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# Introduction to Import

- **Definition of Import:**
  - The act of bringing goods or services into a country from abroad for sale or use.
- **Purpose of Import:**
  - To fulfill domestic demand when local resources or products are unavailable or insufficient.
- **Key Participants:**
  - Importers, Exporters, and Government Authorities.



# Importance of Import in Commerce

- **Economic Growth:**

- Imports provide access to foreign products, fostering growth and variety in the market.

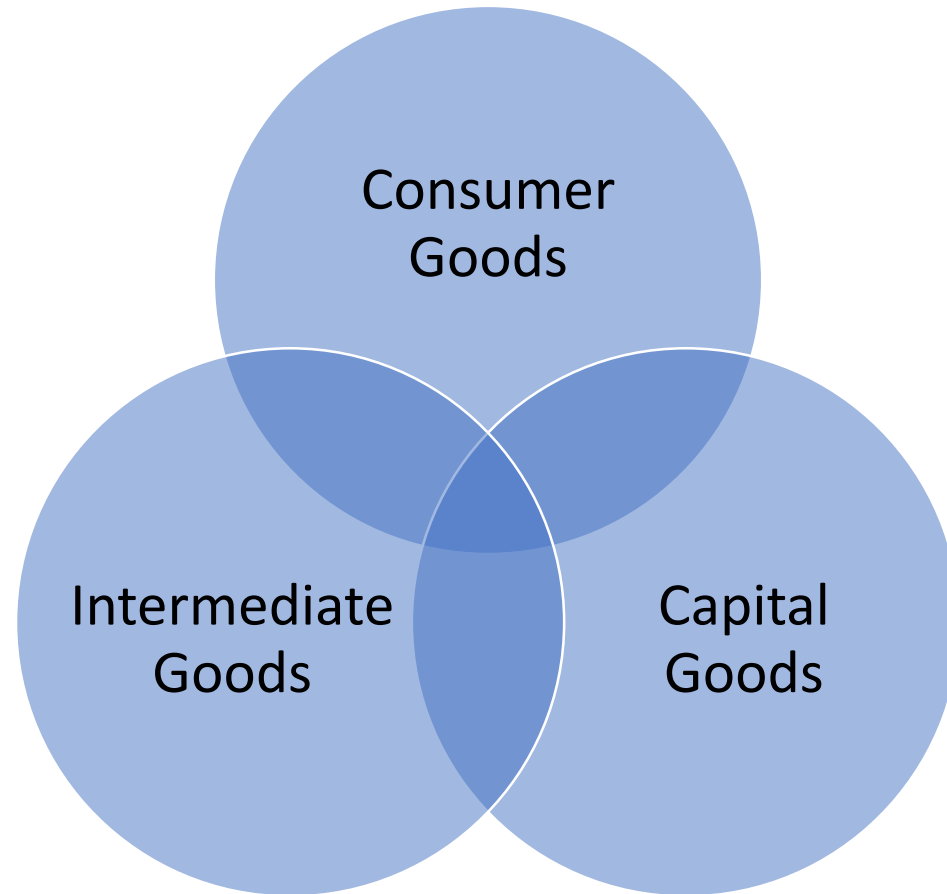
- **Meeting Consumer Demand:**

- Helps satisfy local demand for diverse goods and services.

- **Technology and Innovation:**

- Introduces new technologies and promotes innovation through access to advanced products.

# Types of Imports



# Types of Imports

- **Consumer Goods:**
  - Items like electronics, clothing, food products.
- **Capital Goods:**
  - Machinery, equipment, industrial products that aid production.
- **Intermediate Goods:**
  - Parts and materials for local manufacturing.

# Import Process

## 1. Identification of Need:

- Deciding on what goods are needed and from where.

## 2. Finding Suppliers:

- Research and select reliable foreign suppliers.

## 3. Legal Documentation:

- Obtain permits, contracts, and import licenses.

## 4. Customs Clearance:

- Clearing goods through customs with duties paid.

## 5. Final Delivery:

- Goods delivered to the importer's location for sale or use.



# Advantages and Disadvantages of Import

## **Advantages:**

- Access to a variety of products.
- Encourages competitive pricing.
- Supports industries dependent on foreign raw materials.

## **Disadvantages:**

- Dependency on foreign suppliers.
- Potential trade deficits.
- Currency exchange risks.

# Conclusion

- **Key Takeaways:**

- Imports play a vital role in meeting consumer needs and fostering global trade.
- Essential for accessing resources not locally available.

- **Final Thoughts:**

- A balanced approach to import and export is essential for economic stability.



Thank you!

