



**A Maritime Knowledge Shipping Session  
The Insured Maritime Adventure**

**INTERNATIONAL TRADE**

**AND**

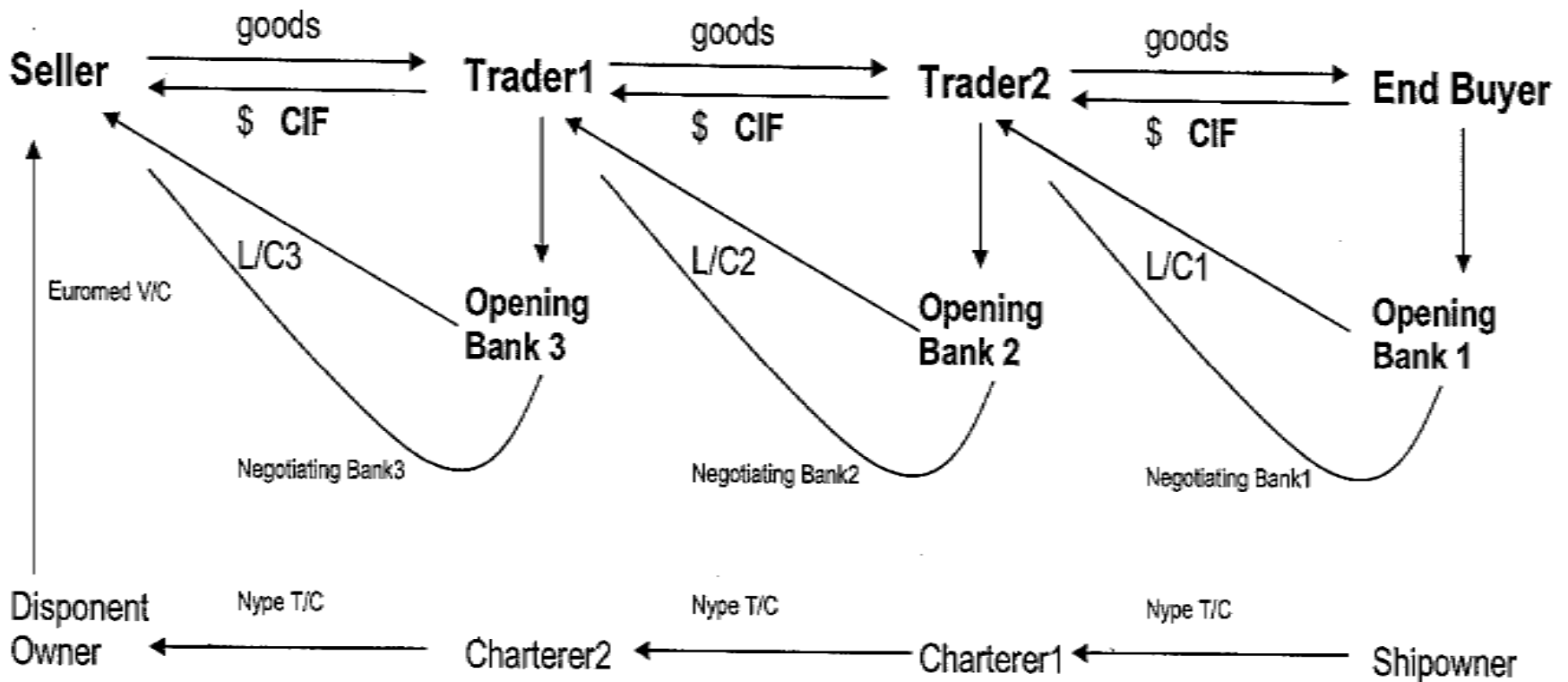
**GENERAL AVERAGE :**

**A brief introduction**





## A "simple" international trade string

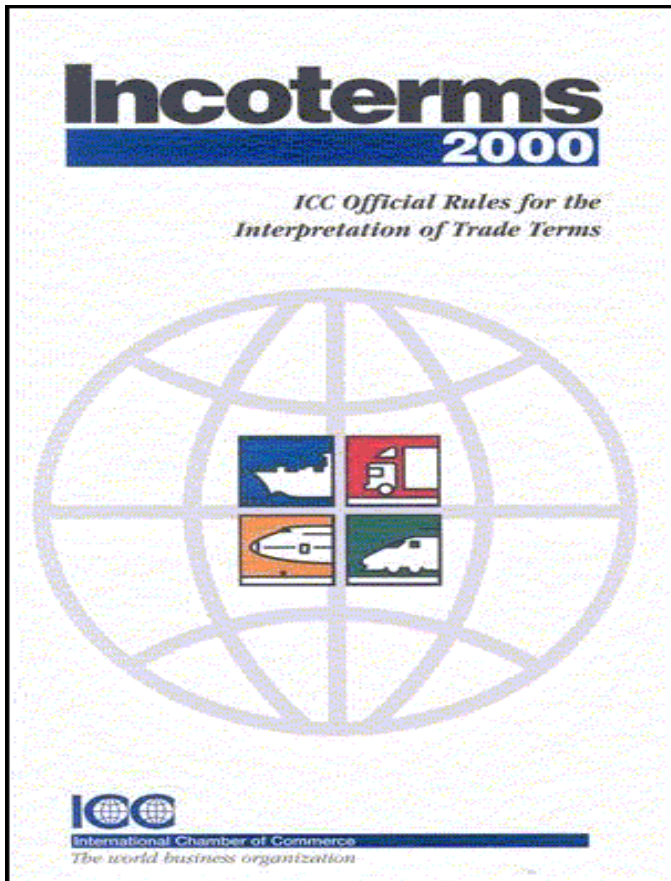




## The basic elements of an international sale:

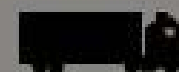
1. A buyer, or buyers;
2. A seller, or sellers;
3. **A common understanding of the rights and obligations of the buyer and seller;**
4. Arrangements in relation to delivery and payment

**A common understanding of rights and obligations**  
**Standardized International Commercial Terms**



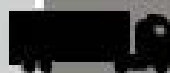
**EXW**

EX WORKS



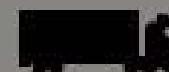
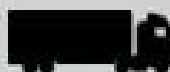
**FCA**

FREE CARRIER



**FOB**

FREE ON BOARD



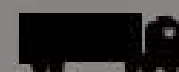
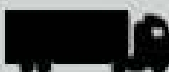
**CFR**

COST AND FREIGHT



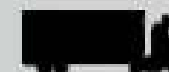
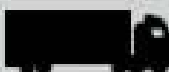
**CIF**

COST, INSURANCE AND FREIGHT



**DDU/DDP**

DELIVERED DUTY UNPAID/PAID



SELLER'S COST AND RISK

BUYER'S COST AND RISK



## The Maritime Adventure in peril – what happens when this...





...starts to look like this?





## The elements of general average:

1. There must be a real and common danger to the maritime adventure;
2. There must be a necessity for a sacrifice;
3. The sacrifice must be voluntary;
4. There must be a real sacrifice and not a mere casting off of that which has been already lost;
5. There must be a saving of the imperiled property through the sacrifice, and;
6. The common danger must not arise from the default of the interest claiming in general average.





## The matter of the *MV Aquarius*

