



Globalisation

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The process through which trade and culture increasingly interconnect the earth

Containerisation

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A system of freight transport by container ship that has reduced global transport costs

Ro-ro

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A roll on, roll off transport ship, used to transport vehicles.

Free Trade Zone

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An area, such as the EU, that allows goods to be bought and sold without customs duties





MNCs

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Multinational corporations are companies that operate in multiple countries

Trade Surplus

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When the value of a country's exports is greater than that of the imports

Multilingual Workforce

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The ability of worker to speak multiple languages

HDI (Human Development Index)

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The annual UN report ranking the country's life expectancy, education and income per person





Outsource

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When companies obtain services from a cheaper alternative source, often abroad

Medical Tourism

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Travelling outside one's country of residence to receive medical care

BRICS

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The 5 major emerging countries form the BRICS group, Brazil, India, Russia, China and South Africa

Start-ups

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A newly established business





Poverty Line

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The minimum income estimated to support basic life necessities

Subsistence Level

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A standard of living that has only the most basic necessities of life

Smart Economy

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Economies that have businesses in innovation, IT, life sciences and sustainability at the forefront

Trade deficit

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When the value of a country's imports is greater than that of the exports

