**Export import**

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**1. You have applied for a job in an international company which deals with imports and exports. They have given you a written examination and the question is .... Briefly list and describe the documents required for the import procedure: You need to prepare a list and explain the same**.

**Answer**: Imports form a vital component in the growth of a country be it a developed or developing country. For developed countries, import of technology, raw materials and capital goods is required for sustaining the optimum level of production. This assists the developed countries to meet the demand requirements of their consumers to sustain a high standard of living. On the other hand, developing countries require imports in the area of technology and capital equipment. This helps in

**2. First time your company plans to export one consignment to Germany. You are suggesting the management to get letter of credit from the importer in Germany to protect the interest of the company. Your Management requests you to give in Letter of Credit to main parties involved. Please give a brief write up to your management on this**.

**Answer**: A letter of credit (L/C) is an instrument signed by the importer’s banker that promises to make payment to the exporter if he follows the conditions mentioned in the L/C and if the specification about the quantity and quality of exports matches with those mentioned in the L/C. It is a letter of promise and not a letter of guarantee of the underlying commercial transaction. The issuing bank gets a fee for making the L/C. An L/C serves the interest of both the parties. Exporter is assured that he will get the payment and he will try to hedge against foreign exchange

**3. Your company, a pharmaceutical organization, has got an export order. Your company asks you advice whether to register with any export promotion council and the name of the council who will give the certificate.**

**a. Give the name of the export promotion council with whom your company has to register and what is the name of the certificate issued by the council**

**b. Explain the benefits of registering with export promotion council**

**Answer**: a) Exports are vital to a developing economy as the capacity to import is limited by the capacity to export because finally imports have to be paid for by exports. The growing industrialization of a developing country necessitates increasing imports because of high income elasticity of demand for imports and the increasing demand associated with industrialization and it is in this context that economic growth becomes dependent on the rate at which exports can be expanded.

**Export Promotion Councils**

In India there are 19 Export Promotion Councils managing the following products: Apparels; Basic Chemicals; Pharmaceuticals and Its sample only

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