### INCOTERMS® 2020

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>SELLER/EXPORTER</th>
<th>EXPORT CLEARANCE</th>
<th>CARRIER</th>
<th>PORT OF LOADING</th>
<th>ON BOARD</th>
<th>NAMED PORT OF DESTINATION</th>
<th>CARRIER</th>
<th>NAMED PLACE OR TERMINAL</th>
<th>IMPORT FORMALITIES</th>
<th>BUYER/IMPORTER</th>
<th>NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RULES FOR ALL MODE(S) OF TRANSPORT</strong></td>
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<td></td>
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</tr>
<tr>
<td>EXW</td>
<td>Cost</td>
<td>Risk</td>
<td>Insurance</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Seller delivers goods on board at destination, not loaded.</td>
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<tr>
<td><strong>RULES FOR SEA/OCEAN AND INLAND WATERWAY TRANSPORT</strong></td>
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</tr>
<tr>
<td>FAS</td>
<td>Cost</td>
<td>Risk</td>
<td>Insurance</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>Delivery and transfer of risk when goods are placed alongside the vessel nominated by the Buyer.</td>
</tr>
<tr>
<td>FOB</td>
<td>Cost</td>
<td>Risk</td>
<td>Insurance</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Delivery and transfer of risk when goods are placed on board the vessel nominated by the Buyer.</td>
</tr>
<tr>
<td>CFR</td>
<td>Cost</td>
<td>Risk</td>
<td>Insurance</td>
<td></td>
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<td>Seller delivers goods on board the vessel and arranges carriage to destination port.</td>
</tr>
<tr>
<td>CIF</td>
<td>Cost, Insurance</td>
<td>Risk</td>
<td>Insurance</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Seller delivers goods on board the vessel, arranges Buyer’s risk and arranges carriage.</td>
</tr>
</tbody>
</table>

For illustration and quick overview-purposes only and not legally binding. Please refer to ICC's publication "Incoterms® 2020" for in-depth information. Incoterms® define the terms of shipment and delivery as well as the transfer of risk and between Seller and Buyer, effective 1 January 2020. Please use the Incoterms® 2020 correctly, stating the specific port, terminal or place, and adding "Incoterms® 2020".
EXW
“EXW [insert named place of delivery] Incoterms 2020”
The Seller delivers the goods and transfers the risk to the Buyer when placing the goods at the disposal of the Buyer at a named place. Delivery is done and risk transfers when the goods are placed – not loaded – at the Buyer’s disposal. Buyer is to handle export clearance and all costs from taking delivery.

FCA
“FCA [insert named place of delivery] Incoterms 2020”
The Seller delivers the goods in one of two ways:
1. When the named place is the Seller’s premises: the goods are delivered and risk transfers when they are loaded on the means of transport arranged by the Buyer.
2. When the named place is another place, the goods are delivered and risk transfers when the Seller’s means of transport arrive at the named place and the goods are ready for unloading (but not unloaded).

CPT
“CPT [insert named place of delivery] Incoterms 2020”
The Seller delivers the goods and transfers the risk to the Buyer when the goods are placed at the disposal of the Buyer, when the goods are cleared for import, on the arriving means of transport, ready for unloading (but not unloaded). Seller is to handle export clearance (but not import clearance), and to enter into and bear costs related to carriage to the agreed point of delivery.

CIF
“CIF [insert named port of destination] Incoterms 2020”
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are placed alongside the ship (e.g. on a quay or a barge) nominated by the Buyer, at the named port of shipment. Seller is to handle export clearance (but not import clearance).

CIP
“CIP [insert named place of destination] Incoterms 2020”
The Seller delivers the goods and transfers the risk to the Buyer, when handing over the goods to the carrier contracted by the Seller. Seller is to handle export clearance and to enter into and bear costs related to carriage to the agreed destination. Seller shall provide insurance coverage on Institute Cargo Clauses A-terms covering Buyer’s risk.

DDP
“DDP [insert named place of destination] Incoterms 2020”
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are cleared for import, on the arriving means of transport, ready for unloading (but not unloaded) at the agreed place of destination. Seller is to handle export clearance (but not import clearance), and to enter into and bear costs related to carriage to the agreed point of delivery.

DAP
“DAP [insert named place of destination] Incoterms 2020”
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are placed at the disposal of the Buyer one unloaded from the arriving means of transport. Seller is to handle export clearance (but not import clearance), and to enter into and bear costs related to carriage to the agreed point of destination.

DPU
“DPU [insert named place of destination] Incoterms 2020”
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are placed at the disposal of the Buyer on the arriving means of transport ready for unloading at the named place of destination (but not unloaded). Seller is to handle export clearance (but not import clearance), and to enter into and bear costs related to carriage to the agreed point of delivery.

FOB
“FOB [insert named port of shipment] Incoterms 2020”
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are placed on board the vessel nominated by the Buyer, at the named port of shipment. Seller is to handle export clearance (but not import clearance). FOB is not necessarily suitable for container transport.