



Import-Export

- 
- Have you ever bought something from another country? What was it, and how did you receive it?
 - What do you think are some common goods that your country exports to other countries?
 - How do you think importing and exporting goods affect the economy of a country?



Import

Bringing goods or services into a country from abroad.

- 1 What are some examples of products that your country imports?
- 2 How does customs clearance affect the import process?
- 3 Have you ever experienced delays in receiving imported products? What were the reasons?

Sub vocabulary: customs clearance, imported products, shipment tracking

Export

Sending goods or services to another country for sale or trade.

- 1 Can you name a product that your country exports to other countries?
- 2 What documents are required for exporting goods?
- 3 How do export regulations ensure the quality of exported products?

Sub vocabulary: export market, export documents, export regulations



Trade

The buying and selling of goods and services between countries.

1

Why is international trade important for countries?

2

What factors influence trade between countries?

3

How do trade barriers affect the flow of goods and services?

Sub vocabulary: trade partners, trade deficit, trade barriers



Customs

The official department that examines and collects duties on goods entering a country.

- 1 What role does customs play in international trade?
- 2 Why is it important for imported goods to go through customs inspection?
- 3 Have you ever encountered any difficulties with customs when traveling or receiving packages?

Sub vocabulary: customs duties, customs declaration, customs inspection



Tariff

A tax imposed on imported goods and services.

- 1 How do tariffs impact the prices of imported goods?
- 2 Why do governments impose tariffs on certain imported products?
- 3 What are some strategies businesses use to mitigate the impact of high tariffs?

Sub vocabulary: import duty, tariff rate, tariff exemptions





Logistics

The detailed coordination of a complex operation involving many people, facilities, or supplies.



What role does logistics play in the import-export process?



How do companies ensure efficient logistics for their international operations?



What challenges might arise in managing logistics for global trade?

Sub vocabulary: transportation, warehousing, supply chain

Currency Exchange

The process of converting one currency into another.

- 1 How does currency exchange affect import-export transactions?
- 2 What factors influence exchange rates between currencies?
- 3 How do businesses manage currency exchange risks in international trade?

Sub vocabulary: exchange rate, currency converter, foreign exchange market



Documentation

The paperwork required for import-export transactions, including invoices, bills of lading, and certificates of origin.

- 1 Why is accurate documentation essential in import-export operations?
- 2 What are some common types of documents used in international trade?
- 3 How can errors in documentation impact the import-export process?

Sub vocabulary: documentation process, shipping documents, compliance





Free Trade Agreement

A pact between two or more countries to reduce or eliminate trade barriers, such as tariffs and quotas.



Sub vocabulary: trade blocs, preferential trade agreements, trade liberalization

Supply Chain

The network of organizations involved in producing and delivering a product or service, from suppliers to customers.

1

a. What are the key components of a supply chain in import-export businesses?

2

b. How do companies optimize their supply chains for international trade?

3

c. What challenges might arise in managing a global supply chain?

