



Business Leadership Forum

M.P. Birla Institute of Management

Talk – 7 December 14, 2012



‘Knowledge of Incoterms and Letters of Credit are utmost to everyone in the field of business to be successful in business’ observed Sri N Venkatakrishnan. Sri Venkatakrishnan was speaking to the students of MPBIM on Friday 14th December 2012, at the Khincha Hall at MPBIM premises. Sri Venkatakrishnan addressed the students stressing the importance of Incoterms and L/cs at the Business Leadership Forum Programme.

Sri Venkatakrishnan detailed on various terms and types of L/cs in vogue, citing practical examples encountered by the businessmen in real life.



Sri Venkatakrishnan addresses the students

The Incoterms rules or International Commercial terms are a series of pre-defined commercial terms published by the International Chamber of Commerce (ICC) that are widely used in international commercial transactions. A series of three-letter trade terms related to common sales practices, the Incoterms rules are intended primarily to clearly communicate the tasks, costs, and risks associated with the transportation and delivery of goods.

The Incoterms rules are accepted by governments, legal authorities and practitioners worldwide for the interpretation of most commonly used terms in international trade. **They are intended to reduce or remove altogether uncertainties arising from different interpretation of the rules in different countries.**

Sri Venkatakrishnan chose 9 major incoterms which cover most of the business practices to explain their importance in international trade.

First published in 1936, the Incoterms rules have been periodically updated, with the eighth version—Incoterms 2010—having been published on January 1, 2011. "Incoterms" is a registered trademark of the ICC..



Sri Venkatakrishnan also explained various types of letters of Credit with practical examples of the problems faced.

The well attended talk invoked good response among the student executives. The young would be entrepreneurs had many questions for Venkatakrishnan.



Ms. Ashvini, a Student Executive welcomes the Speaker, Dean and other faculty members