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.

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 if other goods. Examples includes 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 if 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 forwarders perform the same functions as air freight consolidators, except that smaller forwarders may co-load with others rather than 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-endorseable. 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 tests 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 that 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-
A limited 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 an 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 (mulsourcing) 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 avaled 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.
INTERNATIONAL TRADE TERMS BY CATEGORIES
BANKING

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Acceptance
Acceptance letter of credit
Accepting bank
Acknowledgement
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Advising bank
After date
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American option
Applicant
Application
Appreciation
 Arbitrage
Assignee
Assignment
Assignor
At sight
At X days date
Availability
Aval
Back letter
Back order
Back to back letter of credit
Bank acceptance
Bank draft
Bank guarantee
Bareboat charter
Beneficiary
Bid bond
Bill of exchange
Blank endorsement
Bottom line
Call option
Capital account
Cash against documents
Cash in advance
Cash on delivery
Cash with order
Clean collection
Clean draft
Clean float
Clean letter of credit
COFACE country risk
Collateral
Collecting bank
Collection
Collection fee
Collection letter
Comfort letter
Commercial risk
Confirmed letter of credit
Confirming
Confirming bank
Convertibility
Convertible currency
Correspondent bank
Country risk
Credit risk insurance
Crossed check
Currency
Currency future
Currency option
Current account
Current balance
Date draft
Default
Deferred payment letter of credit
Del credere
Demand guarantee
Depreciation
Devaluation
Dirty float
Discount
Discrepancies
Documentary collection
Documentary credit
Documentary instructions
Domicile
Draft
Drawee
Drawer
Drawing
Due diligence
Endorsement
Endorsee
Endorser
Escrow account
eUCP
European option
Evergreen letter of credit
Exchange control
Exchange rate
Exchange risk
Expiration date
Expire date
Factoring
Fixing
Foreign currency
Foreign currency account
Foreign exchange
Forfaiting
Forward rate
Forward exchange contract
Forward exchange option
Freely negotiable
Future contract
Gold standard
Grid
Guarantor
Guaranty
Hard money (currency)
Hedging
Holder in due course
In trust (documents)
International
Arrangement on Export
Credits
International Bank for
Reconstruction and
Development
International Development Association
International Finance
Corporation
Irrevocable letter of credit
Issuance
Issue date
Issuing bank
Key currency
Letter of credit
Letter of Indemnity
Leverage
Long date forward
Market risk
Maturity date
Merchant’s credit
Money order
Multicurrency clause
Negotiating bank
Negotiation
Nostro account
Oanda
Open account
Option
Original documents
Outright
Overdraft
Par value
Parity
Payee
Payer
Paying bank
Payment at sight
Payment in advance
Payment terms
Payment under reserves
Performance bond
Portfolio investment
Postdated check
Pre-advice
Presentation date
Principal
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Remittance following
collection
Remitter
Remitting bank
Reserve currency
Restitution
Restricted letter credit
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Revocable L/C
Revolving L/C
Risks analysis
Rollover credit
Second advising bank
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Soft currency
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Spot exchange
Spot exchange rate
Spot market
Spot price
Spot rate
Standby L/C
Stop loss order
Straight L/C
Strike price
SWIFT
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Trade finance
Transferable letter of credit
Trust receipt
UCP 600
Unconfirmed letter of credit
Uniform Rules for Collections
Uniform Rules for Contract Guarantees
Usance draft
Usance L/C
Validity
Vostro account
World Bank Group

