FINANCE OF INTERNATIONAL TRADE

国际贸易结算（英文本）

by Ye Wenqin Gu Hongyuan

叶文琴 顾宏远 编著

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内容概要

本书是全英文的国际结算教材，但读者对象是国内高校国际贸易、国际金融和其他有关专业的学生。因此，它以浅显易懂但又不失专业的英文，论述了国际结算的基本知识和基本原理。首先论述了国际贸易的特点，理论，并介绍了世界上最重要的国际经贸组织——巴黎国际商会。然后，以美国票据法为依据，展开了对国际结算中常用的商业票据的讨论。随后，进入本书的核心内容——国际支付和结算。最后，对信用证项下使用频率最高的单据的作用和内容都一一加以详尽的叙述。本书还配有审单练习题及答案，有助于学生学习信用证审单业务，提高动手能力。

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编 写 说 明

国际结算是一门有关国际银行实务的操作课程。由于实际的国际结算工作是一项对外的银行实务,是用英语进行的,有关的单证通常用英语制作的,因此,国际结算必须用英语(至少也要用双语)进行教学。本书两位作者,有着完全相同的学历和工作经历,他们学的都是大学英语专业,都曾在中国银行从事国际结算工作,最后又都调入高校从事国际结算教学。他们凭着一定的实践经验和扎实的英语功底,用英语或双语进行国际结算课程的教学已有一二十个年头,用的是国外的原版教材,但长期的业务实践和教学实践,使他们认识到有必要自己编写一本英语国际结算教材,这是因为:

1. 国外的原版教材并不完全适合中国学生的实际水平,也不完全符合国内国际结算业务的实际情况。

2. 国际结算用英语教学很有必要,如果学生的专业英语不够扎实,至少也应该用双语教学,即用英语和母语同时使用,其效果会更佳。国际结算在实际工作中,在对国外银行的交流是通常用英语来操作的,我们要求学生全方位接触该课程的相关英语。为了帮助学生更好更快地理解课文,我们编写一本既适合于全英语教学又适合于双语教学,可以和其他双语国际结算教材配套使用的英语教材。

本书以最新的国际惯例为依据,比如信用证和有关单据部分的内容,完全按照于2007年7月1日开始实施的《ICC跟单信用证统一惯例(2007年修订本)》。其他各部分也完全紧扣有关的国际惯例条文展开讨论和叙述。本书还配备了审单练习题,以提高学生的实际业务操作能力。

本书内容与本书编者之一顾宏远先生编著的《国际贸易结算——实务操作与案例分析》(浙江大学出版社出版)的内容基本对应,因此,习惯于用双语教学国际结算的老师,可以同时使用这两本教材,学生也可对照参阅,方便理解英文原文。

中国银行浙江省分行高级经济师施大芳女士详细审阅了本书中的单证示样和审单练习题,纠正了个别错误,在此谨表感谢。

浙江工商大学金融学院 叶文琴

2007年8月27日于杭州

Contents

Part One
Overview of International Trade

This part is devoted to an overview of international trade and analyses how it differs from domestic trade and why it is a contribution to the growth of world economy. It also introduces ICC, and its role in promoting world trade.

Chapter One
Differences between International Trade & Domestic Trade

International trade differs from domestic trade in many ways. Below are some major differences between the two:

- In domestic trade, both parties speak the same language. No problem will arise in communicating. For example, in China, Mandarin Chinese, or Standard Chinese, or Putonghua, is a common business language. People use it in their daily business activities. There is no difficulty in understanding each other. Misunderstanding resulted from linguistic barrier rarely occurs. In international trade, both parties are from different countries, in most cases, with different languages. Language can be a problem in their dealing with each other. They have to use a language that both parties can understand. Now English is a common language that is used in today's international business community. For Chinese business people, whose mother tongue is not English, language is a problem which business people from English speaking countries do not have. This is one of the disadvantages for Chinese people engaged in international trade;

- In domestic trade, both parties are usually from the same cultural background, in most cases, with similar social values and common religious faith, while in international trade, cultural differences can be a big problem in communicating and understanding each other. For example, Chinese seldom say "No" to express their refusal, instead they say "Let's discuss it next time." For another example, it is merely a sign of friendliness when a Chinese says "Please come to my home to have a meal with us." However, a Western person may mistake it for a formal invitation. For still another example, black is a color Swiss people don't like while Spanish people like it very much;

