**1. Dumping**

The practice of selling a product in a foreign market at an unfairly low price (a price that is lower than the cost in the home market, or which is lower than the cost of production) in order to gain a competitive advantage over other suppliers.

**2. Trade Related Intellectual Property Rights (TRIPs)**

Intellectual property rights may be defined as “Information with commercial value”. IPR have been characterised as a composite of “ideas and creative expression”. Plus “ the public willingness to bestow the status of property. It include  
a. Protection of patent  
b. Copyright  
c. Industrial design  
d. Geographical indication  
e. Trademarks  
f. Trade secrets

**3. Trade Related Investment Measures (TRIMs)**

It refers to certain condition or restrictions imposed by a Government in respect of foreign investment in the country. The TRIM text provides that the foreign capital would not be discriminated by the member Governments.

**4. Leontief Paradox**

W. Leontief reached a paradoxical conclusion that the US—the most capital abundant country in the world by any criterion— exported labour-intensive commodities and imported capital-intensive commodities. This result has come to be known as the Leontief Paradox.

**5. Counter-Trade:** The sale of goods or services that are paid for in whole or in part by the transfer of goods or services from a foreign country.

**6. Credit Risk Insurance**: Insurance designed to cover risks of non-payment for delivered goods.

**Customs:** The authorities designated to collect duties levied by a country on imports and exports. The term also applies to the procedures involved in such collection.

**7. Demurrage**: In international transportation, this is a charge for the failure to remove cargo from a terminal within the allowed free time, as well as a charge for failure to load or unload a ship within the allowed period. In U.S. domestic transportation, demurrage is a penalty charge against users for use of carriers’ equipment beyond the allowed free time.

**8. Dock Receipt**: A receipt issued by an ocean carrier to acknowledge receipt of a shipment at the carrier’s dock or warehouse facilities. Also see Warehouse receipt.

**9. Trade Reference Verification**: Verification of a particular trade reference to determine its duration, credit, terms, balance and manner of payment. This verification service is offered by many credit and business investigative companies.

**10. Carnet:** A customs document permitting the holder to carry or send merchandise temporarily into certain foreign countries without paying duties or posting bonds.

**11. Clean Draft:** A draft to which no documents have been attached.

**12. Free Port:** An area such as a port city into which merchandise may legally be moved without payment of duties.

**13. Freely Floating Exchange Rate System:** An exchange rate system in which currency values are allowed to fluctuate according to supply and demand forces in the market without direct interference by government authorities.

**14. Kyoto Protocol:** A multilateral environmental agreement; its goal is to control global warming by reducing greenhouse gases emitted into the Earth's atmosphere.

**15. Perils of the Sea:** A marine insurance term used to designate heavy weather, stranding, lightning, collision, and seawater damage. Tax Haven: A country or region imposing low or no taxes on foreign source income**.**

**16. Turnkey Contract**: An agreement in which a contractor is responsible for setting up a facility from start to finish for another firm.