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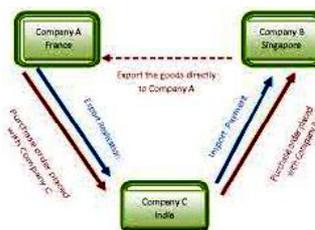
Reserve Bank Opens Merchating Trade, Import Payment can Precede Export, No Value Addition Condition, Import Credit Available

- Close Transaction in Nine Months, \$200,000 per Transaction
- Financial Intermediaries not Allowed
- Interface with SEZ not Worked out, Customs and Service Tax not Specified
- FIEO Expects \$5bn Merchating Trade

Sub: Merchating Trade Transactions - Revised guidelines

AP(DIR Srs) Attention of Authorised Dealer Category-I (AD Cir.115 Category-I) banks is invited to A.P. (DIR 28.03.2014 Series) Circular Nos.106 & 4 dated June 19, (RBI) 2003 and July 19, 2003 respectively, containing directions relating to merchating trade transactions. Further, in terms of A.P. (DIR Series) Circular No. 95 dated January 17, 2014 the existing guidelines were reviewed in the light of the recommendations of the Technical Committee on Services / Facilities to Exporters (Chairman: Shri G. Padmanabhan) to further liberalise and simplify the procedure. 2. In view of suggestions received from merchating traders and trade bodies, the guidelines on merchating trade transactions have been further reviewed. Accordingly, it has been decided to issue revised guidelines as under:

- i. For a trade to be classified as merchating trade following conditions should be satisfied ;
 - a. Goods acquired should not enter the Domestic Tariff Area and
 - b. The state of the goods should not undergo any transformation;
- ii. Goods involved in the merchating trade transactions would be the ones that are permitted for exports / imports under the prevailing Foreign Trade Policy (FTP) of India, as on the date of shipment and all the rules, regulations and directions applicable to exports (except Export Declaration Form) and imports (except Bill of Entry), are complied with for the export leg and import leg respectively ;
- iii. AD bank should be satisfied with the bonafides of the transactions. Further, KYC and AML guidelines should be observed by the AD bank while handling such transactions;
- iv. Both the legs of a merchating trade transaction are routed through the same AD bank. The bank should verify the documents like invoice, packing list, transport documents and insurance documents (if originals are not available, Non-negotiable copies duly authenticated by the bank handling documents may be taken) and satisfy itself about the genuineness of the trade ;
- v. The entire merchating trade transactions should be completed within an overall period of nine months and there should not be any outlay of foreign exchange beyond four months ;



- vi. The commencement of merchating trade would be the date of shipment / export leg receipt or import leg payment, whichever is first. The completion date would be the date of shipment / export leg receipt or import leg payment, whichever is the last ;
- vii. Short-term credit either by way of suppliers' credit or buyers' credit will be available for merchating trade transactions, to the extent not backed by advance remittance for the export leg, including the discounting of export leg LC by an AD bank, as in the case of import transactions ;
- viii. In case advance against the export leg is received by the merchating trader, AD bank should ensure that the same is earmarked for making payment for the respective import leg. However, AD bank may allow short-term deployment of such funds for the intervening period in an interest bearing account ;
- ix. Merchating traders may be allowed to make advance payment for the import leg on demand made by the overseas seller. In case where inward remittance from the overseas buyer is not received before the outward remittance to the overseas supplier, AD bank may handle such transactions by providing facility based on commercial judgement. It may, however, be ensured that any such advance payment for the import leg beyond USD 200,000/- per transaction, the same should be paid against bank guarantee / LC from an international bank of repute except in cases and to the extent where payment for export leg has been received in advance;
- x. Letter of credit to the supplier is permitted against confirmed export order keeping in view the outlay and completion of the transaction within nine months;
- xi. Payment for import leg may also be allowed to be made out of the balances in Exchange Earners Foreign Currency Account (EEFC) of the merchant trader;
- xii. AD bank should ensure one-to-one matching in case of each merchating trade transaction and report defaults in any leg by the traders to the concerned Regional Office of RBI, on half yearly basis in the format as annexed, within 15 days from the close of each half year, i.e. June and December ;
- xiii. The names of defaulting merchating traders, where

outstandings reach 5% of their annual export earnings, would be caution-listed.

