Chapter 1

Introduction to International Settlements
国际结算概论

Key topics in this chapter:

- The term "international settlements"
- The background of international settlements
- The evolution of international settlements
- The players and risks involved in international settlements
- Methods of payment in international trade

1.1 Introduction 概述

1.1.1 The Term "International Settlements" 国际结算的概念

"International settlements" usually refer to payment techniques in international trade, but if we put the words "international settlements" in www.google.com or other worldwide Internet search engine, the results are mostly about the news of territorial disputes settlement for different countries. So the term "international settlements" actually is a substitution of "国际结算" in Chinese expression, and it is usually defined as financial activities conducted among different countries in which payments are effected or funds are transferred from one country to another, in order to settle accounts, debts, claims, and etc.

International settlements have generated from international trade, and include international trade settlement and non-trade settlement. The former is visible trade settlement, usually referred to as international cargo trade and financial activities arising from international commercial transactions. The latter is invisible trade or service settlement, such as insurance premium, freight, postage, cable charge, and bank commission, and etc. Services such as transfer of funds among countries, and other international payments such as overseas remittances, educational expenses, inheritance, and so on all belong to non-trade settlement.

International settlement is also an important intermediate business in commercial banks. From the perspective of operation, it mainly includes the bill businesses, trade documents processing, settlement operation, trade financing, credit guarantees, and international cooperation between bank accounts. All those transactions are conducted among bank international payment system cooperations.

In our textbook, international settlement usually refers to payment techniques in international trade and finance, including three major parts: negotiable instruments, payment techniques and documents.

The textbook covers the following areas:

- ✓ Introduction to international settlement.
- ✓ Financial documents used in international settlement.
- ✓ Three main international settlement methods.
- ✓ Other international settlement methods.
- ✓ Financing in international settlement.
- ✓ Documents used in international settlement.

Documents used in international settlement usually include commercial documents and financial documents. Commercial documents mainly are shipping orders and bills of lading. Financial documents refer to negotiable instruments, including bills of exchange, promissory techniques, and cheques. The most common payment techniques used in international trade and finance are remittances, collections and letters of credit. We will also talk about some settlement methods, for example guarantee, standby letter of credit and factoring.

1. 1. 2 The Background of International Settlements 国际结算的背景

Due to globalization, the volume of international trade has boomed. The international political, economic and cultural exchange inevitably leads to credits and debts owed by one country to another. Most of the international payments originate from transactions in world trade. With the enormous international trade worldwide, the volume of the international settlements has amounted to trillions of US dollars. Banks, as a result, are focusing more and more on the development of the businesses because it is a major source of profits.

The most critical feature of international trade is the lack of geographical proximity between trading partners. This gives rise to a time lag between the confirmation of an order and the delivery of goods. Thus there is the problem of either the seller accepting a delay in payment or the buyer conceding advance payment for future delivery. In other words, for all practical purposes, the basic transaction in international trade is not an ordinary hand-to-hand trading deal but a forward transaction. These may be viewed as the primary transactions between exporters and importers. Nowadays over 80% of international trade by volume, is done by sea. In terms of value, maritime trade or the international shipping procedure accounts for goods worth $4.5 trillion annually, according to industry estimates. It is, therefore, only right to say that shipping is the backbone of international trade, as it connects countries, markets, businesses, products and people across the globe. It also allows for timely and efficient transportation of goods on a scale that may not otherwise be possible.

But three factors complicate matters in international trade. First, risks of nonpayment for exporters and non delivery of goods for importers due to a lack of personal contact between the trading partners during all stages of a transaction. Second, separate legal systems. Third, separate currencies. These factors give rise to economically meaningful roles for other parties in the procedure of international trade. The role of banks lies somewhere between collection of funds on behalf of exporters and financing foreign trade operations.