**CONTRACTS & LAW**

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Accord and satisfaction
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Advisory capacity
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Caveat emptor
CIETAC
Civil Law
Claimant
Commercial in confidence
Commercial sensitive information
Commission sales agreement
Common Law
Confidential information
Confidentiality agreement
Conflict of laws
Consignment contract
Contract guarantee
Contract manufacturing
Contracting parties
Contractual joint venture
Copyright
Counterparty
Deal breaker
Devil’s advocate
Domicile
End date
Equity joint venture
Equivalence
EUR-Lex
European Economic Interest Grouping
Exculpatory clause
Execution
Exhibit
Expatriate contract
Export contract
Fast track
Force majeure clause
General conditions of international sale
General partnership
GmbH Gesellschaft mit beschränker Haftung
Governing law clause
ICC International Court of Arbitration
Ice clause
Import contract
Integrated contract
Intellectual Property Rights
International agreement
International Center of Dispute Resolutions
International franchising
International procurement
International sales contract
Ipso jure
Joint and several liability
Joint venture
Jurat
Juridical person
Know-how
Language clause
Legal entity
Letter of Intent
Lex mercatoria
License agreements
Licensee
Licensor
Limitada (Ltda.)
Limitation period
Limited (Ltd.)
Limited liability
Limited partnership
Liquidated damages
Logistic services contract
London Court of International Arbitration
Madrid Agreement
Manufacturing license agreement
Mediation
Memorandum of Understanding
NCND Non-circumvention non-disclosure agreement
NDA Non-disclosure agreement
Notary public
OEM Original Equipment Manufacturing
Open-end contract
Paramount clause
Parent company
Paris Convention
Partnership
Patent
Patent Cooperation Treaty
Power of attorney
Premises
Prescription period
Prima Facie
Principal
Protest
Proxy
Rescind
Restitution
Retention of title clause
Royalties
Schedule
Severability clause
Sociedad Anónima S.A.
Sociedad de Responsabilidad Limitada S.R.L.
Société Anonyme S.A.
Société à Responsabilité Limitée S.R.L.
Strike clause
Subrogation
Supply contract
Termination of contracts
Terms and Conditions
Third-party beneficiary
Title transfer
Trade Act
Trademark
Trademark license agreement
Trade secret
Turnkey contract
Tying arrangement
UNCITRAL
Unenforceable contract
UNIDROIT
Valuation clause
Vendor agreement
Vienna Convention
Voidable contract
Waiver
Warranty
Without prejudice
WIPO

**CUSTOMS**

Ad valorem duty
APHIS
Apraisement
Article of extraordinary value
Assist
ATA Carnet
ATR Declaration
Automated clearing house
Bonded warehouse
Border protection
Brussels Tariff
Nomenclature
Certificate of conformity
Certificate of Origin
Certification of Origin
Form A
Clearance
Combined Nomenclature
Commercial value
Common external tariff
Compound duty
Consular visa
Countervailing duties
Customs
Customs area
Customs bonded warehouse
Customs broker
Customs classification
Customs clearance
Customs duty
Customs entry
Customs invoice
Customs valuation
Direct tax
Double column tariff
Downstream dumping
Dry port
Drawback
Dumping
Duty
Duty paid
Excise tax
Export clearance
Gateway
General tariff
Generalized System of Preferences
Global quota
Global Trade Alert
Harmonized System
HS 6-digit
Import clearance
Import duty
Import license
Import quota
Import restrictions
Indirect tax
Intrastat
Licence
Liner tariff reduction
Market Access Data Base
Most Favoured Nation treatment
Non-tariff barriers
Normal value
Rules of origin
SAD
Sales tax
Sanitary measures
SITC
Specific duty
Tariff
Tariff bidding
Tariff escalation
Tariff quotas
Tax haven
Trade barriers
Trade facilitation
Trigger price mechanism
Variable levy
VAT
WCO
Zeroing

