1. Make sure that 'Managed Metadata Web Service' service running on your SharePoint Server.
   http://{admin_site}:8888/_admin/Server.aspx

Excel Calculation Services	Started	Stop
Lotus Notes Connector	Stopped	Start
Managed Metadata Web Service	Started	Stop
Microsoft SharePoint Foundation Incoming E-Mail	Started	Stop

2. Make sure that user is a "Term Store Administrators"
   http://{admin_site}t:8888/_Layouts/termstoremanager.aspx?tsid={GUID}

Term Store Administrators

You can enter user names, group names, or e-mail addresses. Separate them with semicolons. These users will be permitted to create new term set groups and assign users to the group manager role.

Peter Dotsenko ;

3. Make sure that user is a "Group Managers" for the group you are trying to import/export
   http://{admin_site}t:8888/_Layouts/termstoremanager.aspx?tsid={GUID}

TestGroup

Group Managers

Enter user names, group names, or e-mail addresses in order to grant group manager permissions. Separate multiple users with semicolons. These users will have contributor permissions and will also able to add users to the contributor role.

Peter Dotsenko ;