

Module 7

*Section A: Characterize the International
Environment and Global Infrastructure*

Term

Importer of record (IOR)

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Substitutability

When a buyer can purchase similar products from different suppliers. Increases the buyer's power because the buyer doesn't have to rely on just one supplier.

The entity responsible for ensuring the imported/exported goods comply with local laws and regulations, for filing the documentation for duty entry, and for paying any associated import duties or taxes.