1.1.3 The Importance of International Settlements 国际结算的重要性

The macroeconomic policy consists of price stability, economic growth, fully employment and international payment balance. So in the broad sense, international settlement can facilitate international trade and enhance globalization. In domestic view, international settlement is closely related to the balance of international payments. In addition, the government can also formulate industry policy based on international payment balance, accumulate foreign exchanges and enhance foreign exchange rates.

Nowadays, China has increased its penetration into advanced country markets, and has simultaneously become a more important export destination, especially for regional economies. China’s integration with the global economy has contributed to sustained growth in international trade. Both its exports and imports have grown faster than world trade for more than twenty years.

1. 2 The Evolution of International Settlements 国际结算的演变

1. 2. 1 From Cash Settlement to Non-cash Settlement 从现金结算到非现金结算

Before the 6th century B.C., goods were exchanged between traders in different countries on a barter basis. By the 5th century B.C., cash settlement emerged. Nations settled their claims and debts caused by foreign trade by means of gold, silver and other. Precious metals in the form of coins, bars or bullions were shipped among the trading countries in the early period. That is the primitive form of cash settlement. Cash settlement is operated directly between two parties—the buyer and the seller and without any involvement of a third party, so it is the simplest way of international settlement. However, in cash settlement, the parties have to count the cash, identify the authenticity, and ship the currency to foreign countries, which is laborious, time-consuming, costly and risky.

With the development of international trade, not only the amount has been increasing, but also the scope has been expanding. Cash settlement was more and more inconvenient for its disadvantages. Then written pledges were created, replacing the gold and silver to settle international trade claims. With the superiority in trade practice, the writings gradually evolved into the commercial paper, which facilitated the procedure of international settlement, for lots of claims could be offset through the exchange of commercial papers. By the end of the 18th century, banks had begun to engage in foreign exchange transactions, and international payments could be settled by transferring funds through accounts maintained by these banks.

1. 2. 2 From Direct Payment to Indirect Payment 从直接支付到间接支付

Even though commercial papers facilitate the procedure of international settlements, there exist limitations in the use of commercial draft, because the transfer of commercial papers is based on commercial credits. Settlement through commercial papers must meet the following conditions at the same time: The importers and exporters must have a closed business relationship with a foundation of mutual trust; the worth of trading goods and payment time must be the same for importers and exporters in one country. However, it is difficult for two transactions to have the above two conditions at the same time.

We can conclude that direct payment is based on a barter of cash basis, i.e., a seller makes payment directly to a buyer. With the growth of cross border trade and further division of labor, carriers, insurers, and bankers all have established their independent organizations at home and abroad. With abundant capital and outstanding creditworthiness, banks not only establish branches at home and abroad which are engaged in the business of deposit, lending and remittance, but also build extensive correspondent relationships with foreign banks. By means of buying and selling or transferring different currencies, commercial drafts with different maturity dates, a large number of claims and debts caused by imports and exports are assembled to banks to be offset and cleared. Eventually, banks begin to serve as intermediaries to facilitate international settlements between exporters and importers, and finally develop into indispensable important financial intermediaries in international trade payments.

1. 2. 3 From Simple Price Terms to Complex Price Terms 从简单价格条款到复杂价格条款

Originally, international trade payments were settled under simple price terms, such as cash on delivery, cash on shipment, cash with order, cash before shipment, or pay on receipt. Nowadays international trade payments are conducted under more complex price terms.

As transportation, insurance and banking industry becomes an independent social sector, many documents used in international settlement have been created and matured gradually. Merchants prefer entrusting transporters rather than sailing themselves to deliver goods, and the transporters get insurance from the underwriters in order to reduce the risk. Thus, bills of lading and insurance documents were created, standardized and eventually became negotiable instruments. Meanwhile, price terms, such as FOB, CIF, have become a common practice for all countries to follow. Those all contribute to the replacement from cash on delivery to payment against documents. Because the documents can represent the goods, buyers pay funds against documents instead of goods, and furthermore, banks fulfill payment obligations on the basis of documents rather than goods. Incoterms stands for international commercial terms. Its definitions cover the duties and rights of the trading parties in the case of goods supply. In general, Incoterms 2010 describes the costs, risks and main responsibilities which are connected with the delivery of goods from the supplier to the buyer. We will discuss it in Chapter 3.

