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New Era Business English

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# International Trade Practices

## 国际贸易实务

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# 国际贸易实务

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## 内容提要

《国际贸易实务》以国际贸易基本流程为主要框架,包括概述、国际贸易术语、国际贸易货物定价、商品条款、国际货物运输、国际货运保险、国际支付工具、国际支付方式、商品检验及报关、国际贸易单证、国际贸易争端与解决、国际贸易合同及流程、贸易方式、国际电子商务,共十四章。每章后附有关键术语、练习及案例分析,注重实用性和实践性。

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# 前 言

本书作为新时代商务英语本科系列教材中商务知识与技能板块的组成部分,系统介绍了关于国际贸易实务操作的最新基本常用知识。全书包括国际贸易概述、贸易术语、定价、商品条款、运输、保险、付款、商检海关、单据、合同和电子商务等共计十四章内容,按照常见的国际贸易流程为序讲解国内外实务原则和规范,便于学生渐进式地掌握原本繁杂琐碎的外贸知识。本书采用英文进行编写,在传授商务知识的同时也培养学生相应的语言技能。考虑到学生英文水平上可能存在的差异,在每章节后都提供了主要概念的中文详解,有利于学生准确理解课程内容。本书选取了大量外贸业务中的真实案例,经精简提炼后提出问题供学生思考分析,从而在一定程度上提高其实践能力。除此之外,每章还配有正误判断、填空、简答等练习,并附答案,帮助学生自我检测学习效果。

本书的三位编者均为具有国际贸易从业经历并担任相关教学任务多年的高校教师,耗时一年多最终完成。第一章、第二章、第三章、第四章、第五章、第六章及第九章由西南财经大学经贸外语学院王红雨老师编写;第七章、第八章、第十章由西南财经大学经贸外语学院傅泳老师编写;第十一章、第十二章、第十三章、第十四章由湖北经济学院外语系何康民老师编写;全书由王红雨老师统稿。

本书的编写参考了近年来国内外出版的国际贸易实务方面的教材(具体见书末所附参考目录),在此谨向相关版权所有者致以诚挚的谢意。

由于编者水平有限,难免疏漏不当之处,欢迎各方批评指正。

编 者  
2015 年 3 月

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# Chapter 1

## General Introduction to

## International Trade

### Objectives

After studying this chapter, you are supposed to understand the following points:

- the definition of international trade
- the functions of international trade
- the classifications of international trade
- the characteristics of international trade
- the ways to measure international trade

# 1 The Origin of International Trade

Trading is as old as human history, but international trade did not occur until the birth of nations. In ancient times, trades happened occasionally among different parts of the world and the items were confined to certain commodities such as silk, spices, silver, gold, ivory and precious stones because their scarcity and portability promised the merchants high profit. At that time, international trade had very limited influence on economic life and for centuries developed at a rather low speed. However, with the industrial revolution in the 17th century, improved technologies made mass production possible and drove down the costs, which greatly enlarged the scale of international trade. Ever since then, the ever-changing transportation and communication technologies have been promoting global trading. Today, in the context of globalization, every country on this planet has found it necessary to engage positively in international trade for survival. The impact of trade among nations is not limited to economy alone, but expands to the political, social and cultural life of people worldwide.

Table 1.1 Top ten commodity categories of international trade

Ranking	Commodity	Value in US\$ ('000)	Date of information
1	Mineral fuels, oils, distillation products, etc.	\$ 2,183,079,941	2012
2	Electrical, electronic equipment	\$ 1,833,534,414	2012
3	Machinery, nuclear reactors, boilers, etc.	\$ 1,763,371,813	2012
4	Vehicles other than railway, tramway	\$ 1,076,830,856	2012
5	Plastics and articles thereof	\$ 470,226,676	2012
6	Optical, photo, technical, medical, etc. apparatus	\$ 465,101,524	2012
7	Pharmaceutical products	\$ 443,596,577	2012
8	Iron and steel	\$ 379,113,147	2012
9	Organic chemicals	\$ 377,462,088	2012
10	Pearls, precious stones, metals, coins, etc.	\$ 348,155,369	2012

Source: *International Trade Centre*

**International trade**, also called overseas trade, world trade, or global trade, means the exchange of goods and services across national boundaries. It refers to the aggregate of the imports and exports of all the trading countries.

