

# DICTIONARY OF INTERNATIONAL TRADE



The International Trade Dictionary contains a glossary of 2000 key terms for international business and trade classified into eight categories encompassing the full breadth of international trade activities: Banking, Contracts & Law, Customs, Documentation, Insurance, Logistics, Economics and Marketing. It provides a full and precise definition of each term, and explains the context in which they are used. The **Dictionary of International Trade** also contains an Annex with the most common acronyms and abbreviations to be found in international trade documents.

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## A

**Abandonment.** The refusal of merchandise by the designated consignee.

**About.** A letter of credit term meaning plus or minus 10% of whatever immediately follows. The terms approximately and circa are synonymous.

**Abrogation.** The cancellation of the part of a contract that has not yet been performed. For example, if parties agree to several deliveries of goods, but after the first delivery, war is declared in the buyer's country and no further goods can be delivered, the buyer must pay the first delivery, but the contract is abrogated for the remaining ones. *See force majeure clause; war risk.*

**Absolute advantage.** In the theory of international trade an absolute advantage occurs when a country or company is more efficient (using fewer resources) at producing the same good or service than another country or company. This theory was first suggested by British economist Adam Smith in the 18th century. *See comparative advantage.*

**Acceptance.** The act of formally acknowledging a debt by signing a financial instrument called a draft. When done by a non-bank party, a trade acceptance is created. When done by a bank, a banker's acceptance is created. *See bank acceptance.*

**Acceptance date.** The date on which a draft was signed. For drafts drawn at "X days from sight", the acceptance dates begins the time period toward maturity.

**Acceptance letter of credit.** A letter of credit, which requires, amongst the documents stipulated, provision of a term bill of exchange. The bill is then generally accepted by the bank on which it is drawn or discount. The practical result is that the beneficiary is paid promptly at a discount.

**Accepting bank.** In a letter of credit, this is the financial institution that executes a banker's acceptance.

**Accessions.** Goods that are affixed to and become part of other goods. Examples include semiconductors that are inserted into computers, parts that are added onto vehicles, or dials that are used in watches.

**Accessorial charges.** In shipping, charges made for additional, special or supplemental services, normally over and above the line haul services. Common accessorial charges include: congestion surcharges, currency adjustment factors (CAF) and terminal handling charges (THC). Also called surcharge.

**Accord and satisfaction.** A discharge of a contract or cause of action pursuant to which the parties agree (the accord) to alter their obligations and to perform new obligations (the satisfaction). For example, a seller who cannot obtain red fabric to meet the contract specifications may enter into an accord and satisfaction to provide the buyer with blue fabric for a slightly lower price.

**Acknowledgement.** 1. Confirmation of receipt of a purchase order. 2. Confirmation sent by a bank confirming receipt of a collection.

**ACP Countries.** African, Caribbean and Pacific countries is a group of countries with preferential trading relations with the EU under the former Lomé Treaty now called the Cotonou Agreement. This agreement is aimed at the reduction and eventual eradication of poverty while contributing to sustainable development to permit the gradual integration of [ACP countries](#) into the world economy.

**Act of God.** The operation of uncontrollable natural forces. This expression is used in force majeure contract clauses that excuses a party who breaches the contract when performance is prevented by the occurrence of certain events. *See force majeure clause.*

**Ad valorem duty.** Latin expression that means according to the value. Import duties or taxes expressed as a percentage of value. For example, the import duty for a product classified under Harmonized System 220421 is 4.5 per cent of the customs valuation. Its acronym is A.V. or Ad Val. *See tariff.*

**Adhesion contract.** Contract with standard, often printed terms of sale of goods or services offered to consumers who usually cannot negotiate any of the terms and cannot acquire the product unless they agree to the terms.

**Advance payment.** Paying or part-paying a supplier before goods or services are delivered. Advance payments may be used to negotiate a reduced price or to cover initial supply costs.

**Advance payment guarantee.** A guarantee that advance payments will be returned if the party that received such payments does not perform its part of the contract.

**Advice of shipment.** A notice sent to a local or foreign buyer advising that shipment has gone forward and containing details of packing, routing, etc. A copy of the invoice is often enclosed and, if desired, a copy of the bill of lading.

**Advised letter of credit L/C.** A letter of credit whose terms and conditions have been confirmed by a bank. *See letter of credit.*

**Advising bank.** The bank that notifies the exporter of the opening of a letter of credit in his or her favour. The advising bank, usually located in the exporter's country, fully informs the exporter of the conditions of the letter of credit without itself making a payment commitment. *See letter of credit.*

**Advisory capacity.** A term indicating that an agent or representative is not empowered to make definite decisions or adjustments without approval of the principal represented. This is the opposite of without reserve.

**Affidavit.** A statement sworn under oath before an authorized official.

**Affiliate company.** A Company that is less than 50% owned by a parent company; the parents acts as minority shareholders. More loosely, this term is sometimes used to refer to companies that are related to each other in some way. In recent years, the concept of the affiliated company has also come to be applied to businesses that are affiliated with the same industry, and choose to forge an ongoing business relationship and sharing of resources to the mutual benefit of both entities. *See subsidiary.*

**Affreightment.** A contract between a shipper and a carrier, setting forth their respective transportation obligations. Its is a synonym for charter.

**Afloat.** Refers to a shipment of cargo that is currently onboard a vessel between ports, as opposed to on land.

**After date.** In banking, a notation used on financial instruments (such as drafts or bill of exchange) to fix the maturity date as fixed number of days past the date of drawing of the draft. For example, if a draft stipulates "30 days after date", it means that the draft is due (payable) 30 days after the date it was drawn. This has the effect of fixing the date of maturity of the draft, independent of the date of acceptance of the draft. *See acceptance date; after sight; bill of exchange; drawee.*

**After-sale service.** A collective term for attention to a transaction that normally

takes place after the sale (and often after delivery) is accomplished. Typical after sale service functions include: installation, training, warranty-related repair and replacement part support. After-sale service is an extremely important consideration because of the normally greater distances between sellers and buyers in international trade. Some international contracts as distribution contracts include a clause of after-sales services and maintenance: *The Distributor undertakes to carry out with its own staff and means, and assume the costs of, and adequate after-sales and maintenance service for all Products sold within the Territory. The Supplier shall provide the Distributor with the spare parts and other means required to service the warranty conditions of the Products.* See [maintenance](#). [International Distribution Contract](#).

**After sight.** In banking, a notation on a draft that indicates that the payment is due a fixed number of days after the draft has been presented to the drawee. For example, “60 days after sight” means that the drawee has 30 days from the date of presentation of the draft to make payment. See [acceptance date](#); [after date](#); [bill of exchange](#); [drawee](#).

**Agenda.** The list of topics to be covered during a negotiation session. An agenda may be arranged in either ascending or descending order of importance. The side that exerts the greatest control of the agenda will be the most effective in attaining their goals. Negotiation session strategy will be based on the agreed upon agenda. See [negotiations](#).

**Agent.** An independent person or legal entity, which acts on behalf of another (“Principal”). In international transactions, this term normally refers to a sales representative who prospects on behalf of a foreign principal, earning a commission on sales eventually concluded between the principal and the ultimate client. This is distinguished from sales through employees and subsidiaries - that are not independent - or through distributor’s buying and reselling in his or her own name. Sales Agents should also be distinguished from buying agents, as their respective rights and obligations are quite different. In international trade, relationships between agents and their clients (principals) are regulated through a [Model of International Commercial Agent Contract](#). See [brokerage](#); [distributor](#); [sales representative](#).