Taking the letter of credit for an instance, banks must undertake the due obligation to pay just on the condition that the stipulated documents complying with the terms and conditions of the letter of credit are submitted whatever the goods are. Contrariwise, banks can refuse to pay if the goods comply with the terms of contract while the document doesn't comply with the letter of credit. In this way, banks can stay aside of the trade disputes between buyers and sellers and be convenient to handle the international settlement business with little expertise of goods.

Since the documents can represent the goods, banks can not only clear debts and claims between trade parties but also finance exporters and importers on the basis of pledged documents. Exporters can obtain the advance payment from banks by submitting complying documents.

1. 2. 4 From Paper Documents to Electronic Documents 从纸质文档到电子文档

Attributed to advancing technology and enhancing productivity, foreign trade has entered a new era, international settlement has become increasingly complicated and diversified, and especially more and more documents are required to be submitted in international settlement operation procedures.

As important documents, bills of lading (cargo receipts, transport contract and the title of goods) are used to replace the goods, processing bills of lading means processing goods. However, with the development of transports and competition, banks have developed electronic documents to reduce the time consumed in mailing documents.

For instance, in many countries exporters are required to provide the certificate of origin (GSP Certificate of Origin Format A); some countries also require consular invoices and customs invoices; in countries implementing import quotas system, the export country must issue export licenses within limits; some countries have carried out the import licensing system, therefore letters of credit issued by those countries must indicate the date of approval and numbers of import licenses; furthermore, quality certificate and quantity certificate are generally expected to be submitted in many countries. As a consequence of increasingly complicated documents, the operation of international settlement is more and more complex. Owing to the widespread of computers, electronic international settlement becomes possible, which further accelerates the flow of funds and documents and reduces the time in transit maximally, thus lowering the capital occupation and interest expenses.

1. 3 The Players and Methods in International Settlements 国际结算当事人和方式

1. 3. 1 The Players and Their Roles 当事人及其角色

Sample 1-1 Trade contract
Buyers: SACU AND CO. LTD. 8-28 WAKAENISHISHIN-MACI 8-CHOME HIGASHIOEAKA , 57, JAPAN
Seller: LIVING I/E CO. LTD. -129 ZHONGSHAN ROAD (W), SHANGHAI , 200051, CHINA
Commodity: Paint Brushes
Specification: Art. No. 619 etc.
Quantity: 12948DOZ
Unit Price: USD5.72/DOZ etc. CIF OSAKA or KOBE
Total Value: USD72998. 54
Paking: 354 Cartons
Shipping Mark: At Sellers' Option
Insurance: To be effected by the Sellers for 110% of the Invoice value against ICC (A) and WAR clauses.
Time of Shipment: During OCT. 1999.
Partial Shipment: Allowed
Transshipment: Prohibited
Port of Shipment: China Port(s)
Port of Destination: Osaka or Kobe
Terms of Payment: By a sight Irrevocable L/C to reach the Seller 30 days before the time of shipment and remain valid for negotiation in China until the 15th day after the date of shipment.
Done and Signed in Shanghai on 15th, Sep. 1999.

Based on this trade contract (Sample 1-1) , we can find that in international settlements, the payment is usually defined clearly, and there are mainly three players: importer, exporter and financial-intermediary.

(1) The importer is the buyer in international trade. He identifies the need for a product at a specific location, searches for the best supplier globally, and places an order for purchase. There are three types of importers:

Actual user, who utilizes the imported goods for himself. An actual user can be industrial (using the goods for manufacturing in his own industrial unit) or non-industrial (utilizing the goods for his own use in a commercial unit, lab, research institute, university, hospital, etc).