Sub vocabulary: supply chain management, sourcing, distribution

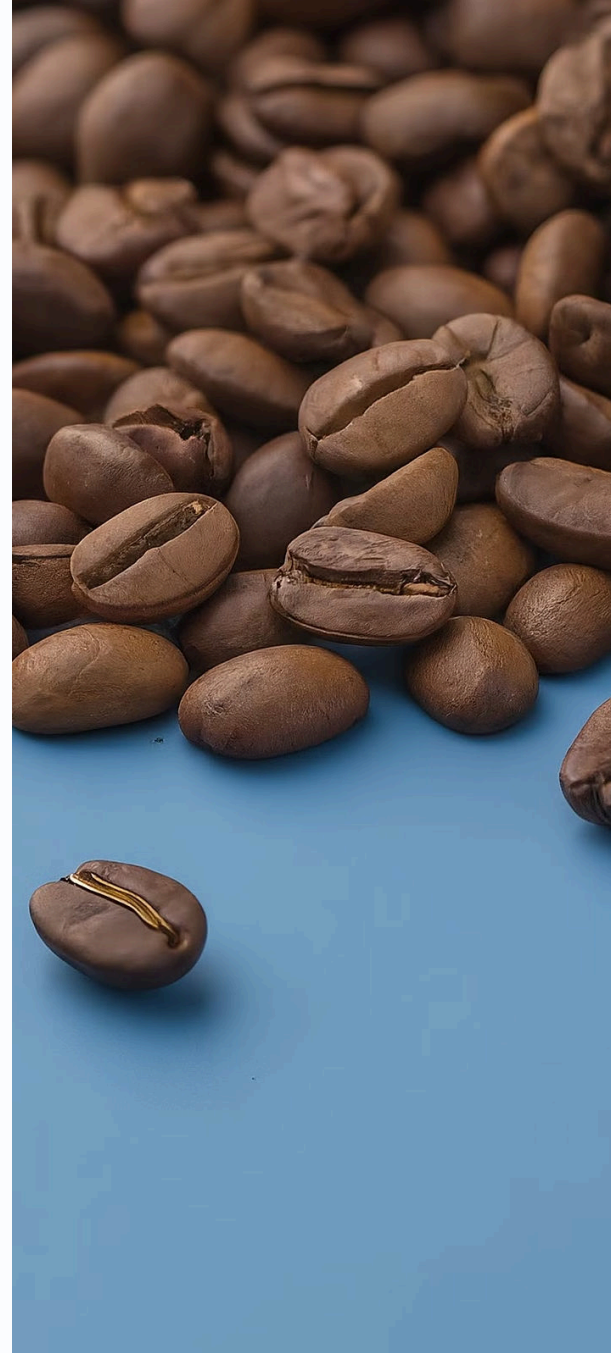


Commodity

A raw material or primary agricultural product that can be bought and sold, such as oil, gold, or coffee.

- 1 Can you name some commodities commonly traded in the global market?
- 2 How do fluctuations in commodity prices affect import-export businesses?
- 3 What strategies can companies use to manage commodity price risks?