**Agio.** The extra amount over and above the market price which is paid in counter trade transactions and results from the particular costs of countertrade.

**Air freight.** A service providing for the air transport of goods. The volume of air freight has been increased dramatically due to: decreasing shipping time; greater inventory control for just in-time manufacturing and stocking, generally superior condition of goods upon arrival, and, for certain commodities, lower prices.

**Air freight consolidator.** A company that obtains a low freight-of-all-kinds freight rate from air carrier in return for volume, and consolidates small shipments, often to fill air freight containers. Such companies often perform forwarding tasks and issue their own “house” air waybills to each shipper, backed up by “master” air waybills

issued by the undercarrier for the consolidated shipment. *See consolidation.*

**Air freight forwarder.** A freight forwarder for shipments by air. In many respects, air freight forwarder perform the same functions as air freight consolidators, except that smaller forwarders may co-load with others rather than actually perform their own consolidations. To the airlines, the air freight forwarder is a shipper. An air freight forwarder is ordinarily classed as an indirect air carrier; however, many air freight forwarders operate their own aircraft. *See freight forwarder. Air Forwarders Association.*

**Air waybill (AWB).** Transport document issued by a carrier for air transportation. If issued by the actual carrier, it is a master air waybill. If issued by an air freight consolidator or forwarder it is a house air waybill. The document is issued in three originals and is not negotiable so it cannot be issued to the order; it is always nominative and non-endorsable. Since it is not negotiable, and it does not evidence title to the goods, in order to maintain some control of goods not paid for by cash in advance, sellers often consign air shipments to their sales agents, or freight forwarders' agents in the buyer's country. The standard form was designed to enhance the application of computerized systems to air freight processing for both the carrier and the shipper. [Model of Air Waybill.](#)

**Aircraft pallet.** A platform or pallet (in air freight usually from 3/4" to 2" thick) upon which a unitized shipment rests or on which goods are assembled and secured before being loaded as a unit onto aircraft. Most carriers offer container discounts for palletized loads. *See pallet.*

**Airport-to-airport.** The main carriage transportation movement from departure airport on the seller's side to the arrival airport on the buyer's side.

**ALADI.** The Latin American Integration Association is an international and regional scope organization created in Latin America in 1980. Currently, it has 13 member countries, and any of the Latin American states may apply for accession. [Website.](#)

**All risks (AR).** The broadest type of standard marine insurance coverage generally available and offered by the London Institute of Underwriters "A" Clauses. The name is misleading, as "all risks" does not include coverage for the perils of war risk, strike, riot and civil commotion. These additional coverages are available for most markets, usually at modest additional premiums in the market. Since there is no worldwide standard nomenclature for all risks coverage, traders should determine exactly what is/is not covered, and arrange for any additional coverage they deem necessary.

**Allowance.** An amount paid or credited by a seller as a refund or reimbursement due to any one of a number of causes including: faulty packaging, shipment of good which do not meet buyer's specifications, a late shipment, etc.

**Alongside.** A phrase referring to the side of a vessel: goods to be delivered "alongside" are to be placed on the dock or lighter within reach of the transport ship's tackle so

that they can be loaded aboard the vessel.

**Alternative Dispute Resolution (ADR).** A general term for a variety of dispute resolution mechanism that may be used as alternatives to traditional litigation before governmental courts or tribunals. This term includes such techniques as conciliation, mediation and negotiation. Some experts also consider arbitration as an alternative dispute resolution mechanism.

**Amendment.** 1. In law, an addition, deletion, or change in a legal document. 2. In a letter of credit, a change in terms and conditions of the letter (e.g., extension of the letter of credit's validity period, shipment deadline, etc.) usually to meet the needs of the seller. The seller requests an amendment of the buyer, who, if he agrees, instructs his bank (the issuing bank) to issue the amendment. The issuing bank informs the seller's bank (the advising bank) who then notifies the seller of the amendment. In the case of irrevocable letters, amendments may only be made with the agreement of all parties to the transaction. *See letter of credit.*

**American Foreign Trade Definitions.** A set of sales terms published in 1941 that have become obsolete in favour of the current version of the ICC International Chamber of Commerce Incoterms. Buyers and sellers of US shall use the current Incoterms version and clearly indicate this [Practical Guide to Incoterms](#).

**American option.** A foreign exchange type of contract containing a provision to the effect that it can be exercised at any time between the date of writing and the expiration date. *See currency option; European option.*

**American pallet.** A type of pallet used in North America. The most commonly used is the GMA (Grocery Manufacturers Association) pallet that has deck boards of 40 inches and stringers of 48 inches. Its dimensions are 1016 mm by 1219 mm. This is equal to a pallet 40 inches wide and 48 inches long.

**Andean Community.** Community of four Latin America countries (Bolivia, Colombia, Ecuador and Peru), that decided voluntarily to join together for the purpose of achieving more rapid, better balanced and more autonomous development through Andean, South American and Latin American integration. [Website](#).

**Annex.** A document attached to a contract or agreement. For example, a document entitled Exhibit A listing product specifications attached to a supply contract. Also called exhibit or schedule.

**Antidumping.** Laws enacted to remedy dumping, which is defined as the sale of goods to a foreign market at less than fair value. Antidumping duty is an additional tax to normal import duty that is assessed on an imported good to raise its cost price value. *See dumping.*

**Antitrust.** A term used for government regulations designed to prevent one or a lim-

ited number of parties acting in collusion to restrain trade in a manner detrimental of the public interest.

**APEC.** The Asia-Pacific Economic Cooperation is a forum of 21 Pacific Rim countries (including United States, Canada, Mexico, Japan and Australia) that seeks to promote free trade and economic cooperation throughout the Asia-Pacific region. [Website](#).

**APHIS.** The Animal and Plant Health Inspection Service is a U.S. government agency which has the responsibility of inspecting and certifying animals, plants and related products for import to or export from the United States. [Website](#).

**Apparent damage.** This statement in a bill of lading or other transport document is the opposite to “apparent good order and condition”.

**Apparent good order and condition.** A stated or implied agreement from a carrier, a carrier’s agent, or other bailee that the referenced goods were free of obvious damage or shortage at time they were handed over transportation. The resulting transport document or warehouse receipt will be “clean”, that is, not bearing a “foul” notation. All transport documents without expressed foul notations are considered to be clean. This statement is the opposite to apparent damage.

**Applicant.** The party applying for the issuance of a letter of credit. It is also called the account party.

**Application.** In a letter of credit, instructions from the applicant to the issuing bank to open it.

**Application to qualify.** An application by a supplier to be included in an agency’s pre-qualified suppliers list. A supplier must prove it has the capability and capacity to deliver specific types of goods, services, or works to be included in the list

**Appraisement.** Determination of the dutiable value of imported merchandise by a customs official who follows procedures outlined in their country’s tariff.

**Appreciation.** In foreign exchange, an increase in the value of the currency of one nation in relation to currencies of other nations.

**Arbitrage.** The simultaneous buying and selling of the same commodity or foreign exchange in two or more markets in order to take advantage of price differentials. *See hedging.*

**Arbitration.** A process of dispute resolution in which a neutral third party (arbitrator) renders a decision after a hearing in which both parties have an opportunity to be heard. Arbitration may be voluntary or contractually required. The advantages of arbitration - as opposed to litigation - are neutrality, confidentiality, reduced costs, faster procedures and the arbitrator’s expertise. Internationally, the main arbitration

body is the ICC International Chamber of Commerce. Other arbitration institutions include the London Court of International Arbitration, the International Center of Dispute Resolutions (ICDR) and the China International and Economic Trade Arbitration Commission (CIETAC).