- In domestic trade, business activities and commercial transactions are governed by the same laws/regulations, which both parties are familiar with and understand while in international trade, both parties are from different sovereign countries, with different legal systems. They have to deal with different legal requirements. Great efforts have been made by international community in order to achieve legal uniformity in international trade, but so far there is still a long, long way to go before a universally accepted trade law is adopted;

- More parties are involved in an international trading transaction. There are two initial parties to a trading transaction. They are buyer and seller. In some cases, there are more than two parties to a transaction. For example, when both parties do not trust each other, a third party may be involved in order to lend credit to one of them. This party can be a guarantor who assures the seller of the payment if he delivers the goods to the buyer as contracted. The guarantor will be liable in case the buyer defaults in payment. This party also can be an agent who makes or receives payment on behalf of the buyer or seller. In domestic trade, similar cases do take place now and then, but not frequently, while in international trade, almost in every case, there must be a third party, sometimes even more who have to be involved in order to accomplish a transaction. This is because each party usually does not have a complete knowledge of the other, and they have to play caution to their dealings;

- In international trade both importer and exporter have to go through sometimes very complicated customs formalities while in domestic trade there is no such formality. Both importer and exporter have to prepare a series of documents, most of which are usually not required in domestic trade;

- It is simple to make payment in domestic trade because of a single currency. In international trade, so many currencies are available, and dealers have to decide which of them is to be used in payment. Whatever currency they choose, at least one of them will take exchange risks, except in EU, where a new monetary unit has been adopted, that is EURO;

- In international trade, both parties will take some risks which never exist in domestic trade. For example, exchange risks as mentioned, transfer risks, political risks and so on.

In comparison with domestic trade, there are so many disadvantages for international trade. The immediate reaction to this is to ask why anyone would wish to trade internationally.

Chapter Two
Why do Countries Trade

To answer this question, we can give a long list of reasons, political, economic, social, military, and even aesthetic. However, trade is primarily an economic activity, so economic reasons are always the major ones why nations and people trade with each other.

The first reason is of course is that natural resources are distributed unevenly around the world. Countries trade with each other in order to sell what they have and buy what they don't have or sell what they have more than enough and buy what they don't have enough. A typical example is Japan. It is very poor in natural resources, which they have to buy abroad tremendously. For example, they have to import oil from other countries, most from Middle East, to keep their huge economy on move. Some countries have warm climate and beautiful landscape, while others do not have. So tourism becomes a big industry in these countries.

The second reason is that some countries can produce some commodities more efficiently and some other commodities less efficiently. They find that it pays to concentrate on producing those commodities they can produce most efficiently and sell them abroad in exchange of those which they produce with less efficiency.

Can these two reasons answer the question why nations trade with each other? No, it is far from that. Regional diversity explains only some of the trade between countries—trade in goods like food, oil and touristic services, and the like. But most trade does not come in goods where there is obvious regional preference. For example, both Japan and America can produce cars very well, why the latter still has to import them from Japan?

It is really a very complicated and difficult question theoretically as well as practically. Some great economists analyzed this question theoretically, and produced some interesting conclusions.

1. Absolute Advantage

The first famous theory is absolute advantage, which was put forward by great Scottish political economist and philosopher, Adam Smith.

In order to illustrate this theory, let's suppose that there are just two countries in the world, Country A and Country B, and they produce only two commodities, socks and skirts. Both countries use all their resources, natural and human, to produce these two commodities, half on each, but their efficiency of utilizing their factors of production to produce each of them is quite different. It is shown in Table A.

TABLE A

	Socks	Skirts
Country A	100	80
Country B	80	100
Total	180	180

Now, if each country chooses to specialize in the product that can be produced the more efficiently and trade with the other country, then both countries will benefit from this specialization. Country A should make only socks and Country B should make only skirts. What will happen when each country uses all its resources making one product? It will make twice as much of that product as shown in Table B.

TABLE B

	Socks	Skirts
Country A	200	0
Country B	0	200
Total	200	200

Now as a whole, both countries have more socks and skirts. In this example, Country A makes more socks than Country B with the same resources. Economists say that Country A has an *absolute advantage* in making socks. Country B, on the other hand, has an *absolute advantage* in making skirts.

2. Comparative Advantage

This principle was first put forward by the English economist David Ricardo and is believed to be the theoretical basis for international trade. To illustrate this principle, let's suppose Country A can produce both socks and skirts more efficiently than Country B, as shown in Table C.

