



## Incoterms...not just about the term

### Ideal candidate

Any person dealing with the risks & costs in the supply chain - exporters, importers & freight forwarders acting on behalf of the importer & exporter.

### Duration

1 full day

### Unit Standards

252437 Interpret and apply International commercial terms Level 3 Credits 3

### About the course

Parties to a contract are often unaware that there are different trading practices in their respective countries which can lead to misunderstanding and costly litigation. The main purpose of Incoterms is to clearly set out the obligations of the seller and the buyer in relation to the delivery of the goods and the division of functions, costs and risks related to the delivery.

### Key outcomes

- Role players - seller, buyer, bank, ports, customs, freight forwarder, clearing agent, governments etc.
- International Commercial Terms: Incoterms (ICC 2000) - importance of understanding the cost & risk of each trade transaction in the logistics environment.
  - The definition of the precise point at which the seller of goods in international trade "delivers" those goods to the buyer
  - Explaining the duties & obligations of the seller & the buyer respectively with regard to the movement of goods and their responsibilities, risks and costs
  - Definitions:  
EXW, FCA, FAS, FOB, CFR, CIF, CPT, CIP, DAF, DES, DEQ, DDU, DDP
  - Usage of correct Incoterm for Air, Sea, Road
- Visual simulation of each incoterm.
- Visual simulation of different trade transaction
- Visual simulation of decisions made as a buyer, seller or freight forwarder in different scenarios.



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Education today. Excellence tomorrow.*