## 2 The Functions of International Trade

In what ways is international trade important to us? The answers may be varied from time to time since the roles of international trade change in different historical stages. As mentioned above, in the early stage of human history global trade only affected the life of those who could afford to buy the expensive exotic goods. Nowadays, however, it has evolved into something significant to every country and everybody in this world. Here are its major advantages.

- Global trade leads to increased efficiency

Different countries have different endowments of *factors of production*, i. e. land, labor and capital. Therefore, nations are not equally good at producing things that they need. If there were no trade, each country would have to be self-sufficient, producing all the needs on its own, including those it has great difficulty making, which will definitely waste a lot of resources. With trade, however, every country is able to specialize in what it can produce efficiently and sell the products to other countries in exchange for what it cannot produce efficiently. For example, the US enjoys great technological superiority in developing and manufacturing commercial jetliners but does not have such advantage in making toys because the cost of labor in the States is very high. Meanwhile, China has much cheaper labor but not much expertise in aero products. Both the US and China may choose to make airplanes and toys by themselves, but obviously this idea is not wise enough since such a practice will incur high opportunity cost to both. *Opportunity cost* is an economic term, which can be defined as the most desirable goods and services that are sacrificed to obtain something else. In the case discussed above, if the US produced toys by itself, it would have to give up the chance of using the same resources to produce airplanes which it is far better at producing. Similarly, the time, money and energy invested by China in airplane development and production could be used more efficiently to manufacture toys. To save scarce resources and increase efficiency, both countries could specialize in what they have a *comparative advantage*, or the ability to produce a specific good at a lower opportunity cost. The US could concentrate all its resources on jet production and China on toy production, and then trade with each other. By so doing, the overall production would be expanded and the efficiency would be improved.

- Global trade allows more customer satisfaction

This is manifested in two ways. First, global trade gives customers worldwide the opportunity to be exposed to goods and services not available in their own countries. Coffee of Brazil, wine of Australia, perfume of Paris, and diamonds of South Africa etc., almost every kind of native product can be found on the international market. The ever so great variety of goods enriches people's

life. Second, with international trade, foreign goods enter different local markets, and the domestic suppliers are forced to be more competitive in terms of quality and price so as to survive, so consumers will be greatly benefited.

- Global trade serves as a driving force of a country's economic growth

When actively participating in international trade, a country can be promoted in economic development. Confronted with the fierce competition with their foreign counterparts, local enterprises have no other choice but to improve their own efficiency and productivity. The ones that cannot improve adequately will get kicked out and the country's market structure will be optimized. In order to gain foreign market share, export enterprises must produce products of low cost and high quality according to international standards and adjust their product structures to meet the demand of the international market. As a result, enterprise quality, which is fundamental to a country's economy, will be developed.

International trade expands a country's market. The exploration of foreign markets surely drives the country's economic growth, along with which comes scale merit (benefit due to lowered cost by increased production). Industrial products such as automobile, refrigerators, computers etc. can be manufactured at lower costs on massive scale. If the manufacturers can sell their products both home and abroad, they not only reap more profit but also provide cheaper goods to domestic consumers.

International trade helps a country build various industrial sectors of its economy. When foreign trade encourages a certain industry to develop, such development naturally causes growth of related industries, increasing both GDP (Gross Domestic Product) and employment.

Technological innovations are accelerated by international trade. On one hand, imported equipment and knowhow directly promote a country's productivity without any cost of R&D (Research and Development); on the other hand, the expansion of export improves the gains of domestic innovative activities, which will stimulate further innovations of technology. The whole economy is largely benefited thereby.

- Global trade encourages foreign investment

International trade not only results in increased efficiency but also allows countries to participate in a global economy, encouraging the opportunity of *foreign direct investment* (FDI), which is the amount of money that individuals invest into foreign companies and other assets.

