

EXW	Means that the seller delivers when he places the goods at the disposal of the buyer at the seller's premises or another named place (i.e. works, factory, warehouse, etc.) not cleared for export and not loaded on any collecting vehicle. This term thus represents the minimum obligation for the seller, and the buyer has to bear all costs and risks involved in taking the goods from the seller's premises.
FCA	Means that the seller delivers the goods, cleared for export, to the carrier nominated by the buyer at the named place. The buyer must contract at his own expense the carriage of the goods from the named place.
FAS	Means that the seller delivers when the goods are placed alongside the vessel at the named port of shipment. This means that the buyer has to bear all costs and risks of loss of or damage to the goods from that moment. The FAS term requires the seller to clear the goods for export. This term is valid for vessel shipments only.
FOB	Means that the seller delivers when the goods are loaded on board a vessel at the named port of shipment. This means that the buyer has to bear all costs and risks of loss of or damage to the goods from that point. The FOB term requires the seller to clear the goods for ex- port. This term is valid for vessel shipments only. If the cargo is delivered to the carrier by the seller before the goods are loaded on board the vessel, then the FCA term should be used.
CPT	Means that the seller delivers the goods to the carrier nominated by him but the seller must also pay the cost of carriage necessary to bring the goods to the named destination. This means that the buyer bears all risks and any other costs occurring after the goods have been so delivered. If multiple carriers are used for the carriage to the agreed destination, the risk passes when the goods have been delivered to the first carrier. The CPT term requires the seller to clear the goods for export.
CFR	Means that the seller delivers when the goods are loaded on board a vessel at the named port of shipment. The seller must pay the costs and freight necessary to bring the goods to the named port of destination BUT the risk of loss of or damage to the goods, as well as any additional costs due to events occurring after the time of delivery, are transferred from the seller to the buyer when the goods are loaded onto the vessel. The CFR term requires the seller to clear the goods for export. This term is valid for vessel shipments only. If the cargo is delivered to the carrier by the seller before the goods are loaded on board the vessel, then the CPT term should be used.
CIF	Means that the seller delivers when the goods are loaded on board a vessel at the named port of shipment. The seller must pay the costs and freight necessary to bring the goods to the named port of destination BUT the risk of loss of or damage to the goods, as well as any additional costs due to events occurring after the time of delivery, are transferred from the seller to the buyer when the goods are loaded onto the vessel. The CIF term requires the seller to clear the goods for export and to provide minimum insurance cover. This term is valid for vessel shipments only. If the cargo is delivered to the carrier by the seller before the goods are loaded on board the vessel, then the CIP term should be used.
CIP	Means that the seller delivers the goods to the carrier nominated by him but the seller must also pay the cost of carriage necessary to bring the goods to the named place of destination. This means that the buyer bears all risks and any additional costs occurring after the goods have been so delivered. However, in CIP the seller also has to procure insurance against the buyer's risk of loss of or damage to the goods during the carriage. Consequently, the seller contracts for insurance and pays the insurance premium. If multiple carriers are used for the carriage to the agreed destination, the risk passes when the goods have been delivered to the first carrier. The CIP term requires the seller to clear the goods for export.
DAT	Means that the seller delivers the goods to the named terminal at the named port or place of destination, unloaded from the delivering carrier. "Terminal" may have multiple meanings and thus should be specified as clearly as possible. The DAT term requires the seller to clear the goods for export and the buyer to clear the goods for import. If the seller is also responsible to arrange transport beyond the terminal, then the DAP or DDP term should be used.
DAP	Means that the seller's obligation ends when the goods are delivered to the disposal of the buyer at the named destination place. The DAP term specifies the buyer bears the risk and is responsible for unloading. The DAP term requires the seller to clear the goods for export and the buyer to clear the goods for import. If the seller is to be responsible for import clearance, then the DDP term should be used.
DDP	Means that the seller delivers the goods to the buyer, cleared for import, and not unloaded from any arriving means of transport at the named place of destination. The seller has to bear all the costs and risks involved in bringing the goods thereto including, where applicable, any "duty" (which term includes the responsibility for the risk of the carrying out of customs formalities and the payment of formali- ties, Customs duties, taxes and other charges) for import in the country of destination. If the parties wish the buyer to bear all risks and costs of the import, the DAP term should be used.