**Arbitration clause.** A contract clause included in many international contracts, stating for example: *Both parties, by mutual consent, resolve to refer any dispute to The Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with said Rules. The place of arbitration shall be ..... [city and country] and the proceedings shall be carried out in the ..... language. See arbitration; ICC International Chamber of Commerce.*

**Arrival notice (AN).** Communication from a carrier to the intended receiver that an international shipment is or will soon be available at its destination.

**Article of extraordinary value (AEV).** Commodities identified as high value items, requiring special care in shipping.

**As freighted.** An explanatory note to a freight surcharge explaining that it is to be calculated in the same manner as the freight charge itself. Bunker adjustment factors are usually calculated on an “as freighted” basis. By contrast, currency adjustment factors are based on the total amount of freight payable, rather than on the number of revenue tons.

**As is.** A contract term by which the buyer of goods takes them in the condition they are in without any warranties or guarantees for better or for worse.

**ASEAN.** The Association of Southeast Asian nations is a political and economic organization of the countries located in Southeast Asia, which is formed by ten countries: Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei, Cambodia, Laos, Myanmar and Vietnam. Its aims include accelerating economic growth and social progress. [Website](#).

**Assembly operations.** An assembly operation is a variation of the subsidiary. A foreign production plan might be set up simply to assemble components manufactured in the domestic market or elsewhere. The exporting company may try to retain key component manufacture in the domestic plant, allowing development, production skill and investment to be concentrated, while maintaining the benefit from economies of scale. Some parts of the products may be produced in various countries (multisourcing) in order to gain each country’s comparative advantage. Capital-intensive parts may be produced in advanced countries, and labour-intensive assemblies may be produced in less developed countries (LDCs), where labour is abundant and labour costs are low. When a product becomes mature and faces intense price competition, it may be necessary to shift all of the labour-intense operations to LDCs. This is the principle behind the international product life cycle (IPLC). *See outsourcing; offshoring; subsidiary.*

**Assignee.** A party to whom all or part of the procedures of a letter of credit have been formally pledged, usually through a bank.

**Assignment.** 1. In law, the transfer of rights, title, interests and benefits of a contract or financial instrument to a third party. 2. In letters of credit, the beneficiary of the letter of credit is entitled to assign his/her claims to any of the proceeds that he/she may be entitled to, or portions thereof, to a third party. Usually the beneficiary informs the issuing or advising bank that his/her claims or particle claims under the letter of credit were assigned and asks the bank to advise the assignee (third party) that it has acknowledged the assignment. The validity of the assignment is not dependent on bank approval. In contrast, the transfer requires the agreement of the nominated bank. An assignment is possible regardless of whether the letter of credit is transferable. *See letter of credit.*

**Assignor.** A letter of credit beneficiary who formally pledges all or part of the L/C procedures to one or more third parties, usually by executing an assignment of proceeds document at a bank.

**Assist.** A customs term for types of help rendered to a seller by a buyer, such as production tooling, design work, etc. Under certain circumstances, in some countries, the dutiable value of imported goods must be increased by the value of assists.

**At sight (AS).** Term indicating that whatever action it pertains to must be undertaken immediately. This term is commonly used on drafts accompanying bank collections to indicate that they are immediately payable (as soon as the drawees see them). However, in practice, payments are often deferred until the arrival of the goods covered by such collections, since the buyers have no need for accompanying documents until then. A draft drawn at sight are also frequently required by letters of credit.

**At X days date.** Term used in drafts to indicate that they are payable at some future time after they are presented.

**ATA Carnet.** An ATA (Admission Temporary Admission) Carnet is an international customs document that allows the temporary importation of commercial samples, professional equipment, or goods going to a trade fair or exhibition in countries that are part of the ATA Carnet system. The system covers over 70 nations and territories in Europe, North America, South America, Asia, Africa and Oceania. Without this document you would have to go through each individual country's customs procedures for the temporary admission of goods. An ATA Carnet is valid for one year and allows for movement of the goods shown on the Carnet as many times as required during that period to any of the destinations applied for. The national organizations affiliated to ATA guarantee the payment of duties to local customs authorities, should the goods not ultimately be re-exported. Applications for an ATA Carnet shall be done in exporter's local Chamber of Commerce. [Model of ATA Carnet](#).

**ATR Declaration.** Exporters of the European Union with customers in Turkey require

on ATR1 declaration instead of an EUR 1 movement certificate. An ATR1 form is almost identical to an EUR1 form, and works in much the same way. *See EUR 1 Movement Certificate.*

**Attachment.** Legal process for seizing property before a judgment to secure the payment of damages if awarded. A party who sues for damages for breach of contract may request, for example, that the court issue an order freezing all transfers of specific property owned by the breaching party pending resolution of dispute.

**Attorney-in-fact.** A person authorized to transact business generally or to perform a designated task of a non-legal nature on behalf of another individual or legal entity. An attorney-in-fact is type of agent. In many countries, his authority must be conferred by a written power of attorney. If, for example, a company buys goods from a foreign firm, and agrees to place sufficient funds for the purchase in an escrow account, the buyer may authorize an attorney-in-fact in that foreign country to disburse the escrow funds on receiving verification from the buyer that the goods are satisfactory. A business enterprise may also authorize an attorney-in-fact to testify to facts on the company's behalf in arbitration or legal proceedings held in a foreign country. *See agent; escrow account; power of attorney.*

**Authentication.** The act of certifying that a written document is genuine, credible, and reliable. An authentication is performed by an authorized person who attests that the document is in proper legal form and is executed by a person identified as having authority to do so. In many countries, persons authorized to authenticate documents include consulates officials, notaries, and judicial officers.

**Automated clearing house (ACH).** An electronic clearing system in which payments orders are exchanged among financial institutions, primarily by magnetic media or telecommunication networks, and handled by a data-processing centre.

**Availability.** In letters of credit, refers to the availability of documents in exchange for payment of the amount stated in the letter of credit. Availability alternatives are:

- By sight payment: payment on receipt of the documents by the issuing bank or the bank nominated in the letter of credit.
- By deferred payment: payment after a period specified in the letter of credit, often calculated as a number of days after the date of presentation of the documents or after the shipment date.
- By acceptance: acceptance of a draft (to be presented together with other documents) by the issuing bank or by the bank nominated in the letter of credit, and the payment thereof at maturity.
- By negotiation: meaning the giving of value by the nominate bank to the beneficiary for the documents presented subject to receipt of cover from the issuing bank.

*See letter of credit; negotiation.*

**Aval.** A guarantee notice that a third party (other than the drawee) places on a draft. This is used when a buyer's credit is in itself not sufficient to justify a sale, and a more creditworthy party is willing to guarantee the deal. Some national laws require that availed drafts be protested if unpaid when due, in order to give guarantors notice that their contingent liabilities may be called.

**Average.** Insurance term for a loss or damage incident that is less than total:

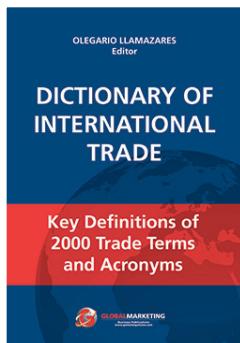
- A particular average is an insurance loss that affects specific interests only.
- A general average is an insurance loss that affects all cargo interests on board the vessel as well as the ship herself.