LOGISTICS

Abandonment
Accessions
Accessorial charges
Advice of shipment
Affreightment
Afloat
Air freight
Air freight consolidator
Air freight forwarder
Air waybill
Aircraft pallet
Airport-to-airport
Alongside
American Foreign Trade Definitions
American pallet
Apparent damage
Apparent good order and condition
Arrival notice
As freighted
Back letter
Backhauling
BAF
Bale
Barrel (Bbl.)
Base port
Bill-to party
Bonded warehouse
Bordereau
Breakbulk
Bridgeport
Broken stowage
Brokerage
Bulk cargo
Bulk carrier
Bulk freight
Cabotage
Captain’s protest
Car seal
Cargo
Cargo agent
Cargo manifest
Carriage contract
Carrier
Carrier liability limit
Cartage
Cartment
CFR Cost and Freight
CFS Container Freight Station
CFS/CFS
CFS Charge
CFS Receiving Services
Chargeable Weight
Charges collect
Charter party
Charter party bill of lading
Checker
Chock
CIF Cost, Insurance and Freight
CIM Transport document
CIP Carriage and Insurance Paid to
Claused bill of lading
Clean bill of exchange
Clean bill of lading
Clean on board bill of lading
Clean receipt
Clean report of findings
Clean transport document
CMR Transport
document
Collect charges
Combined transport
Combined transport
document
Compact palletization
Compatible cargo
Concealed damage
Congestion surcharge
Consignee
Consignee marks
Consignment
Consignment contract
Consignor
Consolidated container
Consolidated shipment
Consolidation
Consolidator
Container
Container freight station
Container handling
charge
Container manifest
Container number
Container rental
surcharge
Container terminal
Container vessel
Container yard
Containerizable cargo
Country of departure
Country of destination
Country of origin
CPT Carriage Paid to
Currency adjustment
factor
Cut-off time
DAF Delivered at
Frontier
Dangerous goods
Dangerous Goods
Declaration
DAP Delivered at Place
DAT Delivered at
Terminal
DDP Delivered Duty
Paid
DDU Delivered Duty
Unpaid
Dead freight
Deadweight
Deadweight cargo
Declared value for
carriage. L
Deck cargo
Deconsolidation point
Delivery
Delivery instructions
Delivery lead time
Demurrage
DEQ Delivered ex Quay
DES Delivered ex Ship
Destination delivery
charge
Destuffing
Detention charges
Devanning
Dimensional weight
Discharge
Dispatch money
Dock
Dock receipt
Door-to-airport
Door-to-door
Door-to-port
Drayage
Drum
Dry port
E & OE Errors and
omissions excepted
Entrepot
ETA Estimated time of
arrival
ETD Estimated time of
departure
Eurobox
EURO-pallet
Ex Cellar
Ex Factory
Export marks
Export packing
EXW Ex Works
FAK Freight of all kinds
FAS Free Alongside
FCA Free Carrier
FCL Full Container Load
Feeder vessel
<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
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<tbody>
<tr>
<td>FEU</td>
<td>Forty-foot equivalent unit</td>
</tr>
<tr>
<td>FHEX</td>
<td></td>
</tr>
<tr>
<td>FHINC</td>
<td></td>
</tr>
<tr>
<td>FIATA</td>
<td></td>
</tr>
<tr>
<td>FIFO</td>
<td>First in, first out</td>
</tr>
<tr>
<td>FILO</td>
<td>First in, last out</td>
</tr>
<tr>
<td>FIO</td>
<td>Free in and out</td>
</tr>
<tr>
<td>FIOST</td>
<td>Free in, out, stowed and trimmed</td>
</tr>
<tr>
<td>Flag carrier</td>
<td></td>
</tr>
<tr>
<td>Flag of convenience</td>
<td></td>
</tr>
<tr>
<td>Flotsam</td>
<td></td>
</tr>
<tr>
<td>FOB</td>
<td>Airport</td>
</tr>
<tr>
<td>FOB Free on Board</td>
<td></td>
</tr>
<tr>
<td>FOR</td>
<td>Free on Rail</td>
</tr>
<tr>
<td>Fork lift</td>
<td></td>
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<tr>
<td>Foul bill of lading</td>
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<td>Foul transport document</td>
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<tr>
<td>Four-way pallet</td>
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<tr>
<td>Free of particular average</td>
<td></td>
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<tr>
<td>FOR Free on Rail</td>
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<tr>
<td>Forklift trucks</td>
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<td>Forwarder</td>
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<td>FOT</td>
<td>Free on track</td>
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<tr>
<td>Freely negotiable</td>
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<td>Freight</td>
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<td>Freight collect</td>
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<td>Freight forwarder</td>
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<td>Freight prepaid</td>
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<td>Freight rebate</td>
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<td>Future contract</td>
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<td>Gauger</td>
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<td>General cargo rate</td>
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<td>General cargo vessels</td>
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<td>General order</td>
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<tr>
<td>Gross tonnage</td>
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<tr>
<td>Gross weight</td>
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<td>Groupage</td>
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<td>Guaranteed freight</td>