Sub vocabulary: commodity market, price volatility, commodity trading

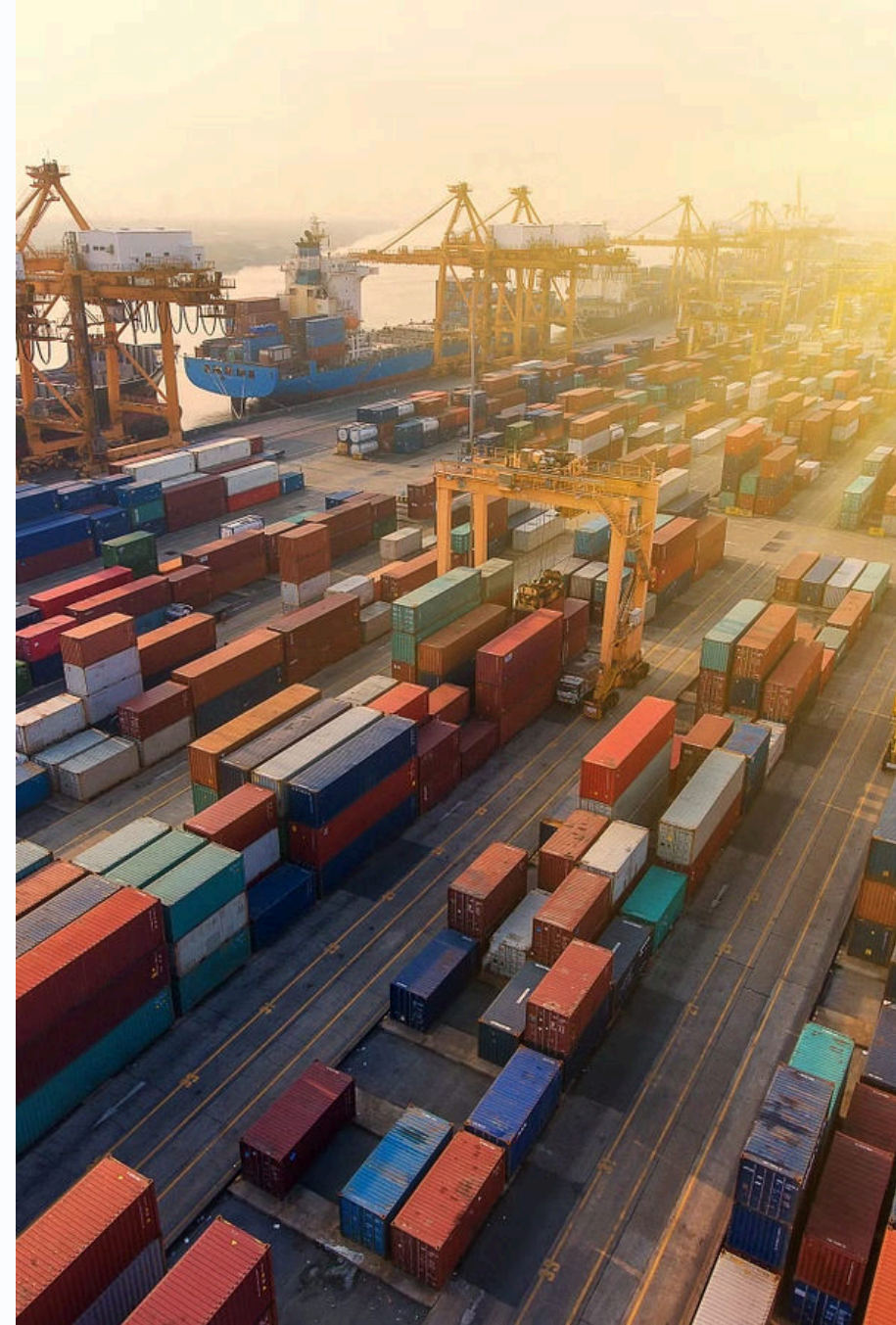


Trade Deficit

The amount by which the value of a country's imports exceeds the value of its exports.

- 1 What factors contribute to a trade deficit in a country?
- 2 How does a trade deficit affect the economy of a country?
- 3 What measures can a government take to address a trade deficit?

Sub vocabulary: balance of trade, trade surplus, trade imbalance



Embargo

A government order that restricts or prohibits trade with a particular country or countries.

What are some reasons why a country might impose an embargo on another country?

1

2

How do embargoes impact businesses engaged in international trade?

3

How can companies navigate the challenges posed by trade embargoes?

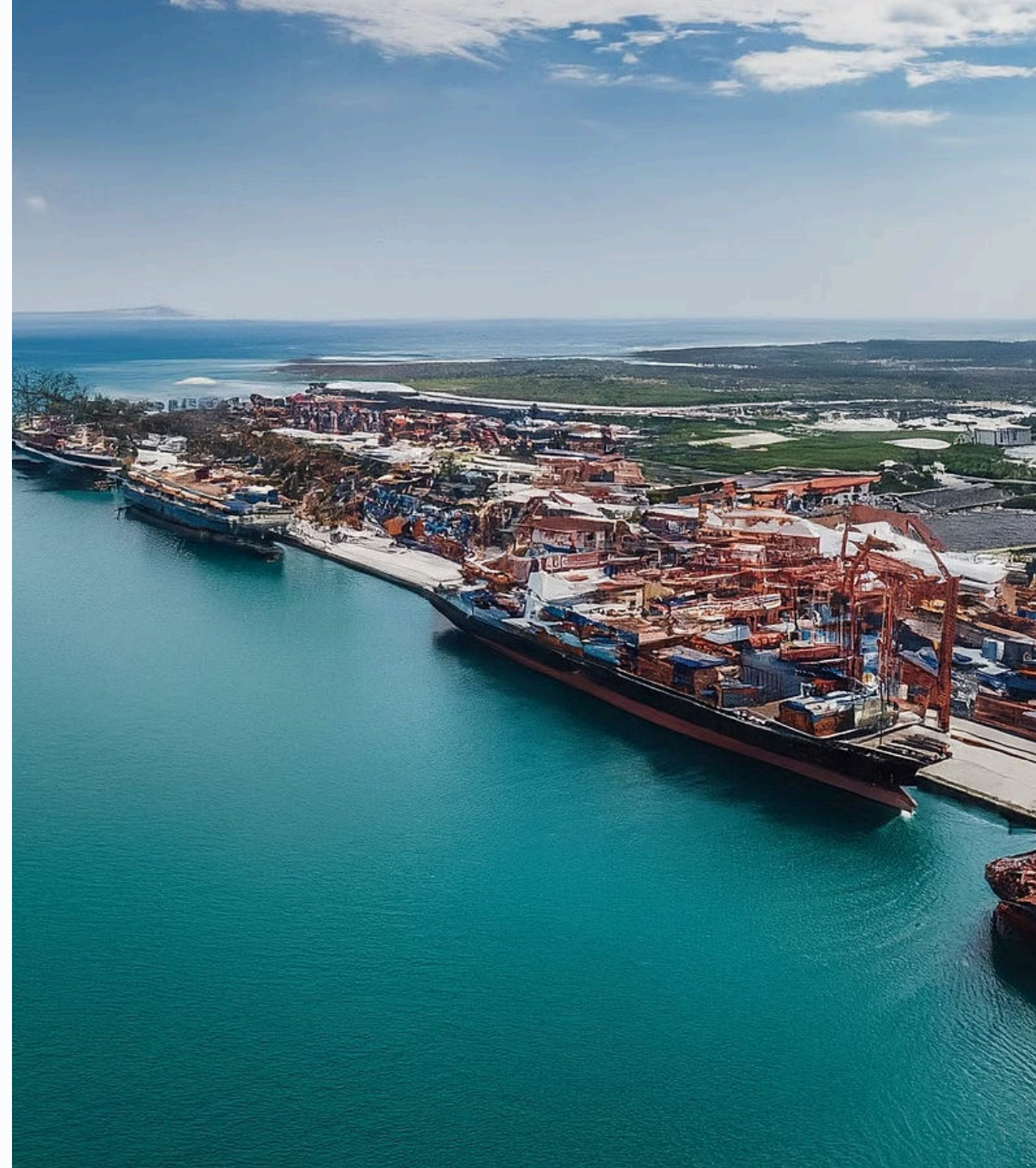
Sub vocabulary: trade sanctions, diplomatic tensions, embargoed goods