For the receiving government, FDI is a means by which foreign currency and expertise can enter the country. These raise employment levels, and, theoretically, lead to a growth in the GDP. For the investor, FDI offers the opportunity for company expansion and growth, which means higher revenues.

### 3 The Classifications of International Trade

According to different dimensions , international trade can be classified into different types .

#### 3.1 Export trade, Import trade, Transit trade, Entreport trade,

##### Re-export, Re-import

In terms of the flow direction of goods , international trade can be classified into 6 types.

**Export trade** refers to selling goods and services produced in the home country to other markets. Goods moving out of the home country for reasons other than selling are excluded . For example, articles delivered to overseas embassies or other diplomatic missions , or personal belongings carried over national borders .

**Import trade** refers to bringing goods or services into one country from another for sale . Imported goods or services are provided to domestic consumers by foreign producers . An import in the receiving country is an to the sending country . Goods moving into a country for reasons other than buying are excluded from import trade .

**Transit trade** is the trade of carrying foreign goods through a country . For instance , country A sells some goods to country B via country C . This transaction is an export trade to country A , an import trade to country B , but a transit trade to country C . If the goods enter country C and then directly go to country B , the transaction is called direct transit trade . If the goods enter country C and then get into a warehouse there for a period before arriving country B , the transaction is called indirect transit trade . Transit trade is not included in the foreign trade statistics of country C .

If a country (country A) imports goods from another country (country B) and then exports the goods to a third country (country C) , this business is an **entreport trade** to country A . The goods can be first shipped from country B to country A and then delivered to country C or shipped directly from country B to country C without passing by country A .

**Re-export** involves export without further processing or transformation of a good that has been imported. Entreport trade mentioned above is one case of re-export , while return of goods is another. It may also occur because of some other reasons . For example , the United Arab Emirates may have engaged in re-exportation of goods to Iran as a way for Iran to avoid U . S . trade sanctions against it.

**Re-import** involves import without further processing or transformation of a good that has been exported. It may occur because of inferior quality of the goods , no market available abroad or short supply at home. Re-import should be avoided because it cuts down on economic profit .

### 3.2 Tangible Trade, Intangible Trade

According to the nature of the goods, international trade can be divided into tangible goods trade and intangible goods trade.

**Tangible trade**, also called visible trade, refers to the exchange of physical products which can be seen and touched. Examples of tangible goods include food, machinery, raw material etc. The **Standard international trade classification (SITC)**, published by the United Nations Statics Division, covers nearly all tangible goods traded in the international market.

**Intangible trade**, or invisible trade, is the exchange of goods and services that cannot be physically seen or touched. Transportation, insurance, financial services, entertainment, tourism and technological know-how are some of such examples. Intangible trade can be divided into trade in services and trade in technology. Unlike tangible trade, intangible trade does not have to go through customs formalities, and thus is not reflected in customs statistics. Nevertheless, it remains a component of the balance of payment.

Intangible trade is playing an increasingly important part in international trade. In recent years, its trade volume has come to nearly one fourth of the total international trade volume. In some developed countries such as the US, trade in services accounts for half of the export value. Supported by the **General Agreement on Trade in Services (GATS)**, which entered into force in January 1995, trade in services has been developing faster than trade in tangible goods and will continue to gather pace.

### 3.3 General Trade, Special Trade

In terms of statistical territory, international trade is classified into general trade and special trade.

**General trade** refers to the imports and exports totaled by using the country territory as the statistical territory. All goods entering the national border are counted as the **general imports** while all goods leaving the country are counted as the **general exports**. The addition of general imports and general exports equals general trade. Countries such as Britain, Japan, and Canada etc. adopt the general trade system. China started to use the general trade system in 1995. This system can be used to measure a country's place in international goods exchange activities and the role in modern logistics.

**Special trade** refers to the imports and exports totaled by using the customs territory as the statistical territory. **Special imports** cover all goods entering a country's customs borders (cleared through customs for home use) while **special exports** cover all goods leaving the country's customs borders. Under the strict definition, goods imported for inward processing and goods which enter or leave an industrial free zone are not recorded since they would not have been cleared through

customs for home use. Compensating products after inward processing are neither included in exports. The special trade system measures the position of a country in international demand and supply of tangible goods.