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<td>Hague Rules</td>
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<td>Hamburg Rules</td>
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<td>Harbor fees</td>
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<td>Hatch</td>
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<td>Haulage</td>
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<tr>
<td>Hazardous materials</td>
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<td>Heavy lift</td>
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<tr>
<td>High cube</td>
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<tr>
<td>Hinterland logistics</td>
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<tr>
<td>Hold</td>
<td></td>
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<tr>
<td>House airway bill</td>
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</tr>
<tr>
<td>House bill of lading</td>
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</tr>
<tr>
<td>House-to-house</td>
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</tr>
<tr>
<td>Hub system</td>
<td></td>
</tr>
<tr>
<td>Husbanding</td>
<td></td>
</tr>
<tr>
<td>IATA International Air</td>
<td>Transport Association</td>
</tr>
<tr>
<td>International Container</td>
<td>Bureau</td>
</tr>
<tr>
<td>International Maritime</td>
<td>Organization</td>
</tr>
<tr>
<td>International Road Transport</td>
<td>Union</td>
</tr>
<tr>
<td>International Road Transportation Convention</td>
<td></td>
</tr>
<tr>
<td>Inward foreign manifest</td>
<td></td>
</tr>
<tr>
<td>ITU Intermodal transport unit</td>
<td></td>
</tr>
<tr>
<td>Jetsam</td>
<td></td>
</tr>
<tr>
<td>Jettison</td>
<td></td>
</tr>
<tr>
<td>Knot</td>
<td></td>
</tr>
<tr>
<td>Landbridge</td>
<td></td>
</tr>
<tr>
<td>Landed costs</td>
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<td>Landed value</td>
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<tr>
<td>Landlocked</td>
<td></td>
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<tr>
<td>Lashing</td>
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<tr>
<td>Lay order</td>
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<tr>
<td>Laytime</td>
<td></td>
</tr>
<tr>
<td>LCL</td>
<td></td>
</tr>
<tr>
<td>LLCL/LCL</td>
<td></td>
</tr>
<tr>
<td>Term</td>
<td>Term</td>
</tr>
<tr>
<td>-----------------------------------------------------------</td>
<td>-----------------------------------------------------------</td>
</tr>
<tr>
<td>Language clause</td>
<td>Neutral marks</td>
</tr>
<tr>
<td>LIFO Liner in free out</td>
<td>NOR</td>
</tr>
<tr>
<td>Lift-On/Lift-Off (Lo/Lo)</td>
<td>Not otherwise specified</td>
</tr>
<tr>
<td>Lift truck</td>
<td>Notify address</td>
</tr>
<tr>
<td>Lifting cart</td>
<td>Notify party</td>
</tr>
<tr>
<td>Lighterage</td>
<td>NVOCC</td>
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<tr>
<td>Line haul</td>
<td>On-board B/L</td>
</tr>
<tr>
<td>Liner service</td>
<td>On-board notation</td>
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<tr>
<td>Liner shipping</td>
<td>On-carriage</td>
</tr>
<tr>
<td>Liner terms</td>
<td>On-deck</td>
</tr>
<tr>
<td>Loading</td>
<td>Open top container</td>
</tr>
<tr>
<td>Logistics platform</td>
<td>Outbound logistics</td>
</tr>
<tr>
<td>Logistic services contract</td>
<td>Packaging film</td>
</tr>
<tr>
<td>Longshoreman</td>
<td>Pallet</td>
</tr>
<tr>
<td>LTL Less than truck load</td>
<td>Pallet loader</td>
</tr>
<tr>
<td>Main carriage</td>
<td>Pallet transporter</td>
</tr>
<tr>
<td>Manifest</td>
<td>Palletizing</td>
</tr>
<tr>
<td>Marine bill of Lading B/L</td>
<td>Partial shipment</td>
</tr>
<tr>
<td>Measurement cargo</td>
<td>Particular average</td>
</tr>
<tr>
<td>Measurement ton</td>
<td>Pickup and delivery</td>
</tr>
<tr>
<td>Merchant´s haulage</td>
<td>Pier-to-house</td>
</tr>
<tr>
<td>Mixed container load</td>
<td>Pier-to-pier</td>
</tr>
<tr>
<td>M/T Metric Ton</td>
<td>Piggyback logistics</td>
</tr>
<tr>
<td>Multimodal transport</td>
<td>Place of delivery</td>
</tr>
<tr>
<td>Multimodal transport operator</td>
<td>Place of receipt</td>
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<tr>
<td>Named place</td>
<td>Point of origin</td>
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<td>NESOI</td>
<td>Port of call</td>
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<tr>
<td>Net terms</td>
<td>Port of debarkation</td>
</tr>
<tr>
<td>Net tonnage</td>
<td>Port of embarkation</td>
</tr>
<tr>
<td>Net weight</td>
<td>Port of entry</td>
</tr>
<tr>
<td></td>
<td>Port of exit</td>
</tr>
</tbody>
</table>
Short delivery
Short-shipped
Side loader
Side-door container
Sling
Steamship agent
Steamship line
Stevedore
Storage
Storage demurrage
Storage in transit
Store-door delivery
Stowage
Straight B/L
Stripping
STC Says to contain.
Stuffing
Surcharge
TEU Twenty-foot equivalent unit
THC Terminal Handling Charges
Third-party logistics
Through bill of lading, L.
Through rate
Time bar, L
Time charter
Trade documents
Tradeoffs
Tramp vessel
Transit zone
Transshipment
Trimming
Tri-temp
ULD
Unclaimed freight
Undercarrier
Unit load
Unitization
Valuation charges
Vanning
VOCC
Warehouse receipt
Warsaw Convention
Weight
Wharf.
Wharfage
Wharfinger
W/M L