*See general average; particular average.*

**Avoidance of contract.** The legal cancellation of a contract because an event occurs that makes performance of the contract terms impossible or inequitable and that releases the parties from their obligations. *See force majeure clause.*

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This is a sample of 11 pages out of 214 of the *Dictionary of International Trade*.

To get more information about this publication click here:  
[\*\*DICTIONARY OF INTERNATIONAL TRADE\*\*](#)

# **INTERNATIONAL TRADE TERMS BY CATEGORIES**

**BANKING**

About	credit	Convertibility
Acceptance	Bank acceptance	Convertible currency
Acceptance letter of credit	Bank draft	Correspondent bank
Accepting bank	Bank guarantee	Country risk
Acknowledgement	Bareboat charter	Credit risk insurance
Advance payment	Beneficiary	Crossed check
Advance payment guarantee	Bid bond	Currency
Advised letter of credit	Bill of exchange	Currency future
Advising bank	Blank endorsement	Currency option
After date	Bottom line	Current account
After sight	Call option	Current balance
Allowance	Capital account	Date draft
Amendment	Cash against documents	Default
American option	Cash in advance	Deferred payment letter of credit
Applicant	Cash on delivery	Del credere
Application	Cash with order	Demand guarantee
Appreciation	Clean collection	Depreciation
Arbitrage	Clean draft	Devaluation
Assignee	Clean float	Dirty float
Assignment	Clean letter of credit	Discount
Assignor	COFACE country risk	Discrepancies
At sight	Collateral	Documentary collection
At X days date	Collecting bank	Documentary credit
Availability	Collection	Documentary instructions
Aval	Collection fee	Domicile
Back letter	Collection letter	Draft
Back order	Comfort letter	Drawee
Back to back letter of	Commercial risk	Drawer
	Confirmed letter of credit	Drawing
	Confirming	Due diligence
	Confirming bank	

Endorsement	In trust (documents)	Overdraft
Endorsee	International Arrangement on Export Credits	Par value
Endorser	International Bank for Reconstruction and Development	Parity
Escrow account	International Development Association	Payee
eUCP	International Finance Corporation	Payer
European option	Irrevocable letter of credit	Paying bank
Evergreen letter of credit	Issuance	Payment at sight
Exchange control	Issue date	Payment in advance
Exchange rate	Issuing bank	Payment terms
Exchange risk	Key currency	Payment under reserves
Expiration date	Letter of credit	Performance bond
Expiry date	Letter of Indemnity	Portfolio investment
Factoring	Leverage	Postdated check
Fixing	Long date forward	Pre-advice
Foreign currency	Market risk	Presentation date
Foreign currency account	Maturity date	Principal
Foreign exchange	Merchant's credit	Promissory note
Forfaiting	Money order	Put option
Forward rate	Multicurrency clause	Red clause L/C
Forward exchange contract	Negotiating bank	Reimbursing bank
Forward exchange option	Negotiation	Remittance
Freely negotiable	Nostro account	Remittance following collection
Future contract	Oanda	Remitter
Gold standard	Open account	Remitting bank
Grid	Option	Reserve currency
Guarantor	Original documents	Restitution
Guaranty	Outright	Restricted letter credit
Hard money (currency)		Revaluation
Hedging		Revocable L/C
Holder in due course		Revolving L/C

Risks analysis	Usance L/C	Boilerplate clauses
Rollover credit	Validity	Bracketed
Second advising bank	Vostro account	Break clause
Settlement date	World Bank Group	Business cooperation contract
Silent confirmation	<b>CONTRACTS &amp; LAW</b>	
Soft currency	Abrogation	Calvo doctrine
Spot cash	Accord and satisfaction	Capacity to contract
Spot exchange	Act of God	Carriage contract
Spot exchange rate	Adhesion contract	Caveat emptor
Spot market	Advisory capacity	CIETAC
Spot price	Affidavit	Civil Law
Spot rate	Affreightment	Claimant
Standby L/C	Alternative Dispute Resolution	Commercial in confidence
Stop loss order	Amendment	Commercial sensitive information
Straight L/C	American Foreign Trade Definitions	Commission sales agreement
Strike price	Annex	Common Law
SWIFT	Arbitration clause	Confidential information
Time draft	As is	Confidentiality agreement
Time value money	Assignment	Conflict of laws
Trade acceptance	Attachment	Consignment contract
Trade finance	Attorney-in-fact	Contract guarantee
Transferable letter of credit	Authentication	Contract manufacturing
Trust receipt	Avoidance of contract	Contracting parties
UCP 600	Bad faith	Contractual joint venture
Unconfirmed letter of credit	Bailee	Copyright
Uniform Rules for Collections	Bailment	Counterparty
Uniform Rules for Contract Guarantees	Bearer	Deal breaker
Usance draft	Bearer document	Devil's advocate
		Domicile

End date	Ipsо jure	Notary public
Equity joint venture	Joint and several liability	OEM Original Equipment Manufacturing
Equivalence	Joint venture	Open-end contract
EUR-Lex	Jurat	Paramount clause
European Economic Interest Grouping	Juridical person	Parent company
Exculpatory clause	Know-how	Paris Convention
Execution	Language clause	Partnership
Exhibit	Legal entity	Patent
Expatriate contract	Letter of Intent	Patent Cooperation Treaty
Export contract	Lex mercatoria	Power of attorney
Fast track	License agreements	Premises
Force majeure clause	Licensee	Prescription period
General conditions of international sale	Licensor	Prima Facie
General partnership	Limitada (Ltda.)	Principal
GmbH Gesellschaft mit beschränker Haftung	Limitation period	Protest
Governing law clause	Limited (Ltd.)	Proxy
ICC International Court of Arbitration	Limited liability	Rescind
Ice clause	Limited partnership	Restitution
Import contract	Liquidated damages	Retention of title clause
Integrated contract	Logistic services contract	Royalties
Intellectual Property Rights	London Court of International Arbitration	Schedule
International agreement	Madrid Agreement	Severability clause
International Center of Dispute Resolutions	Manufacturing license agreement	Sociedad Anónima S.A.
International franchising	Mediation	Sociedad de Responsabilidad Limitada S.R.L.
International procurement	Memorandum of Understanding	Société Anonyme S.A.
International sales contract	NCND Non-circumvention non-disclosure agreement	Société à Responsabilité Limitée S.R.L.
	NDA Non-disclosure agreement	Strike clause

Subrogation	Assist	Double column tariff
Supply contract	ATA Carnet	Downstream dumping
Termination of contracts	ATR Declaration	Dry port
Terms and Conditions	Automated clearing house	Drawback
Third-party beneficiary	Bonded warehouse	Dumping
Title transfer	Border protection	Duty
Trade Act	Brussels Tariff Nomenclature	Duty paid
Trademark	Certificate of conformity	Excise tax
Trademark license agreement	Certificate of Origin	Export clearance
Trade secret	Certification of Origin	Gateway
Turnkey contract	Form A	General tariff
Tying arrangement	Clearance	Generalized System of Preferences
UNCITRAL	Combined Nomenclature	Global quota
Unenforceable contract	Commercial value	Global Trade Alert
UNIDROIT	Common external tariff	Harmonized System
Valuation clause	Compound duty	HS 6-digit
Vendor agreement	Consular visa	Import clearance
Vienna Convention	Countervailing duties	Import duty
Voidable contract	Customs	Import license
Waiver	Customs area	Import quota
Warranty	Customs bonded warehouse	Import restrictions
Without prejudice	Customs broker	Indirect tax
WIPO	Customs classification	Intrastat
<b>CUSTOMS</b>		
Ad valorem duty	Customs clearance	Liner tariff reduction
APHIS	Customs duty	Market Access Data Base
Appraisement	Customs entry	Most Favoured Nation treatment
Article of extraordinary value	Customs invoice	Non-tariff barriers
	Customs valuation	Normal value
	Direct tax	Rules of origin