TABLE C

	Socks	Skirts
Country A	100	80
Country B	80	76
Total	180	156

In this case, does it still pay for each of them to specialize and then trade with the other? The answer is yes. Country A can specialize by producing either 200 units of socks or 160 units of skirts and Country B can specialize by producing either 160 units of socks or 152 units of skirts. In other words, if Country A produces only socks, it gives up 80 units of skirts to gain 100 units of socks. If Country B produces only socks, it gives up 76 units of skirts to gain 80 units of shoes. The opportunity cost of producing skirts is higher for Country A, and the opportunity cost of producing socks is lower. The opportunity cost of producing socks is higher for Country B, the opportunity cost of producing skirts is lower. Country A has a comparative advantage in making socks and Country B has a comparative advantage in making skirts. Table D shows what happens when each country specializes in the product in which it has a comparative advantage.

TABLE D

	Socks	Skirts
Country A	200	0
Country B	0	152
Total	200	152

By specializing, both countries have more socks from 180 units to 200 units, but have fewer skirts from 156 units to 152 units, but as a whole their productivity is increased. In order to gain back the lost 4 units of skirts, Country A can give up 5 units of socks.

Comparative advantage does not give us the whole picture of the story. With deep analysis we will find that international trade is more costly than domestic trade. We have to insure the goods while in domestic trade it is at least not a must. In order to be paid in due course, we have to use some banking facilities, which will involve extra charges. For example, factoring charge can take up from 1% to 3% of the total invoiced value. The distance of transportation is usually much longer than in domestic trade. We Chinese businessmen have to spend lots and lots of years as well as lots and lots of money learning English before we can be a qualified international trader. In spite of all these negative factors, we, individuals as well as countries, still gain a lot by trading internationally. Why? The writer thinks it is not because of comparative advantage, but because of economy of scale. By specializing and producing more, we can reduce unit cost greatly, thus benefiting all the parties concerned, producers as well as consumers, individuals as well as organizations.

Chapter Three
International Trade Organizations

Now we have studied some theories of international trade, which are different, and various, but have one thing in common: international trade will bring benefit to every country and every person. So quite a few international organizations have been set up, which are working to overcome the obstacles to international exchange, and to promote free trade all over the world. General Agreement on Tariffs and Trade, the World Trade Organization, the International Chamber of Commerce, to name only some major ones. Of all the international trade organizations, ICC is of the most importance and of greast interest to us as far as this course is concerned.

1. Origin of ICC

ICC was founded in 1919 with an aim: to serve world business by promoting trade and investment, open markets for goods and services, and promote the free flow of capital.

Its first president, Etienne Clémentel, a former French minister of commerce did a lot of work for and contributed a lot of ideas to the organization. Under his influence, the organization's international secretariat was established in Paris and he was helpful in creating the ICC International Court of Arbitration in 1923.

ICC has evolved beyond recognition since those early post-war days when business leaders from the allied nations met for the first time in Atlantic City. The original nucleus, representing the private sectors of Belgium, Britain, France, Italy and the United States, has expanded to become a world business organization with thousands of member companies and associations in around 130 countries. Members include many of the world's most influential companies and represent every major industrial and service sector.

2. The Voice of International Business

Traditionally, ICC has acted on behalf of business in making representations to governments and intergovernmental organizations.

A year after the creation of the United Nations in San Francisco in 1945, ICC was granted the highest level consultative status with the UN and its specialized agencies. Ever since then, it has ensured that the international business view receives due weight within the UN system.

3. Defender of the Multilateral Trading System

ICC has kept pace with the globalization of business and technology. In the 1920s ICC focused on reparations and war debts. A decade later, it struggled vainly through the years of depression to hold back the tide of protectionism and economic nationalism. After war came in 1939, ICC assured continuity by transferring its operations to neutral Sweden.

In the post-war years, ICC remained a diligent defender of the open multilateral trading system. As membership grew to include more and more countries of the developing world, the organization stepped up demands for the opening of world markets to the products of developing countries. ICC continues to argue that trade is better than aid.

In the 1980s and the early 1990s, ICC resisted the resurgence of protectionism in new guises such as reciprocal trading arrangements, voluntary export restraints and curbs introduced under the euphemism of "managed trade".

4. Challenges of the 21st Century

After the disintegration of communism in eastern Europe and the former Soviet Union, ICC faced fresh challenges as the free market system won wider acceptance than ever before, and countries that had hitherto relied on state intervention switched to privatization and economic liberalization. As the world enters the 21st century, ICC is building a stronger presence in Asia, Africa, Latin America, the Middle East, and the emerging economies of eastern and central Europe.