Established importer, who, as the name suggests, is granted a quota to import a product on the basis of past imports.

Registered importer, who imports under the government's export promotion schemes.

(2) The exporter is the seller in international trade. He manufactures or procures the product required by the buyer. The various types of exporters are:

Merchant exporter, who procures the product from the market or manufacturer and exports it in his name.

Manufacturer exporter, who procures raw materials, manufactures the goods and exports the finished product.

Service exporter, who exports services (software, consultancy services, etc).

Third-party exporter, who exports goods and services on behalf of another exporter (manufacturer exporter).

Project exporter, who provides goods and services on contract (designing, manufacturing, etc) and earns foreign exchange.

(3) Banks play multiple roles in international trade. They act as financiers, providing loans and trade finance products such as Letters of Credit. A Letter of Credit is a promise by a bank on behalf of the importer to pay the exporter an agreed-upon sum.

(4) Other intermediary:

Insurance Company: Shipping goods comes with risks, including but not limited to lost or damaged cargo, delays and additional costs due to factors such as natural disasters, human error, theft, piracy and more. Insurance companies help cover these risks.

Freight Forwarder: Freight is the cargo carried by ships and a freight forwarder is an agent who, on behalf of the importer or exporter, coordinates with all the other players (port and customs authorities, shipping company, etc) in the ocean freight business. His responsibilities include negotiating for better routes and rates, handling paperwork and other formalities, organizing land transportation, being an adviser to the importer/exporter, and much more.

Shipping Company: The company that owns the carrier (ship) that transports the goods from the port of loading to the port of destination.

Customs House Agent (CHA): A customs house agent assists exporters and importers in getting clearance for the cargo from customs authorities.

Customs Authorities: In international trade, the customs authorities of at least two countries — the country of export and the country of import — are involved. They provide clearance for goods to leave the country of export and to enter the country of import.

Port Authorities: Like customs authorities, the port authorities of at least two countries are involved in the shipping process. In the exporting country, they provide clearance for goods to be loaded on to the ship. In the importing country, they provide clearance for goods to enter that country.

Inter-modal Transport Providers: Rail and road transport providers facilitate the movement of goods from the factory/warehouse to the port of loading and from the port of destination to the final destination.

1. 3. 2 Risks in the Payment Techniques 支付中的风险

International Trade helps in the development of the economy by way of Global players entering new market and offering better Infrastructure, Technology, Methods, Quality Products and Services and Developing Manpower Skills and abilities. International Trade can also bring threat to local players as they may be forced to close down or merge with bigger corporations as demand for their products and services goes down due to better quality products offered by Global players at a better and affordable cost. Businesses engaged in International Trade have to deal with Risk associated with doing Business Locally as well as globally. These Risks are major barriers to the growth or expansion of the Business. Therefore, understanding these Risks associated in International Trade plays an important role in decision making for getting into International Trade and also taking corrective action to minimize them or to reduce them.

1. Credit Risk

Credit or Counter party Risk is a kind of risk associated with not collecting the Accounts Receivable. In simple words we can say that, once the goods are sold by the exporter on Credit basis, this Risk arises in realizing the Sale Proceeds. The risk may arise on the inability of the buyer to pay or the intention of the buyer not to pay or delay the payment. Sometimes it may also happen that the Buyer has made the payment but due to situation changed in the Buyer's country the funds don't reach to the Exporter. It may be due to civil war or outbreak of war or natural calamities or trade sanctions etc. In such an instance the Exporter suffers the risk of not getting the funds.

Credit Risk situation arises due to the following:

- Importers are Dominant Players of the Market.
- Competition between Exporters is huge.
- The Exporter that has high capacity to Manufacture has huge surplus to dispose.
- The exporter must have sufficient funds to offer credit to the Buyers.
- The exporter should be prepared to take Credit Risks.