SAD	Airport-to-airport	Carriage contract
Sales tax	Alongside	Carrier
Sanitary measures	American Foreign Trade Definitions	Carrier liability limit
SITC	American pallet	Cartage
Specific duty	Apparent damage	Cartment
Tariff	Apparent good order and condition	CFR Cost and Freight
Tariff bidding	Arrival notice	CFS Container Freight Station
Tariff escalation	As freighted	CFS/CFS
Tariff quotas	Back letter	CFS Charge
Tax haven	Backhauling	CFS Receiving Services
Trade barriers	BAF	Chargeable Weight
Trade facilitation	Bale	Charges collect
Trigger price mechanism	Barrel (Bbl.)	Charter party
Variable levy	Base port	Charter party bill of lading
VAT	Bill-to party	Checker
WCO	Bonded warehouse	Chock
Zeroing	Bordereau	CIF Cost, Insurance and Freight
<b>LOGISTICS</b>		
Abandonment	Breakbulk	CIM Transport document
Accessions	Bridgeport	CIP Carriage and Insurance Paid to
Accessorial charges	Broken stowage	Claused bill of lading
Advice of shipment	Brokerage	Clean bill of exchange
Affreightment	Bulk cargo	Clean bill of lading
Afloat	Bulk carrier	Clean bill of lading
Air freight	Bulk freight	Clean on board bill of lading
Air freight consolidator	Cabotage	Clean receipt
Air freight forwarder	Captain's protest	Clean report of findings
Air waybill	Car seal	Clean transport document
Aircraft pallet	Cargo	
	Cargo agent	
	Cargo manifest	

CMR Transport document	Country of destination	Detention charges
Collect charges	Country of origin	Devanning
Combined transport	CPT Carriage Paid to	Dimensional weight
Combined transport document	Currency adjustment factor	Discharge
Compact palletization	Cut-off time	Dispatch money
Compatible cargo	DAF Delivered at Frontier	Dock
Concealed damage	Dangerous goods	Dock receipt
Congestion surcharge	Dangerous Goods Declaration	Door-to-airport
Consignee	DAP Delivered at Place	Door-to-door
Consignee marks	DAT Delivered at Terminal	Door-to-port
Consignment	DDP Delivered Duty Paid	Drayage
Consignment contract	DDU Delivered Duty Unpaid	Drum
Consignor	Dead freight	Dry port
Consolidated container	Deadweight	E & OE Errors and omissions excepted
Consolidated shipment	Deadweight cargo	Entrepot
Consolidation	Declared value for carriage. L	ETA Estimated time of arrival
Consolidator	Deck cargo	ETD Estimated time of departure
Container	Deconsolidation point	Eurobox
Container freight station	Delivery	EURO-pallet
Container handling charge	Delivery instructions	Ex Cellar
Container manifest	Delivery lead time	Ex Factory
Container number	Demurrage	Export marks
Container rental surcharge	DEQ Delivered ex Quay	Export packing
Container terminal	DES Delivered ex Ship	EXW Ex Works
Container vessel	Destination delivery charge	FAK Freight of all kinds
Container yard	Destuffing	FAS Free Alongside
Containerizable cargo		FCA Free Carrier
Country of departure		FCL Full Container Load
		Feeder vessel

FEU Forty-foot equivalent unit	Future contract	Inducement
FHEX	Gauger	Inland carrier
FHINC	General cargo rate	Inland clearance depot
FIATA	General cargo vessels	Inherent vice
FIFO First in, first out	General order	Intended
FILO First in, last out	Gross tonnage	Interline
FIO Free in and out	Gross weight	Intermediate consignee
FIOST Free in, out, stowed and trimmed	Groupage	Intermodal transport
Flag carrier	Guaranteed freight	International Container Bureau
Flag of convenience	Hague Rules	International Maritime Organization
Flotsam	Hamburg Rules	International Road Transport Union
FOB Airport	Harbor fees	International Road Transportation Convention
FOB Free on Board	Hatch	Inward foreign manifest
FOR Free on Rail	Haulage	ITU Intermodal transport unit
Fork lift	Hazardous materials	Jetsam
Foul bill of lading	Heavy lift	Jettison
Foul transport document	High cube	Knot
Four-way pallet	Hinterland logistics	Landbridge
Free of particular average	Hold	Landed costs
FOR Free on Rail	House airway bill	Landed value
Forklift trucks	House bill of lading	Landlocked
Forwarder	House-to-house	Lashing
FOT Free on track	Hub system	Lay order
Freely negotiable	Husbanding	Laytime
Freight	IATA International Air Transport Association	LCL
Freight collect	IHC Inland Haulage Charges	LLCL/FCL
Freight forwarder	In transit entry (I.T.)	LCL/LCL
Freight prepayable	In-bond	
Freight prepaid	Inbound logistics	
Freight rebate	Incoterms	

Language clause	Neutral marks	Port of loading
LIFO Liner in free out	NOR	Port-to-port
Lift-On/Lift-Off (Lo/Lo)	Not otherwise specified	Pre-carriage
Lift truck	Notify address	Preferential cargo
Lifting cart	Notify party	Prepaid
Lighterage	NVOCC	Pre-shipment inspection
Line haul	On-board B/L	Quay
Liner service	On-board notation	Range
Liner shipping	On-carriage	Received for shipment
Liner terms	On-deck	Reefer container
Loading	Open top container	Revenue ton
Logistics platform	Outbound logistics	Reverse logistics
Logistic services contract	Packaging film	Roll-on/roll-off
Longshoreman	Pallet	Rounding
LTL Less than truck load.	Pallet loader	Running days
Main carriage	Pallet transporter	Said to contain
Manifest	Palletizing	SHEX
Marine bill of Lading B/L	Partial shipment	SHICN
Measurement cargo	Particular average	Shipbroker
Measurement ton	Pickup and delivery	Shipment
Merchant's haulage	Pier-to-house	Shipment date
Mixed container load	Pier-to-pier	Shipped on deck
M/T Metric Ton	Piggyback logistics	Shipper
Multimodal transport	Place of delivery	Shipper's letter of instruction
Multimodal transport operator	Place of receipt	Shipper's load and count
Named place	Point of origin	Shipping conference
NESOI	Port of call	Shipping documents
Net terms	Port of debarkation	Shipping instructions
Net tonnage	Port of embarkation	Shipping order
Net weight	Port of entry	Shipping weight
	Port of exit	

Short delivery	Trimming	Cargo insurance certificate
Short-shipped	Tri-temp	Cargo manifest
Side loader	ULD	Cartment
Side-door container	Unclaimed freight	Certificate of analysis
Sling	Undercarrier	Certificate of authority
Steamship agent	Unit load	Certificate of conformity
Steamship line	Unitization	Certificate of free sale
Stevedore	Valuation charges	Certificate of health
Storage	Vanning	Certificate of inspection
Storage demurrage	VOCC	Certificate of manufacture
Storage in transit	Warehouse receipt	Certificate of Origin
Store-door delivery	Warsaw Convention	Certification of Origin Form A
Stowage	Weight	Certificate of radioactivity
Straight B/L	Wharf.	Certificate of weight
Stripping	Wharfage	Certified invoice
STC Says to contain.	Wharfinger	CITES
Stuffing	W/M L	Claused bill of lading
Surcharge		Clean bill of exchange
TEU Twenty-foot equivalent unit		Clean bill of lading
THC Terminal Handling Charges	Acknowledgement	Clean receipt
Third-party logistics	Air waybill	Clean report of findings
Through bill of lading. L. Through rate	Arrival notice	Clean transport document
Time bar. L	ATA Carnet	CMR Transport document
Time charter	ATR Declaration	Combined transport document
Trade documents	Bill of adventure	Commercial invoice
Tradeoffs	Bill of exchange	Consular declaration
Tramp vessel	Bill of lading B/L	
Transit zone	Bill of parcels	
Transshipment	Binder	
	Captain's protest	

