

GLOSSARY OF TRADE AND RELATED TERMS

Exchange Rate	The price (or rate) at which one currency is exchanged for another currency, gold or Special Drawing Rights (SDR's).
Excise Tax	A selective tax -- sometimes called a consumption tax -- on certain goods produced within or imported into a country.
Exemptions	Provisions which exempt particular products or situations from a general rule (e.g. in a free-trade area eliminating all tariffs, agriculture might be exempted from this provision).
Eximbank	The Export-Import Bank of the United States, known as Eximbank, facilitates and aids in financing exports of U.S. goods and services. Eximbank has implemented a variety of programs to meet the needs of the U.S. exporting community, according to the size of the transaction. These programs take the form of direct lending or the issuance of guarantees and insurance, so that exporters and private banks can extend appropriate financing without taking undue risks. Eximbank's direct lending program is limited to larger sales of U.S. products and services around the world. The guarantees, insurance, and discount programs have been designed to assist exporters in smaller sales of products and services.
Export and Import Permits Act	Canadian legislation which provides the mechanism (licensing) by which exports from Canada and imports into Canada can be controlled. Three basic controlling lists are prescribed under the Act: an Import Control List, an Export Control List and an Area Control List. Any product listed on the first two lists or any exports to a country on the third list requires a permit, the conditions for which may be prescribed by Order-in-Council.
Export Quotas	Specific restrictions or ceilings imposed by an exporting country on the value or volume of certain imports, designed to protect domestic producers and consumers from temporary shortages of the goods affected or to bolster their prices in world markets. Some International Commodity Agreements explicitly indicate when producers should apply such restraints. Export Quotas are also often applied in Orderly Marketing Agreements and Voluntary Restraint Agreements, and to promote domestic processing of raw materials in countries that produce them.