Risk can be minimized or eliminated by way of:

- Advance Payment: Exporter can seek full payment in advance or before shipment to avoid this Risk.
- Letter of Credit: Transaction under L/C is more safe.
- Financial Guarantee: These policies are issued to banks for covering the Risk in extending Pre-shipment and Post shipment Credit to Exporter.
- Standby letter of credit: A standby letter of credit is used to guarantee creditworthiness of the Buyer and is not intended to be cashed but taken as guarantee of payment under the contract.

2. Commercial Risk

The term Commercial Risk is associated with the risk of loss partially or fully against the export contract with a trading partner.

Commercial Risk arises due to the following:

- Partial / No realization of payment for the goods sold in foreign countries.
- Delay in shipment leading to loss of sale or not realization of money in full.
- The terms of agreement interpreted incorrectly by both parties.
- Change in Exchange Rates, Cost of borrowing, Duties, Tariffs and Taxes.
- Other situations not anticipated before agreement or exports.

Risk can be minimized or eliminated by way of:

- Well defined contract or agreement.
- Following a strict schedule and time lines for delivery.
- Appropriate Risk coverage for Shipment, Currency Fluctuations etc.

3. Foreign Exchange Risk

This Risk is associated with both Accounts Payable and Receivables for the due contracts or the future contracts to be settled in Foreign Currency. The foreign exchange rates are highly volatile, which may result into additional profit due to favorable movement of currency or losses due to unfavorable movement of currency.

Foreign Exchange Property Risk arises due to the following:

- Unfavorable movement for Foreign Exchange Rates.

Risk can be minimized or eliminated by way of:

- Natural hedging: When a company is into the business of Exports as well as Imports, the flows are naturally hedged to the same extent.
- Currency Forward: A contract done for future date with specific value and at a certain fixed rate for buy or sell of currency is Forward Contract. In some cases there is flexibility in the contract for utilization period.

4. Product Risk

The term Product Risk is associated with the importing and exporting of products. This Risk also covers the demand and supply of the product, competitors, pricing sensitivity, packaging, delivery etc., of the product.

Product Risk arises due to the following:

- High Change in Demand of the product.
- No relevance or demand of the Product at the time of sale of the same.
- Competitors' lower price of their Product which leads to low demand for these Products.

Risk can be minimized or eliminated by way of:

- Well detailed research on Demand and Supply, Competition, Price Sensitivity and Cost Factors associated etc well in advance.
- competitive prices and uniqueness and better products with better design and packaging.

5. Shipping Risk

In International Trade, one of the major risks is associated with Shipping. Shipping goods from one location to an other location is a huge task and has Risk associated with Safety, Timely Delivery, Accurate Delivery, Accident, Seizure, Vandalism, Theft, Loss and Breakage etc.

Shipping Risk arises due to the following:

- Natural Calamities, Disasters of Accidents.
- War, Terrorism or Theft.
- Tariffs and Fees.
- Delays in Transit due to any reason.

Risk can be minimized or eliminated by way of:

- Defined Risk and Responsibilities of Both Parties defined by International Chamber of Commerce and Incoterms.
- Appropriate Risk Assessment and Insurance.

6. Legal, Country and Political Risks

Legal Risk is associated with any kind of Risk that arises due to Legislation or Law of the host country. Country and Political Risk arises due to the risk related to Government Policies & Regulations, Stability of the Government, Trade barriers, Tariffs and Taxes in the host country.

Legal, Country and Political Risks arise due to the following:

- Change in Government, Government Policies and Regulations.
- Product, Quality or Quantity norms as prescribed.
- Issues related to Warrantee, Guarantee or After Sales Service etc.
- Political Instability or Control and Governance.
- War, Civil Wars, rebellions etc activities in the country.
- Trade Barriers, Tariffs and Tax System and policies of the Government.

Risk can be minimized or eliminated by way of:

- Understanding Rules and Regulations for Trade, Tariffs and Taxing System.
- Taking Insurance or cover adequately for the Risk
- Following strict compliance related to each item as prescribed.
- Close monitoring of Government, Policies and Regulations and changing or upgrading accordingly.
- Clear understanding of the Law and other Legalities as applicable in host country.
- Maintaining the norms, terms and conditions as prescribed as per law and company's terms and conditions.