Consular documentation	Letter of assignment	Sanitary certificate
Consular invoice	Letter of correction	Sea waybill
Container manifest	Letter of credit	Short form B/L
Container number	Letter of Indemnity	Special cargo policy
Cover note	Letter of Intent	Standard Shipping Note
Customs invoice	Letter of Introduction	Standby L/C
Dangerous Goods Declaration	Manifest	Statement of Work
Delivery instructions	Master air waybill	Through bill of lading
Delivery note	Master form.	TIR Carnet
Delivery order	Mate's receipt	Trust receipt
Documentary instructions	Multimodal transport bill of lading	Warehouse receipt
Documents against acceptance	Negotiable bill of lading B/L	Waybill
Documents against payment	Negotiable instrument	<b>INSURANCE</b>
EDI	Negotiable warehouse receipt	All risks
EDIFACT	No comercial value	Average
EUR 1 Movement Certificate	Non-negotiable B/L	Brokerage
Export declaration	Ocean bill of lading	Carrier liability limit
Export license	Order	Casualty
Expression of interest	Order bill of lading	Contingency insurance
FBL FIATA Bill of Lading	Original documents	COFACE Country Risk
FCR Forwarder's certificate receipt	Packing list	Country risk
Foul transport document	Phytosanitary certificate	Cover note
General conditions of international sale	Pickup order	Damages
Halal certificate	Pre-shipment inspection	Del credere
Insurance certificate	Proforma invoice	Delay clause
Kosher certificate	Proof of delivery	Deviation clause
Legalized invoice	Purchase order	Free of capture and seizure
	Railway consignment note	Free of particular average
	Receipt	Indemnity

Institute Cargo Clauses	York Antwerp Rules	Comparative advantage
Insurable interest		Compensatory trade
Insurance broker	<b>ECONOMICS</b>	Compensation deal
Insurance coverage		Competitive intelligence
Insurance policy	Absolute advantage	Comtrade
Insurance premium	ACP Countries	Counterpurchase
Insured	ALADI	Countertrade
Insured value	Andean Community	Current account
International Underwriting Association of London	Antitrust	Current balance
Know loss	APEC	Customs union
Lloyd's Register	ASEAN	Default
Marine cargo insurance	Balance of payments	Developing countries
Open policy	Balance of trade	Distortion
Particular average	Barter	Doing Business Project
Party at risk	Basel Convention	Duopoly
Pilferage	Berne Convention	Economic integration
Premium	Bilateral trade agreement	Economic union
Reinsurance	Blockade	Embargo
Salvage	Boycott	Enabling clause
Salvage loss	Bribery	Eurostat
Self insured	Buffer stocks	Ex ante, ex post
Special marine policy	Build-Operate-Transfer	Expatriate
Sue and Labor clause	Buy-back	Export
Surety	Capital account	Export incentives
Surveyor	CARICOM	Export-performance measure
War risk	Cartel	Export processing zones
War risk insurance	Chargé d'affaires	Export quota
Warehouse-to-warehouse clause	Circumvention	Export subsidies
With Average	Commercial treaty	FDI Foreign Direct Investment
	Commodity	Free trade
	Common market	

Free trade area	Outsourcing	After-sale service
Free trade zone	Parallel imports	Agenda
Gold standard	Parent company	Agent
Global Competitiveness Report	Perfect competition	Agio
Holding company	Post-tender-negotiation	Application to qualify
International procurement	Pre-qualified suppliers list	Assembly operations
JETRO	Price undertaking	BATNA
Keiretsu	Procurement	Best and final offer
Key performance indicators	Protectionism	Born global
Know-how	Purchasing power parity	Brokerage agreement
Lead time	Quality	Bureau International des Expositions
Less developed country	Quality assurance	Business culture
Lesser developed country	Quality control	Buying agent
Managing director	Quantitative restrictions	CCC Mark
MERCOSUR	Quota	CE Mark
MIGA	Re-exports	CEO
Money laundering	Retaliation	Chaebols
Monopoly	Revaluation	Co-branding
Monopsony	Risks analysis	Collusion
Multilateral agreement	Safeguards	Commercial agency
Mutual Recognition Agreements	Sanction	Commercial counselor
NAFTA	Sister company	Commercial counterfeiting
Nearshoring	SMEs	Commercial presence
Non-tariff barriers	Smuggling	Commission
Offset requirements	Sovereign default	Commission agent
Offshoring	Sovereign risk	Commissioning
Oligopsony	<b>MARKETING</b>	
Oligopoly	Accessions	Competitive intelligence
Opportunity cost	Affiliate company	Comtrade
		Confirming house
		Contract manufacturing

Counterfeit	Losing face	Supplier lead time
Counteroffer	Low context cultures	Technical specifications
Cross-culture business	Market access data base	Terms of sale
Cultural differences	Markup pricing	Territory
Deadline	Master franchise	Trade fair
Distributive bargain	Multidomestic strategy	Trade Map
Distributor	Net price	Trademark
DUNS number	Net profit	Trade mission
E-auction	Piggyback distribution	Trade name
E-marketplace	Premium	Trade promotion organizations
Europages	Price differentiation	Trading company
Exclusive distribution	Price standardization	Transaction value
Export broker	ProChile	Transfer pricing
Export business plan	ProExport	TSNN
Export entry modes	ProMéxico	UBIFRANCE
Export management company	Purchasing agent	Unique selling proposition
Export manager	Quotation	Value for money
Expression of interest	Representative office	Win-lose strategy
Facilitation payment	Request for information	Win-win strategy
Flagship store	Request for proposal	Zero-sum game
Grey market	Request for quotation	
Guanxi.	Request for tender	
High context cultures	Reverse option	
ICEX	Sales agent	
Intermediary	Sales representative	
International franchising	Sample	
International service provider	Shop in shop	
KISS	Sogo Shosha	
Kompass	Strategic alliance	
KOTRA	Supplier	
	Supplier appraisal	

# **ABBREVIATIONS AND ACRONYMS USED IN INTERNATIONAL TRADE**

**aar - Against all risks.**

ACH - Automated clearing house.

act.wt. - Actual weight.

ACP Countries - African, Caribbean and Pacific countries.

A/D - After date.

ADR - Alternative dispute resolution.

AEV - Article of extraordinary value.

ALADI - Asociación Latinoamericana de Integración

APHIS - Animal and Plant Health Inspection Service

AN - Arrival notice.

AR - All risks.

Av. - Average.

AS - At sight.

APEC - Asia-Pacific Economic Cooperation.

ASEAN - Association of Southeast Asian Nations.

AWB - Air waybill.

**BAF - Bunker adjustment factor.**

BATNA - Best alternative to a negotiated agreement.

B/B - Breakbulk (cargo).

Bbl - Barrel.

BCC - Business cooperation contract.

B/D - Bank draft.