**DOCUMENTATION**

Acknowledgement
Air waybill
Arrival notice
ATA Carnet
ATR Declaration
Bill of adventure
Bill of exchange
Bill of lading B/L
Bill of parcels
Binder
Captain’s protest
Cargo insurance certificate
Cargo manifest
Cartment
Certificate of analysis
Certificate of authority
Certificate of conformity
Certificate of free sale
Certificate of health
Certificate of inspection
Certificate of manufacture
Certificate of Origin
Certification of Origin
Form A
Certificate of radioactivity
Certificate of weight
Certified invoice
CITES
Claused bill of lading
Clean bill of exchange
Clean bill of lading
Clean receipt
Clean report of findings
Clean transport document
CMR Transport document
Combined transport document
Commercial invoice
Consular declaration
Consular documentation
Consular invoice
Container manifest
Container number
Cover note
Customs invoice
Dangerous Goods
Declaration
Delivery instructions
Delivery note
Delivery order
Documentary instructions
Documents against
acceptance
Documents against
payment
EDI
EDIFACT
EUR 1 Movement
Certificate
Export declaration
Export license
Expression of interest
FBL FIATA Bill of Lading
FCR Forwarder’s
certificate receipt
Foul transport document
General conditions of
international sale
Halal certificate
Insurance certificate
Kosher certificate
Legalized invoice
Letter of assignment
Letter of correction
Letter of credit
Letter of Indemnity
Letter of Intent
Letter of Introduction
Manifest
Master air waybill
Master form.
Mate’s receipt
Multimodal transport bill
of lading
Negotiable bill of lading
B/L
Negotiable instrument
Negotiable warehouse
receipt
No commercial value
Non-negotiable B/L
Ocean bill of lading
Order
Order bill of lading
Original documents
Packing list
Phytosanitary certificate
Pickup order
Pre-shipment inspection
Proforma invoice
Proof of delivery
Purchase order
Railway consignment note
Receipt
Sanitary certificate
Sea waybill
Short form B/L
Special cargo policy
Standard Shipping Note
Standby L/C
Statement of Work
Through bill of lading
TIR Carnet
Trust receipt
Warehouse receipt
Waybill