Port

A facility where ships load and unload cargo, typically located on a coast or riverbank.

- 1 What role do ports play in the import-export process?
- 2 How do companies choose which ports to use for shipping their goods?
- 3 What challenges might arise in port operations for import-export businesses?

Sub vocabulary: port operations, container terminal, port congestion





Trade Agreement

A pact between two or more countries to facilitate trade by reducing tariffs, quotas, and other barriers.

- 1 How do trade agreements benefit participating countries?
- 2 Can you name any examples of significant trade agreements?
- 3 What are some challenges in negotiating and implementing trade agreements?

Sub vocabulary: bilateral trade agreement, multilateral trade agreement, trade negotiations

Lesson Glossary

Vocabulary

1. **Import:** Bringing goods or services into a country from abroad.
2. **Export:** Sending goods or services to another country for sale or trade.
3. **Trade:** The buying and selling of goods and services between countries.
4. **Customs:** The official department that examines and collects duties on goods entering a country.
5. **Tariff:** A tax imposed on imported goods and services.
6. **Logistics:** The detailed coordination of a complex operation involving many people, facilities, or supplies.
7. **Currency Exchange:** The process of converting one currency into another.
8. **Documentation:** The paperwork required for import-export transactions, including invoices, bills of lading, and certificates of origin.
9. **Free Trade Agreement:** A pact between two or more countries to reduce or eliminate trade barriers, such as tariffs and quotas.
10. **Supply Chain:** The network of organizations involved in producing and delivering a product or service, from suppliers to customers.
11. **Commodity:** A raw material or primary agricultural product that can be bought and sold.
12. **Trade Deficit:** The amount by which the value of a country's imports exceeds the value of its exports.
13. **Embargo:** A government order that restricts or prohibits trade with a particular country or countries.
14. **Port:** A facility where ships load and unload cargo.
15. **Trade Agreement:** A pact between two or more countries to facilitate trade by reducing tariffs, quotas, and other barriers.

Warm-up Questions:

- How familiar are you with the concept of import and export?
- Have you ever been involved in any import-export transactions?
- What do you think are the benefits of engaging in import-export business?

1. Import Vocabulary Questions:

- What types of goods are commonly imported in your country?
- Have you ever encountered any challenges with import customs procedures?
- How do tariffs affect imported goods in your country?

2. Export Vocabulary Questions:

- Can you name some products that your country exports?
- What are some advantages of exporting goods for a country's economy?
- Have you ever been involved in preparing export documentation?

3. Trade Vocabulary Questions:

- How does international trade contribute to global economic growth?
- What role do trade agreements play in facilitating international trade?
- Can you explain the concept of a trade deficit?

4. Customs Vocabulary Questions:

- What is the role of customs in regulating imports and exports?
- How do customs procedures differ between countries?
- Have you ever experienced delays or issues with customs clearance?

5. Tariff Vocabulary Questions:

- Why do governments impose tariffs on imported goods?
- How can tariffs impact consumer behavior and pricing?
- What are some strategies businesses can use to mitigate the effects of tariffs?

6. Logistics Vocabulary Questions:

- What are some key components of the logistics process in import-export operations?
- How important is efficient logistics management in international trade?
- Have you ever faced logistical challenges when importing or exporting goods?

7. Currency Exchange Vocabulary Questions:

- Why is currency exchange important in international trade?
- How do fluctuations in currency exchange rates affect import-export businesses?
- What are some factors to consider when dealing with currency exchange?

8. Documentation Vocabulary Questions:

- What types of documents are required for import-export transactions?
- How important is accurate documentation in international trade?
- Have you ever encountered difficulties due to incomplete or incorrect documentation?

9. Free Trade Agreement Vocabulary Questions:

- What are the main objectives of free trade agreements?
- How do free trade agreements benefit participating countries?
- Can you name some examples of notable free trade agreements?