B/E - Bill of exchange.

BFO - Best and final offer.

B/L - Bill of lading.

BOT - Build operate transfer.

BRICS - Brasil, Russia, India, China and South Africa.

BS - Bunker adjustment factor.

BTN - Brussels Tariff Nomenclature.

**CAC - Currency adjustment charge.**

CAD - Cash against documents.

CAD - Currency adjustment factor.

CAI - Cash in advance.

CARICOM - Caribbean Common Market.

CBL - Combined transport bill of lading.

CBOT - Chicago Board of Trade.

CCC Mark - The China Compulsory Certificate Mark.

CE Mark - Conformité Européene.

CEN - Comité Européen de Normalisation.

CENELEC - Comité Européen de Normalisation Electrotechnique.

CEO - Chief Executive Officer.

CET - Common external tariff.

CFO - Chief Financial Officer.

CFR - Cost and Freight.

CFS - Container Freight Station.

CIA - Cash in advance.

CIETAC - China International and Economic Trade Arbitration Commission.

CIF - Cost, Insurance and Freight.

CIM - Convention Internationale concernant le transport des Marchandises par chemin de fer.

CIP - Carriage and Insurance Paid to.

CISG - United Nations Convention on Contract for the International Sale of Goods.

CITES - Convention on International Trade in Endangered Species.

Cld - Cleared (through customs).

CMR - Contrat de Transport International de Marchandises par Route.

CN - Combined Nomenclature

COD - Cash on delivery.

COFACE - Compagnie Française d'Assurance pour le Commerce Extérieur.

COO - Chief Operating Officer.

CPT - Carriage Paid to.

CS - Container shipment.

CSC - Container service charge.

CTD - Combined transport document.

CY - Container yard.

Cw - Commercial weight.

CWO - Cash with order.

Cwt - Hundredweight (unit of measurement).

### **D/A - Documents against acceptance.**

DAF - Delivered at Frontier.

DAP - Delivered at Place.

DAT - Delivered at Terminal.

D/D - Delivered.

DDC - Delivered destination charges.

DDP - Delivered Duty Paid.

DDU - Delivered Duty Unpaid.

DEQ - Delivered ex Quay.

DES - Delivered ex Ship.

Dk - Dock.

D/S - Days after sight.

D/P - Delivery order.

D/P - Documents against payment.

### **E & OE - Errors and omissions excepted.**

EDI - Electronic Data Interchange.

EDIFACT - Electronic Data for Administration, Commerce and Transportation.

EEIG - European Economic Interest Grouping

EFTA - European Free Trade Association

EJV - Equity joint venture.

EMC - Export management company.

EPZ - Export processing zone

ETA - Estimated time of arrival.

ETD - Estimated time of departure.

EU - European Union.

EXIMBANK - Export-Import Bank of the United States.

EXW - Ex Works.

### **FAK - Freight of all kinds.**

FAO - Food and Agricultural Organization.

FAP - Free of Particular Average.

FAS - Free Alongside.	FPA - Free of particular average.
FB - Freight bill.	FPAD - Freight payable at destination.
FBL - FIATA Bill of Lading.	FTA - Free Trade Agreement.
FCA - Free Carrier.	FTZ - Foreign trade zone.
FCL - Full Container Load.	FWB - FIATA Waybill.
FCR - Forwarder's Certificate Receipt.	FWR - FIATA Warehouse Receipt.
FCT - Forwarders Certificate of Transport.	
FD - Free domicile.	<b>GA - General average.</b>
FDI - Foreign Direct Investment	GATS - General Agreement on Trade Services.
F&D - Freight and demurrage.	GATT - General Agreement on Tariffs and Trade.
FEU - Forty foot equivalent unit.	GmbH - Gesellschaft mit beschränkter Haftung (Germany).
FHEX - Fridays and holidays are excluded.	G-7 - Group of Seven.
FHINC - Fridays and holidays are included.	G-77 - Group of Seventy Seven.
FI - Free in.	GSP - Generalized System of Preferences.
FIATA - International Federation of Freight Forwarders Association.	GSTP - Global System of Trade Preferences.
FIATA - FFI Forwarding Instructions.	
FIFO - First in, First out.	<b>HAWB - House Airway Bill.</b>
FILO - First in, Last out.	HAZMAT - Hazardous Materials.
FIO - Free in and out.	HS - Harmonized System.
FIOST - Free in, out, Stowed and Trimmed.	
FO - Free out.	<b>IATA - International Air Transport Association.</b>
FOB - Free on Board.	IBRD - International Bank for Reconstruction and Development.
Foc - Free of charge.	ICC - International Chamber of Commerce.
Fod - Free of damage.	ICPO - Irrevocable Corporate Purchase Order.
FOI - Free in and out.	ICSID - International Centre for
FOR - Free on Rail.	
FOREX - Foreign Exchange.	
FOT - Free on Track.	

Settlement of Investment Disputes.

IDA - International Development Association.

IEC - International Electrical Commission.

IFC - International Finance Corporation.

IFM - Inward Foreign Manifest.

IHC - Inland Haulage Charges.

ILO - International Labour Organization.

IMF - International Monetary Fund.

IMO - International Maritime Organization.

Inc. - Incorporated.

INCOTERMS - International Commerce Terms.

INTRACEN - International Trade Center.

Inv. - Invoice.

IPLC - International product life cycle.

IPR - Intellectual Property Rights.

IRU - International Road Transport Union.

ISO - International Standards Organization.

I.T. - In transit entry.

ITT - Invitation to tender.

ITU - Intermodal transport unit.

IUA - International Underwriting Association of London.

**JETRO - Japan External Trade Organization.**

**KISS - Keep it simple and straight.**

KPIs - Key performance indicators.

L/C - Letter of credit.

LCIA - London Court of International Arbitration.

LCL - Less than container load.

LDC - Less developed countries.

Ldg. - Loading.

LIFFE - London International Financial and Futures Exchange.

LIFO - Liner in free out.

LIRMA - London International Insurance and Reinsurance Market Association

Lkg. & Bkg. - Leakage and breakage.

LLDC - Lesser developed countries.

LOI - Letter of indemnity.

LOI - Letter of intent.

LOI - Letter of introduction.

LO/LO - Lift-On/Lift-Off.

LT - Liner Terms.

LTL - Less than truck load.

**MAWB - Master air waybill.**

MERCOSUR - Mercado Común del Sur.

MFN - Most Favoured Nation.

MIGA - Multilateral Investment Guarantee Agency

MNC - Multinational corporation.

MO - Money order.

MOU - Memorandum of Understanding.

MTAs - Mutual Recognition Agreements.

M/T - Metric ton.

MTO - Multimodal transport operator.

### **N/A - Not applicable.**

NAFTA - North America Free Trade Agreement.

NCND - Non-circumvention non-disclosure agreement.

NCV - No comercial value.

NE - Not exceeding.

NES - Not elsewhere specified.

NESOI - Not elsewhere specified or indicated.

NDA Non-disclosure agreement.

N/F - No funds.

NOR - Notice of readiness.

NOS - Not otherwise specified.

N/S/F - Not sufficient funds.

NTBs - Non-tariff barriers.

NVOCC - Non-vessel-operating common carrier.

NYMEX - New York Mercantile Exchange.

### **OECD - Organization for Economic Cooperation and Development.**

OEM - Original Equipment Manufacturing.

O/N - Order notify.

O/o - Order of.

OP - Open policy.

### **PA - Particular average.**

P/A - Power of attorney.

PCT - Patent Cooperation Treaty.