### 3.4 Bilateral Trade, Multilateral Trade

As per the number of the trading countries involved, global trade can be divided into bilateral trade and multilateral trade.

**Bilateral trade** or clearing trade is trade exclusively between two states. Bilateral trade agreements give preference to certain countries in commercial relationships, facilitating trade and investment between the home country and the foreign country by reducing or eliminating tariffs, import quotas, export restraints and other trade barriers. A case in point is the transactions conducted between China and the US under the *Sino-US Trade Agreement*.

**Multilateral trade** refers to the commerce among more than two countries. Through negotiations among the participating countries, a multilateral trade agreement is established to regulate business activities within all the member countries. Such an agreement is usually intended to lower trade barriers between participating countries and, as a consequence, increase the degree of economic integration between them. The most well-known example is the trade between the member countries of WTO.

### 3.5 Cash Payment Trade, Barter Trade

According to the payment method adopted, international trade can be classified into free-liquidation trade and barter trade.

**Cash payment trade** refers to international transactions settled with international currencies like US dollar, euro, Japanese Yen, etc.

**Barter trade** is a system of exchange by which goods or services are directly exchanged for other goods or services without using a medium of exchange, such as money. It is usually bilateral, but may be multilateral. Barter usually replaces money as the method of exchange in times of monetary crisis, such as when the currency may be unstable, inadequate, or simply unavailable for conducting commerce.

## 4 International Trade Versus Domestic Trade

Compared with domestic trade, international trade is much more complicated. A trader experienced in doing business at home may run into a number of barriers when conducting international business.

International trade is closely linked to a number of departments that do not participate in do -



mestic trade. Such departments include commodity inspection offices , insurance companies , international settlement department of banks , and customs house etc. With their collaboration and/or supervision , international trade is conducted in a more delicate manner than domestic trade .

To do international business , one has to overcome cultural barriers. Language is the first problem, but not the most difficult one. Other cultural factors such as customs , values , religious beliefs , and ways of thinking are more complex and hard to deal with . Therefore , in addition to language skill , cultural competence is another expected quality of foreign traders .

In international trade , there are more restrictions on the movement of goods . Transportation over long distances was once a big barrier , but the development of modern cargo ships , containerization and sophisticated container ports—including inland dry ports—led these logistical problems to decrease. The movement of international cargo is also subject to complicated customs procedures , tariff barriers and non-tariff barriers like import or export licenses , quotas , embargo and various regulations concerning the product category , quality , package or even trade mark of the cargo .

International transactions involve more than one currency . Monetary system varies from country to country , which increases the complexity of international trade . More specifically , to guarantee their own profits , traders have to consider carefully which currency should be used in each deal , thus making the pricing process complicated . Moreover , the settlement of international accounts involves overseas banks and is related to different policies of foreign exchange control and exchange rate , which renders international exchange a lot more intricate than domestic settlement .

International trade is exposed to greater risks than domestic trade . Such risks come from several different aspects. First of all , credit risk exists in international trade mainly because it is quite difficult for both the seller and the buyer to learn about each other's operating conditions and credit status. Secondly , the more frequent and less predictable fluctuations of the world market bring commercial risks to international traders. Next , for large transactions , during the long time between signing the contract and making the payment , the exchange rate may change dramatically , posing foreign exchange risk to both parties . Moreover , the much longer transportation distance and the combination of different modes of transport increase the possibility of loss or damage to the goods. Finally , political risks in international trade should not be neglected . Foreign trade enterprises have to bear the possible loss caused by unexpected changes of the trade policies and regulations announced by the trading countries . In global business , all these risks have to be taken into consideration and dealt with great care .

## 5 Major Analysis Indicators of International Trade

There are some ways to measure international trade and a country's foreign trade. Understanding these analysis indicators helps foreign traders form an overall picture of the global business world and obtain some kind of vision.