INSURANCE

All risks
Average
Brokerage
Carrier liability limit
Casualty
Contingency insurance
COFACE Country Risk
Country risk
Cover note
Damages
Del credere
Delay clause
Deviation clause
Free of capture and seizure
Free of particular average
Indemnity
Abbreviations and Acronyms Used in International Trade

Institute Cargo Clauses
Insurable interest
Insurance broker
Insurance coverage
Insurance policy
Insurance premium
Insured
Insured value
International Underwriting Association of London
Know loss
Lloyd’s Register
Marine cargo insurance
Open policy
Particular average
Party at risk
Pilferage
Premium
Reinsurance
Salvage
Salvage loss
Self insured
Special marine policy
Sue and Labor clause
Surety
Surveyor
War risk
War risk insurance
Warehouse-to-warehouse clause
With Average
York Antwerp Rules

**ECONOMICS**

Absolute advantage
ACP Countries
ALADI
Andean Community
Antitrust
APEC
ASEAN
Balance of payments
Balance of trade
Barter
Basel Convention
Berne Convention
Bilateral trade agreement
Blockade
Boycott
Bribery
Buffer stocks
Build-Operate-Transfer
Buy-back
Capital account
CARICOM
Cartel
Chargé d’affaires
Circumvention
Commercial treaty
Commodity
Common market
Comparative advantage
Compensatory trade
Compensation deal
Competitive intelligence
Comtrade
Counterpurchase
Countertrade
Current account
Current balance
Customs union
Default
Developing countries
Distortion
Doing Business Project
Duopoly
Economic integration
Economic union
Embargo
Enabling clause
Eurostat
Ex ante, ex post
Expatriate
Export
Export incentives
Export-performance measure
Export processing zones
Export quota
Export subsidies
FDI Foreign Direct Investment
Free trade
Free trade area
Free trade zone
Gold standard
Global Competitiveness Report
Holding company
International procurement
JETRO
Keiretsu
Key performance indicators
Know-how
Lead time
Less developed country
Lesser developed country
Managing director
MERCOSUR
MIGA
Money laundering
Monopoly
Monopsony
Multilateral agreement
Mutual Recognition Agreements
NAFTA
Nearshoring
Non-tariff barriers
Offset requirements
Offshoring
Oligopsony
Oligopoly
Opportunity cost
Outsourcing
Parallel imports
Parent company
Perfect competition
Post-tender-negotiation
Pre-qualified suppliers list
Price undertaking
Procurement
Protectionism
Purchasing power parity
Quality
Quality assurance
Quality control
Quantitative restrictions
Quota
Re-exports
Retaliation
Revaluation
Risks analysis
Safeguards
Sanction
Sister company
SMEs
Smuggling
Sovereign default
Sovereign risk