PD - Port dues.

P & I Clubs - Protection and Indemnity Clubs.

POD - Pay on delivery.

POD - Port of debarkation.

POD - Proof of delivery.

POE - Port of embarkation.

P/N - Promisory note.

ppd (or PP) - Pre-paid.

PPP - Purchasing power parity.

PSI - Pre-shipment inspection.

PSV - Post-shipment verification.

PTN - Post-tender-negotiation.

PU & D - Pickup and delivery.

### **R & CC - Riots and civil commotion clause (insurance clause).**

RFI - Request for information.

RFP - Request for proposal.

RFQ - Request for quotation.

RFT - Request for tender.

RO/RO - Roll-on/roll-off.

ROT - Retention of title.

R/T - Revenue ton.

## **S.A. - Sociedad Anónima (Spain).**

S.A. - Société Anonyme (France).

SAD - Single Administration Document.

S & C - Shipper's load and count.

SD - Short delivery.

SDT - Shipper's Declaration for the Transport of Dangerous goods.

SHEX - Sundays and holidays excluded.

SHICN - Sundays and holidays included.

SIC - Shippers intermodal weight certificate.

SITC - Standard International Trade Classification.

SLI - Shipper's letter of instruction.

SMART - Specific, measurable, achievable, realistic and time-bound.

SMEs - Small and medium size enterprises.

SOW - Statement of Work.

SRCC - Strikes, Riots and Civil Commotion Clause (insurance clause).

S.R.L. - Sociedad de Responsabilidad Limitada (Spain).

S.R.L. - Société à Responsabilité Limitée (France).

SSN - Standard Shipping Note.

S & T - Shipper's load and tally.

STC - Says to contain.

STW - Said to weigh.

SWIFT - Society for Worldwide Inter-bank Financial Telecommunications.

## **TBL - Through bill of lading.**

TC - Time charter.

TCO - Total cost of ownership.

TEU - Twenty-foot equivalent units.

THC - Terminal handling charges.

TIR - Transport International Routier.

T/L - Total loss.

TM - Trademark.

TNC - Transnational corporation.

TRIMS - Trade Related Investment Measures.

TS & Cs - Terms and Conditions.

TSNN - Trade Show News Network.

T/T - Telegraphic transfer.

## **UCODC - Uniform Customs and Practice for Documentary Credits.**

UCP 600 - Uniform Customs and Practice for Documentary Credits.

ULD - Unit load device.

UNCITRAL - United Nations Commission on International Trade Law.

UNIDROIT - Institute for the Unification of Private Law.

UNTACD - United Nations Commission for Trade and Development.

URC - Uniform Rules for Collections.

URCG - Uniform Rules for Contract Guarantees.

URDG - Uniform Rules for Demand Guarantees.

USP - Unique selling proposition.

**VAT - Value added tax.**

VFM - Value for money.

VOCC - Vessel operating common carrier.

**WA - With average.**

WCF - World Chambers Federation.

WCO - World Customs Organization.

W/M - Weight or measurement.

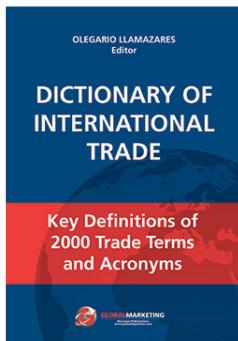
WPA - With particular average.

WIPO - World Intellectual Property Organization.

WTO - World Trade Organization.

**ZF - Franc zone.**

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This is a sample of 30 pages out of 214 of the *Dictionary of International Trade*.

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[\*\*DICTIONARY OF INTERNATIONAL TRADE\*\*](#)

# MODEL CONTRACTS

## INTERNATIONAL CONTRACTS (ENGLISH, SPANISH, FRENCH, GERMAN & PORTUGUESE)

- International Sale Contract
- International Distribution Contract
- International Commercial Agency Contract
- International Sales Representative Agreement
- Intermediary Contract for Trade Operations
- International Joint Venture Contract
- International Strategic Alliance Agreement
- International Franchise Contract
- International Services Contract
- International Consulting Contract
- International Technology Transfer Agreement
- International Trademark License Agreement
- International Supply Contract
- International Manufacturing Contract
- International Buying Agent Contract
- Logistics Services Contract
- Export Contract
- Confidentiality Agreement
- Expatriate Contract of Employment
- Memorandum of Understanding for International Distribution
- Memorandum of Understanding for Joint Venture
- **Pack 10 Contracts in English**
- **Pack All Contracts in English**

## BUSINESS CONTRACTS (ENGLISH, SPANISH, FRENCH, GERMAN & PORTUGUESE)

- Distribution Contract
- Commercial Agency Contract
- Sales Representative Agreement
- Commission Contract
- Joint Venture Contract
- Services Provider Contract
- Consulting Contract
- Strategic Alliance Agreement
- Franchise Contract
- Supply Contract
- **Pack 12 Commercial Contracts (Premium)**

## CHINA CONTRACTS (ENGLISH-CHINESE DUAL VERSION)

- Distribution Contract China
- Agency Contract China
- Commission Contract China
- Supply Contract China
- Manufacturing Contract China
- Confidentiality Contract China
- Memorandum of Understanding for Distribution Contract China
- Memorandum of Understanding for Joint Venture China

## LETTERS OF INTENT (ENGLISH & SPANISH)

- Letter of Intent for International Sale
- Letter of Intent for International Distribution
- Letter of Intent for International Joint Venture
- **Pack 3 Letters on Intent**

## LETTERS FOR EXPORTERS (ENGLISH & SPANISH)    LETTERS FOR IMPORTERS

- Presentation to potential client
- Proposal for agent/distributor
- Proposal to form a strategic alliance
- Invitation to a trade fair
- Making a commercial offer
- Preparation of a contract
- Reminder of payment pending
- **Pack 15 Letters for Exporters**
- Request for information to an overseas supplier
- Offering as agent/distributor
- Reply to proposal for strategic alliance
- Making contact after a trade fair
- Renegotiation of a contract
- Complaint about delivery of faulty goods
- **Pack 15 Letters for Importers**
- **Pack 30 Letters for Exporters and Importers**



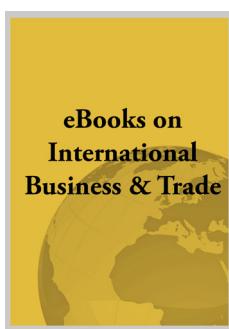
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# INTERNATIONAL TRADE AND TRANSPORT DOCUMENTS

MODELS OF THE MAIN INTERNATIONAL TRADE AND TRANSPORT DOCUMENTS READY  
TO USE WITH EXPLANATIONS ABOUT WHAT THEY ARE AND  
PRACTICAL ADVICE TO COMPLETE THEM

- [International Proforma Invoice](#)
- [International Commercial Invoice](#)
- [Packing List](#)
- [Delivery Note](#)
- [International Purchase Order](#)
- [General Conditions of International Sale](#)
- [CMR Transport Document](#)
- [Bill of Lading B/L](#)
- [Air Waybill AWB](#)
- [Multimodal Bill of Lading FBL](#)
- [ATA Carnet](#)
- [Irrevocable Letter of Credit L/C](#)
- [Cargo Insurance Certificate](#)
- [Certificate of Origin](#)
- [Certificate of Origin Form A](#)
- [Certificate of Inspection](#)
- [Certificate of Analysis](#)
- [Phytosanitary Certificate](#)
- [Kosher Certificate](#)
- [Halal Certificate](#)

[Pack All Documents](#)



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