1. 3. 3 Methods of Payment in International Trade 国际贸易支付方式

To succeed in today's global marketplace and win sales against international competitors, exporters must offer their customers attractive sales terms supported by the appropriate payment methods. Because getting paid in full and on time is the ultimate goal for each export sale, an appropriate payment method must be chosen carefully to minimize the payment risk while accommodating the needs of the buyer. As shown in Figure 1-1, there are five primary methods of payment for international transactions. During or before contract negotiations, you should consider which method in the figure is mutually desirable for you and your customer.

	Least Secure	Less Secure		More Secure	Most Secure
Exporter	Consignment	Open Account	Documentary Collections	Letters of Credit	Cash-in-Advance
Importer	Cash-in-Advance	Letters of Credit	Documentary Collections	Open Account	Consignment

Figure 1-1 Payment Risk Diagram

International trade presents a spectrum of risk, which causes uncertainty over the timing of payments between the exporter (seller) and the importer (foreign buyer).

For exporters, any sale is a gift until payment is received. Therefore, exporters want to receive payment as soon as possible, preferably as soon as an order is placed or before the goods are sent to the importer.

For importers, any payment is a donation until the goods are received. Therefore, importers want to receive the goods as soon as possible but to delay payment as long as possible, preferably after the goods are resold to generate enough income to pay the exporter.

Summary

In this chapter, we briefly introduce the background of international settlements, and the evolution of international payment. The learning objects of international settlements are mainly tools, methods and documents in international settlement in addition to international bank payment system. There's no doubt that the payment method is one of the most important factors that buyers and sellers consider when negotiating a contract. This is because choosing the wrong payment method could be detrimental to business, often leading to fraudulent activities and robberies. It is difficult for a buyer and a seller to agree on the same payment terms, since the terms that are favorable to the buyer are often not the case for the seller.

关键点中文详解

✓ **The term of international settlements国际结算的概念**

国际结算是指两个不同国家的当事人，不论是个人间的、企业间的或政府间的，因为商品买卖、服务供应、资金调拨、国际借贷而需要通过银行办理的两国间外汇收付业务。国际贸易经常发生货款结算，以结清买卖之间的债权债务关系，这种结算称为国际贸易结算。

它是建立在商品交易货物与外汇两清基础上的结算，又称为有形贸易结算。国际贸易以外的其他经济活动以及政治、文化等交流活动，例如服务供应、资金调拨和转移、国际借贷等引起的外汇收付，称为非贸易结算。它们都是建立在非商品交易基础上的，也称为无形贸易结算。常见的无形贸易结算如侨汇、旅游、运输、通信、建筑、保险、金融、咨询、广告等。本书中涉及结算形式主要为国际贸易结算。

✓ **The main methods of international settlements国际结算的主要方式**

国际结算是以票据为基础，单据为条件，银行为中枢，结算与融资相结合的非现金结算体系；在结算中使用的票据包括汇票、本票、支票。

国际结算的主要方式为：信用证、汇付和托收结算方式。汇付是最简单的国际贸易货款结算方式。采用汇付方式结算货款时，卖方将货物发运给对方后，有关货运单据由卖方自行寄送买方，而买方则径自通过银行将货款交给卖方。托收是指由接到委托指示的银行处理金融单据或商业单据以便取得承兑或者付款，或者凭承兑或者付款交出商业单据的行为。信用证（letter of credit，简称 L/C）方式是银行信用介入国际货物买卖价款结算的产物。

