for attention is customs procedures. APEC's work in harmonizing and simplifying customs procedures will bring substantial benefits for producers, traders and consumers. Cross-border trade will become easier, cheaper and simpler.

One area where APEC has made significant progress is in the **alignment of national and international standards**. APEC members are working to improve market access and minimize costs to business by bringing their standards into line with international ones, and by making sure information about standards is as clear and as widely available as possible. Priority sectors for standards alignment include electrical and electronic appliances, food labelling, rubber products, radios, video apparatus and machinery.