International Trade

1) Choose the correct option.

A. The WTO aims to:

Reduce tariffs and trade restrictions.	Restrict international	Encourage protectionism.

B. The price cap was intended to:

Make sure the general public could afford oil and oil related products.	Prevent a surplus of oil and oil related products.	Reduce the revenues earned from exporting oil and oil related products.

C. When a country sells its products or services to other countries, we are talking about importing.

True	False

D. Trade sanctions are implemented to:

Promote economic growth.	Protect domestic industries from foreign competition.	Punish violations of international law and human rights.

2) Complete the sentences.

A. Some of Russia's __________ were frozen, in particular those held in USA, UK, and Germany.
B. These sanctions are possible by virtue of the US _________________
C. A central bank freeze is a kind of ___________ sanction.

3) Provide possible translations for:

- **REALLOCATE RESERVES**
- **SOVEREIGN DEBT**
- **TO INCREASE TARIFFS ON RUSSIAN IMPORTS FROM 4% TO 30%**