✓ **The evolution of international settlements国际结算的演进历史**

在漫长的历史时期中，国际结算的具体形式随着整个社会政治、经济以及科学技术的发展而发展，形成各种为世界各国都能接受的结算工具和方式。

（1）早期贸易间的现金结算到非现金结算。在前资本主义社会，当货币作为一般等价物出现后，最初的国际结算形式是现金结算。从汉代开始，中国在对中亚及中、近东的陆上贸易和对日本及南洋各国的海上贸易中，以及在古代和中世纪初期欧洲地中海沿岸各国的对外贸易，都长期采用现金结算。从 15 世纪末起，封建社会逐渐向资本主义社会过渡，在重商主义思想的影响下，各国都很重视发展出口贸

易。由于在交易中现金的携带既不方便，又不安全，于是促使国际结算从现金结算方式逐步转变为非现金的票据结算方式。近代银行的产生和发展，使国际结算从商人间的直接结算逐渐转变为通过银行中介的间接结算，银行成为沟通国际结算的渠道。由于银行信用较商业信用有更多的优越性，因而银行发展成为国际债权债务的清算中心。这是国际结算的一个进步。

（2）非票据结算阶段，由票据发展到票据单据化结算。在资本主义社会化大生产的推动下，国与国之间的经济交往不断加强，国际贸易有了更大的发展。国际贸易中单据的“证券化”使得商品买卖可以通过单据买卖来实现，卖方提交单据代表提交了货物，买方付款赎取单据代表取得了货物。这种变化使得远隔重洋的国际贸易商人可以不必见面，而以邮件、电报等通信手段即可完成交易。国际间商品买卖的结算从“凭货付款”转变为“凭单付款”，这是国际结算的又一个进步。到了 19 世纪 70 年代，票据和单据在国际结算中已经完全结合起来，跟单汇票广泛地运用于国际商品买卖的结算，并且形成了通过银行办理跟单托收和跟单信用证的结算方式。这使得贸易商不仅能依靠银行信用安全地收回货款，同时还能以单据作为抵押品向银行取得资金融通，使在途资金占用的时间日益缩短。至此，国际结算进入一个比较完善的阶段。

（3）银行等金融结构介入非现金结算。第一次世界大战后，金本位制度逐步走向崩溃，特别是 1929—1933 年的经济危机给资本主义世界带来严重的打击，大批工厂企业破产，拒付毁约的情况普遍发生，外汇管制以及各种排他性的结算方式在大多数国家广为流行，造成出口收汇落空的风险比过去大大增加了，从而迫使出口商不得不减少使用以商业信用为基础的跟单托收方式，更多地依靠以银行信用为基础的跟单信用证方式。随着现代通信手段和电子计算机技术的飞跃发展，最新的科技成果逐步运用在国际结算上。到 20 世纪 70 年代中期，国际结算已经广泛采用了综合电子技术，使国际结算工作电子化和网络化。

✓ **The main risks in international settlements国际结算的主要风险**

国际贸易结算往往涉及不同的国家、不同的货币、不同的结算方式和不同的结算工具等，由于自然的、政治的、军事的、经济的和信用的原因，可能会导致一系列风险的发生。而常见的风险有信用风险、外汇风险和政治风险等。

国际贸易通过国际结算活动，最终使身处异地的买主得到所需的货物，卖方得到货款。但是，如果交易双方的任何一方不履行贸易合约，那么就会使另一方有可能遭受风险，这类风险即为信用风险，其实质便是一种违约风险。

外汇风险，一般是指在一定时期的国际经济交易中，以外币计价或定值的债权债务、资产和负债，由于汇率或利率的变动而引起有关货币价值的上升或下降，致

使国际经济交易中的任何一方有可能遭受的风险。

国际贸易结算中的政治风险，主要是指一国全面的政治形势及其对该国偿还债务能力可能会产生的影响的程度。最典型的例子是战争、内乱和国有化措施等带来的风险。

Exercise 练习

1. What is international settlement?How is it classified?
2. What is the evolution of international payment?
3. What is the difference between credit risk and commercial risk in international payment?
4. What are the exporter and importer’s goals in international settlements?
5. Which payment method is the most secure for exporters?

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