

# INCOTERMS® 2010

## The Language of International Trade

Friday, September 14, 2018 \* EDSA Shangri-La Hotel, Mandaluyong City, Philippines \* 9:00 am to 5:00 pm

### INTRODUCTION

The International Chamber of Commerce (ICC) had recently released the new Incoterms 2010 which took effect worldwide on 1st January 2011.

Incoterms are international rules published by the ICC for the interpretation of trade terms eg EXW, FOB, CFR, CIF, CPT, CIP, FCA etc. Exporters, Importers, Bankers and Insurers, Freight Forwarders and Carriers need to be aware of the new changes in Incoterms 2010 which have critical implications to their business especially on the following:

- Carriage of goods between seller/buyer
- Export and Import clearance requirements
- Allocation of costs between seller & buyer
- Acquisition of cargo insurance
- Assumption of risks for loss and damage

The changes in the new Incoterms rules are massive, sweeping as well as practical. Four terms under the current Incoterms 2000 were taken out. Two new terms DAT (Delivered At Terminal) and DAP (Delivered At Place) have been added. Incoterms 2010 promise to be very concise and more relevant to business transactions and cargo security issues which are now at the forefront of the transportation agenda of numerous countries.

### COURSE OUTLINE

1. What are Incoterms - what is it, what does it clarify, how widely is it used and how may we apply the Incoterms?
2. Incoterms - some common misconceptions.
3. Terms of Sale vs. Terms of Payment
4. What important matters are covered by the new Incoterms 2010 and what are the main changes to Incoterms 2000?
5. The new classification under the new Incoterms 2010:
6. Different Modes of transport and appropriate terms.
7. The impact of Incoterms rules on shipping and transport documents
8. The use of Incoterms 2010 rules in domestic trade
9. How will Incoterms 2010 affect the relationship and specific responsibilities between sellers and buyers?
10. What are the critical points under Incoterms 2010 for the transfer of risks and costs?
11. A detailed diagrammatic analysis of the 11 Incoterms
12. Relationship of Cargo Insurance with Incoterms
13. Relationship of Methods of Payment with Incoterms
14. Why FOB, CFR & CIF are no longer relevant for use in containerized shipment?

### Who Should Attend:

All Exporters, Importers, Traders, Bankers, Freight Forwarders and Carriers, Customs Brokerage, Insurance Specialists, and all those involved in International Trade or Purchasing. This is also for those who want to engage into import and export transactions such as entrepreneurs and businessmen. A must for decision-makers, CEOs, CFOs, Treasurers, Procurement Officers & Financial Auditors. Lawyers who attend will earn MCLE credit units.

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