

Import-Export | Preview

Lesson Objective

Students will learn and discuss key vocabulary and concepts related to international trade, including import, export, tariffs, logistics, and related processes.

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

Warm-Up Questions

- ◆ 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

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

Sub vocabulary: customs clearance, imported products, shipment tracking

Export

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

Sub vocabulary: export market, export documents, export regulations

Trade

- ◆ Why is international trade important for countries?
- ◆ What factors influence trade between countries?
- ◆ How do trade barriers affect the flow of goods and services?

Sub vocabulary: trade partners, trade deficit, trade barriers

Customs

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

Sub vocabulary: customs duties, customs declaration, customs inspection

Tariff

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

Sub vocabulary: import duty, tariff rate, tariff exemptions

Logistics

- ◆ 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

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

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

Documentation

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

Sub vocabulary: documentation process, shipping documents, compliance

Free Trade Agreement

- ◆ What are the benefits of free trade agreements for participating countries?
- ◆ Can you name any examples of regional trade blocs or free trade agreements?
- ◆ How do free trade agreements impact import-export businesses?

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

Supply Chain

- ◆ What are the key components of a supply chain in import-export businesses?
- ◆ How do companies optimize their supply chains for international trade?
- ◆ What challenges might arise in managing a global supply chain?

Sub vocabulary: supply chain management, sourcing, distribution

Commodity

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

Sub vocabulary: commodity market, price volatility, commodity trading

Trade Deficit

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

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

Embargo

- ◆ What are some reasons why a country might impose an embargo on another country?
- ◆ How do embargoes impact businesses engaged in international trade?
- ◆ How can companies navigate the challenges posed by trade embargoes?

Sub vocabulary: trade sanctions, diplomatic tensions, embargoed goods

Port

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

Sub vocabulary: port operations, container terminal, port congestion

Trade Agreement

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

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

Sub Vocabulary Words and Meanings

Import

customs clearance – official process of checking and releasing goods at the border

imported products – goods brought in from another country

shipment tracking – following the progress of goods in transport

Export

export market – countries or regions where products are sold abroad

export documents – paperwork required for exporting goods

export regulations – rules controlling the quality and process of exports

Trade

trade partners – countries or companies involved in trade

trade deficit – when imports are greater than exports

trade barriers – restrictions on trade such as tariffs or quotas

Customs

customs duties – taxes collected on imports

customs declaration – form declaring goods at the border

customs inspection – official check of imported goods

Tariff

import duty – tax on imported goods

tariff rate – percentage of tax charged on imports

tariff exemptions – goods excluded from tariff payments

Logistics

transportation – moving goods from one place to another

warehousing – storing goods before distribution

supply chain – system connecting suppliers, producers, and customers

Currency Exchange

exchange rate – value of one currency compared to another

currency converter – tool for calculating currency values

foreign exchange market – global marketplace for currencies

Documentation

documentation process – steps for preparing trade paperwork

shipping documents – forms used in shipping, such as bills of lading

compliance – following legal rules and standards

Free Trade Agreement

trade blocs – groups of countries with trade deals

preferential trade agreements – agreements giving special trade advantages

trade liberalization – reducing barriers to trade

Supply Chain

supply chain management – coordination of supply and distribution

sourcing – finding and selecting suppliers

distribution – delivering goods to customers

Commodity

commodity market – marketplace for raw materials

price volatility – frequent changes in prices

commodity trading – buying and selling raw materials

Trade Deficit

balance of trade – difference between exports and imports

trade surplus – when exports are greater than imports

trade imbalance – uneven trade between countries

Embargo

trade sanctions – restrictions on trade for political reasons

diplomatic tensions – strained relations between countries

embargoed goods – products banned from trade

Port

port operations – activities at a port

container terminal – area for handling shipping containers

port congestion – delays caused by overcrowded ports

Trade Agreement

bilateral trade agreement – deal between two countries

multilateral trade agreement – deal involving many countries

trade negotiations – discussions to agree on trade rules

Note: This content is a study resource and guide to preview prior to the lesson.