3. The merchanting traders have to be genuine traders of goods and not mere financial intermediaries. Confirmed orders have to be received by them from the overseas buyers. AD banks should satisfy themselves about the capabilities of the merchanting trader to perform the obligations under the order. The overall merchanting trade

Trade	Purpose Code under FETERS	Description
Export	P0108	Goods sold under merchanting /receipt against export leg of merchanting trade
Import	S0108	Goods acquired under merchanting / payment against import leg of merchanting trade

6. AD Category-I banks may bring the contents of this circular to the notice of their constituents concerned and note the guidelines for strict compliance.

7. The directions contained in this circular have

should result in reasonable profits to the merchanting trader.

4. It is clarified that the contents of this circular would come into effect in respect of merchanting trade transactions initiated after January 17, 2014.

5. Reporting for merchanting trade transactions for compilation of R-return should be done on **gross basis**, against the undernoted codes:

been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

China Loses Rare Earth Export Restrictions Case at WTO

A WTO dispute panel has found that China's restrictions on rare earths exports are in breach of global trade rules, in a highly-awaited ruling that focused heavily on how to balance natural resource policies with international trade obligations.

The restrictions cited in the dispute involve a series of duties and quotas that Beijing imposed in recent years upon the export of various rare earths, together with tungsten and molybdenum. China, the world's leading producer of such minerals, had claimed that the limits were necessary to protect these exhaustible natural resources and the environment, given the extremely damaging impacts of the extraction process.

These 17 rare earth elements have unique magnetic, heat resistant, and phosphorescent properties and are crucial ingredients in the manufacturing process of many high-tech and green energy products, including wind turbines, engines for electric and hybrid vehicles, and medical equipment.

Despite a recent turn towards other sources such as Greenland and Australia, China is still responsible for 90 percent of all rare earths production, according to the US Geological Sur-

vey, while having just under a quarter of the world's supply of these minerals.

The dispute was first lodged at the WTO in early 2012, with the US, EU, and Japan each submitting nearly identical complaints against the Asian economic powerhouse.



The group had argued that the Chinese export restrictions were aimed at increasing global prices of these minerals - which had spiked following the implementation of these measures - while also favouring domestic industry, rather than for the natural resource conservation

goals that Beijing had outlined.

"China's decision to promote its own industry and discriminate against US companies has caused US manufacturers to pay as much as three times more than what their Chinese competitors pay for the exact same rare earths," US Trade Representative Michael Froman said on Wednesday.

Export duties: "No basis" in accession protocol

In its ruling, the panel found that there was "no basis" in the accession protocol that China had agreed in joining the WTO in 2001 for justifying the

use of export duties under Article XX of the General Agreement on Tariffs and Trade (GATT).

Article XX establishes a number of justifications for otherwise illegal measures on the grounds that they are needed to fulfill greater public policy objectives, such as resource conservation or public health. Beijing had argued that this article justified the use of export restrictions, if deemed necessary to protect human, animal, or plant life and health.

The panel found that paragraph 11.3 of Beijing's accession terms, which requires the Asian economy to eliminate all of its export duties, does not include any basis for justifying export duties by invoking the GATT Article XX exception. The finding was in line with a 2012 Appellate Body ruling on Chinese export restrictions on nine raw materials, which also found those measures to be WTO-illegal; Beijing had asked the panel to re-examine that finding in this case.

Notably, one of the three panellists reviewing the dispute disagreed with this assessment, arguing that China can indeed rely on Article XX for a possible exception. However, the dissenting panellist said that even if Beijing did have recourse to that article, it has not made a strong enough case to justify the use of these duties.

Panel finds export quotas unjustified

With regard to export quotas, the panel found that Beijing's use of these measures appeared to be related more to its industrial goals, rather than to the conservation objectives that China had outlined in its defense.

Beijing had argued that it could involve Article XX(g), an exception that requires a measure to relate to the "conservation of exhaustible natural resources," if these are "made effective in conjunction with restrictions on domestic production and consumption."

The dispute panel did qualify that assessment by adding that WTO members can consider their industrial and developmental goals, together with conservation ones, in designing conservation policies.