10. Supply Chain Vocabulary Questions:

- What is the significance of a well-functioning supply chain in import-export businesses?
- How can companies optimize their supply chain for efficiency and cost-effectiveness?
- Have you ever experienced disruptions in the supply chain? How were they addressed?

11. Commodity Vocabulary Questions:

- What are some examples of commodities traded on the global market?
- How do commodity prices affect international trade patterns?
- Have you ever invested in commodities or commodity futures?

12. Trade Deficit Vocabulary Questions:

- What factors contribute to a trade deficit in a country?
- How does a trade deficit impact a country's economy?
- What measures can a country take to reduce its trade deficit?

13. Embargo Vocabulary Questions:

- What are the reasons for imposing an embargo on a country?
- How does an embargo affect businesses involved in import-export?
- Can you name some historical examples of countries under embargo?

14. Port Vocabulary Questions:

- What role do ports play in facilitating international trade?
- How do ports contribute to the economy of a country or region?
- Have you ever visited a major port? What was your impression?

15. Trade Agreement Vocabulary Questions:

- What are the main objectives of trade agreements?
- How do trade agreements promote economic cooperation between countries?
- Can you explain the difference between bilateral and multilateral trade agreements?

1. Import

- **Customs Clearance:** The process of getting goods through customs so they can enter a country.
- **Imported Products:** Goods that are brought into a country from another country.
- **Shipment Tracking:** Monitoring the movement of goods during transportation from the supplier to the destination.

2. Export

- **Export Market:** The country or countries where goods produced in one country are sold.
- **Export Documents:** Required paperwork for exporting goods, including invoices and certificates of origin.
- **Export Regulations:** Rules and laws governing the export of goods from one country to another.

3. Trade

- **Trade Partners:** Countries that engage in trade with each other.
- **Trade Deficit:** When a country imports more goods and services than it exports.
- **Trade Barriers:** Policies or measures that restrict international trade, such as tariffs and quotas.

4. Customs

- **Customs Duties:** Taxes imposed on imported goods by customs authorities.
- **Customs Declaration:** A formal statement detailing the contents of a shipment being imported or exported.
- **Customs Inspection:** The process of examining goods to ensure they comply with import-export regulations.

5. Tariff

- **Import Duty:** The tax imposed on imported goods by the government of the importing country.
- **Tariff Rate:** The percentage of the value of imported goods that must be paid as a tariff.
- **Tariff Exemptions:** Goods that are not subject to tariffs under certain conditions, such as free trade agreements.

6. Logistics

- **Transportation:** The movement of goods from one place to another, often using various modes such as ships, planes, or trucks.
- **Warehousing:** The storage of goods in a warehouse before they are distributed to their final destination.
- **Supply Chain:** The network of organizations and activities involved in producing and delivering goods to customers.

7. Currency Exchange

- **Exchange Rate:** The value of one currency in terms of another currency.
- **Currency Converter:** A tool or service that calculates the value of one currency in terms of another.
- **Foreign Exchange Market:** The global marketplace where currencies are traded.

8. Documentation

- **Documentation Process:** The procedures and paperwork involved in completing import-export transactions.
- **Shipping Documents:** Documents required for shipping goods, such as a bill of lading or packing list.
- **Compliance:** Adherence to legal and regulatory requirements in import-export operations.

9. Free Trade Agreement

Trade Blocs: Groups of countries that form a trade agreement to promote trade and economic cooperation.

- **Preferential Trade Agreements:** Agreements that give preferential treatment to certain products or countries.
- **Trade Liberalization:** The process of reducing or eliminating barriers to trade between countries.

10. Supply Chain

- **Supply Chain Management:** The oversight and coordination of all aspects of the supply chain.
- **Sourcing:** The process of finding and selecting suppliers for goods and services.
- **Distribution:** The process of delivering goods to customers or retailers.

11. Commodity

- **Commodity Market:** A marketplace where commodities are traded, often through futures contracts.
- **Price Volatility:** Fluctuations in the price of commodities due to changes in supply and demand.
- **Commodity Trading:** Buying and selling commodities in financial markets for profit.

12. Trade Deficit

- **Balance of Trade:** The difference between the value of a country's exports and imports.
- **Trade Surplus:** When a country exports more goods and services than it imports.
- **Trade Imbalance:** A situation where a country's imports and exports are not equal or balanced.

13. Embargo

- **Trade Sanctions:** Measures imposed by one country on another to restrict trade.
- **Diplomatic Tensions:** Strained relations between countries, often leading to trade embargoes or sanctions.
- **Embargoed Goods:** Products or goods that are subject to an embargo and cannot be traded with