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Faculty of Economics and Business Sciences and Management Sciences

Module: English language

  **Import and Export**

**1) Import definition:**

 Import: is buying foreign goods and services by residents of a country. Residents include citizens, businesses and governments.

“If they are produced in a foreign country and sold to domestic residents, they are imports”.

**2) Benefits of import:**

1) - you bring something new to market.

2) - reducing costs.

3) - high quality of products.

**3) - Types of import:**

There are two basic types of import:

1) - Industrial and consumer goods.

2) - intermediate goods and services.

**2) - Exports definition:**

 Export is selling goods and services produced in one country to citizens of another country.

“If it produced domestically and sold to someone from foreign country, it is exports”.

**2) Benefits of export:**

1)-increased sales potential

2)-increased profits.