Regarding Beijing's claim that it has made efforts to also limit domestic production and consumption, the panel said that it was not able to conclude whether these attempts were, indeed, "restrictions." Even if they were, they said, the burden of the country's conservation policy is not split between foreign and domestic consumers in an "even-handed" way, as Beijing had claimed.

India, China Fault Cairns Group Agri Subsidy Calculations

An informal paper by the Cairns Group of farm exporters has found that trade-distorting agricultural subsidies in developed countries are four times those of poorer countries, as a share of the value of production. However, the paper, which was presented at an informal WTO meeting last week, has sparked concern from India and China, who question the methodology used to calculate their own farm support levels.



under WTO rules with others that are not subject to any current ceiling on spending.

The Cairns paper shines a spotlight on agricultural subsidy trends in ten major farm trading countries, by looking at how these domestic support patterns have evolved over time. The WTO members included in the analysis are Australia, Brazil, Canada, China, the EU, India, Indonesia, Japan, the US, and Russia.

Data gaps

The Cairns Group noted that backlogs and delays in official data reporting to the WTO have meant

that significant holes remain in the analysis.

At the WTO's ninth ministerial conference in Bali last December, members agreed to refrain from bringing trade disputes over public stockholding programmes for food security purposes in developing countries, so long as they provide new data on spending levels to the global trade body.

However, to date no country has formally asked to take advantage of the additional flexibility that was agreed at the conference. Members have also pledged to work towards a "permanent solution" to the constraints on public stockholding identified by developing countries in the run-up to the Bali meeting.

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WEEKLY INDEX OF CHANGES

Pulses Export Quota of 290.77 MT to Maldives for Three Years Notified

Subject: Exemption for export of pulses to the Republic of Maldives.

77-Ntfn(RE) In exercise of the powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992) as amended, read with Para 1.3 of the Foreign Trade Policy, 2009-2014, the Central Government hereby makes the following amendment in the Notification No. 15 (RE-2006)/2004-09 dated 27.06.2006 read with Notification No. 38 (RE – 2012)/2009-2014 dated 25.03.2013.

2. Export of pulses had been prohibited vide Notification No. 15(RE-2006)/2004-09 dated 27.06.2006 which had initially been imposed for a period of 6 months and is presently extended till 31.03.2014 vide Notification No. 38(RE – 2012)/2009-2014 dated 25.03.2013.

3. Now, the following quantities of pulses is being allowed for export to the Republic of Maldives

under bilateral trade agreement between Government of India and Government of Maldives during the period 2014-15 to 2016-17 which is an exception to the prohibition imposed by the above notifications:

Year	Quantity in MT
2014-15	87.85
2015-16	96.63
2016-17	106.29

4. Name of the Public Sector Undertaking authorized to export above quantity of pulses will be notified separately through a public notice.

5. Effect of this notification

Export of pulses to the Republic of Maldives has been permitted for the years 2014-15 to 2016-17 as per the quantities indicated in the Table in Para 3 above.

Stone Aggregate Exports Quota to Maldives for Three Years through CAPEXIL Allowed

Sub: Export of Stone Aggregate to Maldives under Bi-lateral Trade Agreement between Government of India and Government of the Republic of Maldives.

76-Ntfn(RE) In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended read with Para 1.3 of the Foreign Trade Policy, 2009-2014, as amended from time to time, the Central Government hereby substitutes the Export Licencing Note 1 as appearing in Chapter 25 of Schedule 2 of ITC(HS) Classification of Export & Import Items, as below:

"Note 1

(i) Export of Stone Aggregate to Maldives permitted as per ceiling mentioned below subject to issue of No Objection within the annual ceiling by CAPEXIL who shall monitor the ceiling and send a quarterly report to Export Cell in DGFT:

SNo.	Item	Annual Ceiling of Quantity in MTs		
		2014-15	2015-16	2016-17
1.	Stone Aggregate	5 lakh	5.5 lakh	6 lakh

(ii) For the export of above quantity of Stone Aggregates, CAPEXIL shall ensure that the suppliers/extractors have obtained appropriate clearances".