MARKETING

Accessions
Affiliate company
After-sale service
Agenda
Agent
Agio
Application to qualify
Assembly operations
BATNA
Best and final offer
Born global
Brokerage agreement
Bureau International des Expositions
Business culture
Buying agent
CCC Mark
CE Mark
CEO
Chaebols
Co-branding
Collusion
Commercial agency
Commercial counselor
Commercial counterfeiting
Commercial presence
Commission
Commission agent
Commissioning
Competitive intelligence
Comtrade
Confirming house
Contract manufacturing
Counterfeit
Counteroffer
Cross-culture business
Cultural differences
Deadline
Distributive bargain
Distributor
DUNS number
E-auction
E-marketplace
Europages
Exclusive distribution
Export broker
Export business plan
Export entry modes
Export management company
Export manager
Expression of interest
Facilitation payment
Flagship store
Grey market
Guanxi.
High context cultures
ICEX
Intermediary
International franchising
International service provider
KISS
Kompass
KOTRA
Losing face
Low context cultures
Market access database
Markup pricing
Master franchise
Multidomestic strategy
Net price
Net profit
Piggyback distribution
Premium
Price differentiation
Price standardization
ProChile
ProExport
ProMéxico
Purchasing agent
Quotation
Representative office
Request for information
Request for proposal
Request for quotation
Request for tender
Reverse option
Sales agent
Sales representative
Sample
Shop in shop
Sogo Shosha
Strategic alliance
Supplier
Supplier appraisal
Supplier lead time
Technical specifications
Terms of sale
Territory
Trade fair
Trade Map
Trademark
Trade mission
Trade name
Trade promotion organizations
Trading company
Transaction value
Transfer pricing
TSNN
UBIFRANCE
Unique selling proposition
Value for money
Win-lose strategy
Win-win strategy
Zero-sum game
ABBREVIATIONS AND ACRONYMS USED IN INTERNATIONAL TRADE
Abbreviations and Acronyms Used in International Trade

**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.

**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.
- CIF - Cost, Insurance and Freight.
- CIM - Convention Internationale concernant le transport des Marchandises par chemin de fer.

**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.
CIP - Carriage and Insurance Paid to.
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.
FB - Freight bill.
FBL - FIATA Bill of Lading.
FCA - Free Carrier.
FCL - Full Container Load.
FCR - Forwarder’s Certificate Receipt.
FCT - Forwarders Certificate of Transport.
FD - Free domicile.
FDI - Foreign Direct Investment
F&D - Freight and demurrage.
FEU - Forty foot equivalent unit.
FHEX - Fridays and holidays are excluded.
FHINC - Fridays and holidays are included.
FI - Free in.
FIATA - International Federation of Freight Forwarders Association.
FIATA - FFI Forwarding Instructions.
FIFO - First in, First out.
FILO - First in, Last out.
FIO - Free in and out.
FIOST - Free in, out, Stowed and Trimmed.
FO - Free out.
FOB - Free on Board.
Foc - Free of charge.
Fod - Free of damage.
FOI - Free in and out.
FOR - Free on Rail.
FOREX - Foreign Exchange.
FOT - Free on Track.
FPA - Free of particular average.
FPAD - Freight payable at destination.
FTA - Free Trade Agreement.
FTZ - Foreign trade zone.
FWB - FIATA Waybill.
FWR - FIATA Warehouse Receipt.

**GA - General average.**

GATS - General Agreement on Trade Services.
GATT - General Agreement on Tariffs and Trade.
GmbH - Gesellschaft mit beschränker Haftung (Germany).
G-7 - Group of Seven.
G-77 - Group of Seventy Seven.
GSP - Generalized System of Preferences.
GSTP - Global System of Trade Preferences.

**HAWB - House Airway Bill.**

HS - Harmonized System.

**IATA - International Air Transport Association.**

IBRD - International Bank for Reconstruction and Development.
ICC - International Chamber of Commerce.
ICPO - Irrevocable Corporate Purchase Order.
ICSID - International Centre for
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.

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.
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.
Abbreviations and Acronyms Used in International Trade

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 commercial 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.

