20. International trade terms

This chapter begins with an introduction to trade terms, discusses in detail contracts at common law, with a specific focus on the passing of property and risk in the goods, and concludes with a look at the attempts by the International Chamber of Commerce to standardize and clarify the meaning of these terms. Trade terms provide a mechanism whereby buyers and sellers of goods can conveniently express their intentions. So far as they are concerned, the key issue is the allocation of the cost of transportation of the goods from the seller to the buyer, but to the lawyer, more important are the issues of when risk and property in the goods pass, and when delivery is made.

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