**Custom Shipping and Insurance**

**September 2023 Examination**

**1. You have started your own import export business with good financial background. You also have a good team of friends as partners who have good experience in shipping, freight forwarding and customs clearance. Your company has been invited to fill one tender for one project export from Mumbai to Singapore which is nearly a ship load of goods. Please discuss with your team and suggest a suitable charter for this job. (10 Marks)**

**Ans :**

**Introduction:**

Beginning an import-export business with a solid financial historical past is a promising venture. Coupled with a competent group skilled in transport, freight forwarding, and customs clearance, the muse for fulfillment is laid. The company's current invitation to take part in a tender for a significant project export from Mumbai to Singapore, concerning a shipload of goods, provides an exciting possibility. in this discussion, we will explore the concept and application of suitable charters for this task. by way of evaluating diverse constitution alternatives, we aim to make an informed selection that maximizes performance,

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**2. You have joined as a Head of Insurance section of one Construction Company. This company carries out turn key projects all over the world. Your company got a contract to erect a tower in Kolkata and all goods and manpower have to be sent from Mumbai. You also have to hire some expensive machines from third parties to complete this project. Please suggest a suitable insurance policy to your company to carry out this project. (10 Marks)**

**Ans:**

**Introduction:**

As the pinnacle of the insurance section of a production corporation, I apprehend the significance of mitigating dangers and protecting assets throughout initiatives. In this example, our business enterprise has been offered a agreement to erect a Kolkata tower with items and human assets sourced from Mumbai. Moreover, we need to lease expensive equipment from 0.33 parties to complete this undertaking. To ensure the clean execution of the assignment and shield in opposition to ability losses, I advise imposing a comprehensive

**3. An importer imported 50 Laptops from U S on FOB basis. During the examination of consignment the customs broker found that the boxes were in damaged condition and 5 laptops are missing. The importer is your friend and is asking:**

**a. whether he has to pay duty for the missing 5 laptops (5 Marks)**

**Ans :**

**Introduction:**

In the given situation, you imported 50 laptops from us on a loose Board (FOB) basis. However, upon exam of the consignment, it was discovered that the packing containers had been broken, and five laptops needed to be fixed.

**Concept & application:**

Regarding customs duties, it is essential to notice that duties are commonly imposed on imported goods primarily based on cost. The particular duty prices can vary depending on the

**b. how will he get the insurance claim for these missing 5 laptops (5 Marks)**

**Ans :**

**Insurance Claim Process for Missing Laptops in an Imported Consignment**

**Introduction:**

In international change, uploading goods comes with its fair share of risks, damages, and losses at some transit points. Importers regularly opt for insurance to mitigate such risks to guard their shipments. In this scenario, we can speak about the idea of cargo insurance and the utility of coverage insurance and conclude with essential steps your pal can take to make