**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.
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.A.</td>
<td>Sociedad Anónima (Spain)</td>
</tr>
<tr>
<td>SAD</td>
<td>Single Administration Document</td>
</tr>
<tr>
<td>S &amp; C</td>
<td>Shipper’s load and count</td>
</tr>
<tr>
<td>SD</td>
<td>Short delivery</td>
</tr>
<tr>
<td>SDT</td>
<td>Shipper’s Declaration for the Transport of Dangerous goods</td>
</tr>
<tr>
<td>SHEX</td>
<td>Sundays and holidays excluded</td>
</tr>
<tr>
<td>SHICN</td>
<td>Sundays and holidays included</td>
</tr>
<tr>
<td>SIC</td>
<td>Shippers intermodal weight certificate</td>
</tr>
<tr>
<td>SITC</td>
<td>Standard International Trade Classification</td>
</tr>
<tr>
<td>SLI</td>
<td>Shipper’s letter of instruction</td>
</tr>
<tr>
<td>SMART</td>
<td>Specific, measurable, achievable, realistic and time-bound</td>
</tr>
<tr>
<td>SMEs</td>
<td>Small and medium size enterprises</td>
</tr>
<tr>
<td>SOW</td>
<td>Statement of Work</td>
</tr>
<tr>
<td>SRCC</td>
<td>Strikes, Riots and Civil Commotion Clause (insurance clause)</td>
</tr>
<tr>
<td>S.R.L.</td>
<td>Sociedad de Responsabilidad Limitada (Spain)</td>
</tr>
<tr>
<td>S.R.L.</td>
<td>Société à Responsabilité Limitée (France)</td>
</tr>
<tr>
<td>SSN</td>
<td>Standard Shipping Note</td>
</tr>
<tr>
<td>S &amp; T</td>
<td>Shipper’s load and tally</td>
</tr>
<tr>
<td>STC</td>
<td>Says to contain</td>
</tr>
<tr>
<td>STW</td>
<td>Said to weigh</td>
</tr>
<tr>
<td>SWIFT</td>
<td>Society for Worldwide Inter-bank Financial Telecommunications</td>
</tr>
<tr>
<td>TBL</td>
<td>Through bill of lading</td>
</tr>
<tr>
<td>TC</td>
<td>Time charter</td>
</tr>
<tr>
<td>TCO</td>
<td>Total cost of ownership</td>
</tr>
<tr>
<td>TEU</td>
<td>Twenty-foot equivalent units</td>
</tr>
<tr>
<td>THC</td>
<td>Terminal handling charges</td>
</tr>
<tr>
<td>TIR</td>
<td>Transport International Routier</td>
</tr>
<tr>
<td>T/L</td>
<td>Total loss</td>
</tr>
<tr>
<td>TM</td>
<td>Trademark</td>
</tr>
<tr>
<td>TNC</td>
<td>Transnational corporation</td>
</tr>
<tr>
<td>TRIMS</td>
<td>Trade Related Investment Measures</td>
</tr>
<tr>
<td>TS &amp; Cs</td>
<td>Terms and Conditions</td>
</tr>
<tr>
<td>TSNN</td>
<td>Trade Show News Network</td>
</tr>
<tr>
<td>T/T</td>
<td>Telegraphic transfer</td>
</tr>
<tr>
<td>UCODC</td>
<td>Uniform Customs and Practice for Documentary Credits</td>
</tr>
<tr>
<td>UCP 600</td>
<td>Uniform Customs and Practice for Documentary Credits</td>
</tr>
<tr>
<td>ULD</td>
<td>Unit load device</td>
</tr>
<tr>
<td>UNCITRAL</td>
<td>United Nations Commission on International Trade Law</td>
</tr>
<tr>
<td>UNIDROIT</td>
<td>Institute for the Unification of Private Law</td>
</tr>
<tr>
<td>UNTACD</td>
<td>United Nations Commission for Trade and Development</td>
</tr>
<tr>
<td>URC</td>
<td>Uniform Rules for Collections</td>
</tr>
<tr>
<td>URCG</td>
<td>Uniform Rules for Contract Guarantees</td>
</tr>
<tr>
<td>URDG</td>
<td>Uniform Rules for Demand Guarantees</td>
</tr>
</tbody>
</table>
Abbreviations and Acronyms Used in International Trade

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.

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

To get more information about this publication click here:

DICTIONARY OF INTERNATIONAL TRADE
## 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)

- 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**

## LETTERS FOR IMPORTERS

- 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**
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