Today, 16 ICC commissions of experts from the private sector cover every specialized field of concern to international business. Subjects range from banking techniques to financial services and taxation, from competition law to intellectual property rights, telecommunications and information technology, from air and maritime transport to international investment regimes and trade policy.

Self-regulation is a common thread running through the work of the commissions. The conviction that business operates most effectively with a minimum of government intervention inspired ICC's voluntary codes. Marketing codes cover sponsoring, advertising practice, sales promotion, marketing and social research, direct sales practice, and marketing on the Internet. Launched in 1991, ICC's Business Charter for Sustainable Development provides 16 principles for good environmental conduct that have been endorsed by more than 2,300 companies and business associations.

5. Practical Services to Business

ICC keeps in touch with members all over the world through its conferences and biennial congresses — in 2004 the world congress was held in Marrakesh. As a member-driven organization, with national committees in 84 countries, it has adapted its structures to meet the changing needs of business. Many of them are practical services, like the ICC International Court of Arbitration, which is the longest established ICC institution. The Court is the world's leading body for resolving international commercial disputes by arbitration. In 2004 561 Requests for Arbitration were filed with the ICC Court, concerning 1,682 parties from 116 different countries and independent territories.

The first Uniform Customs and Practice for Documentary Credits came out in 1933 and the latest version, UCP 600, came into effect in July 2007. These rules are used by banks throughout the world. In 1936, the first nine Incoterms were published, providing standard definitions of universally employed terms like Ex quay, CIF and FOB, and whenever necessary they are revised. Incoterms 2000 came into force on 1 January 2000.

In 1951 the International Bureau of Chambers of Commerce (IBCC) was created. It quickly became a focal point for cooperation between chambers of commerce in developing and industrial countries, and took on added importance as chambers of commerce of transition economies responded to the stimulus of the market economy. In 2001, on the occasion of the 2nd World Chambers Congress in Korea, IBCC was renamed the World Chambers Federation (WCF), clarifying WCF as the world business organization's department for chamber of commerce affairs. WCF also administers the ATA Carnet system for temporary duty-free imports, a service delivered by chambers of commerce, which started in 1958 and is now operating in over 57 countries.

Another ICC service, the Institute for World Business Law was created in 1979 to study legal issues relating to international business. At the Cannes film festival every year, the Institute holds a conference on audiovisual law.

6. The Fight against Commercial Crime

In the early 1980s, ICC set up three London-based services to combat commercial crime: the International Maritime Bureau, dealing with all types of maritime crime; the Counterfeiting Intelligence Bureau; and the Financial Investigation Bureau. A cybercrime unit was added in 1998. An umbrella organization, ICC Commercial Crime Services, coordinates the activities of the specialized anti-crime services.

All these activities fulfill the pledge made in a key article of the ICC's constitution: "to assure effective and consistent action in the economic and legal fields in order to contribute to the harmonious growth and the freedom of international commerce."

Part Two
Commercial Paper

This part is intended to provide an introduction to fundamentals of commercial paper, its major legal aspects and important role in facilitating and carrying on trade at domestic level as well as at international level.

Chapter One
From Barter to Commercial Paper

As commerce and trade developed, man moved beyond exclusive reliance on barter to the use of money and then to the use, as well, of substitutes for money.

1. Barter

Its simple definition is: swap what you have for what you want. It is often regarded as an old-fashioned means of exchange. It was the usual form of exchange in a primitive society where division of labor was not so sophisticated and products were not abundant.

Barter still often plays an important role in modern international trade, especially in trade with countries whose currencies are not readily convertible, e. g. the communist countries during the cold war.

Modern barter is realized often by such means as reciprocal letters of credit, bilateral arrangement of the countries concerned.

At the retail level barter has become the main means of exchange on occasions when currencies have collapsed completely as a result of run away inflation, e. g. in Germany after the two world wars.

A barter transaction can be successful only when a coincidence of two wants occurs. The result is the want of such coincidence. So barter is not a convenient and efficient means of exchange especially in a civilization where an advanced division of labor leads to a great abundance of commodities.

This means of exchange, therefore, was inevitably superseded by money, which is far more efficient.

2. Money

Money, in its real sense, is commodity money, rather than paper money. In a system where money is used as a means of exchange, an apple grower who needs a pair of shoes simply has to find a cobbler, while in a pure barter system, he would have to find not just any cobbler but one who happened to want apples at that time.