2. Effect of this notification

Export of the quantities of Stone Aggregate with the annual ceiling indicated in the respective columns in Export Licencing Note 1(i) above has been permitted for export to the Republic of Maldives under Bi-lateral Trade Agreement between Government of India and Government of the Republic of Maldives.

River Sand Exports Quota of 7.5 MTs to Maldives for Three Years thru CAPEXIL Notified

Sub: Export of River Sand to Maldives under Bi-lateral Trade Agreement between Government of India and Government of the Republic of Maldives.

75-Ntfn(RE) In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended read with Para 1.3 of the Foreign Trade Policy, 2009-2014, as amended from time to time, the Central Government hereby substitutes the Export Licencing Note 2 as appearing in Chapter 25 of Schedule 2 of ITC(HS) Classification of Export & Import Items, as below:

"Note 2

(i) Export of River Sand to Maldives permitted as per ceiling mentioned below subject to issue of No Objection within the annual ceiling by CAPEXIL who shall monitor the ceiling and send a quarterly report to Export Cell in DGFT:

SNo.	Item	Annual Ceiling of Quantity in MTs		
		2014-15	2015-16	2016-17
1.	River Sand	2 lakh	2.5 lakh	3 lakh

(ii) For the export of above quantity of River Sand, CAPEXIL shall ensure that the suppliers/extractors have obtained appropriate clearances and mining of the sand is not undertaken in the Coastal Regulation Zone Area, which is prohibited under the Coastal Regulation Zone notification.

(iii) In addition to above, export of River Sand will be allowed subject to the exporter obtaining necessary environmental clearances/No Objection Certificate from the designated nodal authority of respective State Governments from where

Pulses Export Prohibition Extended beyond 31 March 2014

Subject: Extension of prohibition on export of Pulses (except Kabuli Chana and 10,000 tonnes of organic pulses) till further orders.

78-Ntfn(RE) In exercise of the powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992) read with Para 1.3 of the Foreign Trade Policy, 2009-2014 (as amended from time to time), the Central Government hereby amends, with immediate effect, Para 3 of Notification No.15 (RE-2006)/2004-2009 dated 27.6.2006, as amended from time to time.

2. Export of pulses was initially prohibited for a period of six months vide Notification No.15 (RE-2006)/2004-2009 dated 27.6.2006 which was extended from time to time. This extension is upto 31.03.2014 in terms of Notification No.38(RE-2013)/2009-2014 dated 25.03.2013. Now, the prohibition on export of pulses is being extended till further orders. This prohibition will not apply to Kabuli Chana.

3. In addition, the prohibition on export of pulses till further orders will not apply to export of 10,000 MTs of organic pulses and lentils per annum as permitted through Notification No. 51(RE-2010)/2009-2014 dated 03.06.2011. Accordingly, the amended Para 3 (i) of Notification No. 38(RE-2013)/2009-2014 dated 25.03.2013 will read as under:

"3 (i) The period of validity of prohibition on exports of Pulses is extended till further orders. This prohibition will not apply to export of (1) Kabuli Chana and (2) 10,000 MTs of organic pulses and lentils per annum. Export of organic pulses and lentils shall be subject to following conditions:

- Quantity limit shall be 10,000 MTs per annum;
- It should be duly certified by APEDA as being organic pulses and lentils;
- Export contracts should be registered with APEDA, New Delhi prior to shipment;
- Exports shall be allowed only from Customs EDI Ports."

4. Effect of this notification

Prohibition on export of pulses has been extended till further orders. But, there are two exceptions to this. One is export of Kabuli Chana. Second is export of Organic Pulses and lentils; but with a ceiling of 10,000 MTs per annum and subject to certain conditions mentioned above.

the River Sand is obtained. This permission will also be subject to any State legislation/judicial orders relating to mining of River Sand"

2. Effect of this notification

Export of the quantities of River Sand with the annual ceiling indicated in the respective columns in Export Licencing Note 2(i) above has been permitted for export to the Republic of Maldives under Bi-lateral Trade Agreement between Government of India and Government of the Republic of Maldives.

Tariff Value Falls: Gold (US\$24/10 gm); Silver (US\$50/kg); Brass Scrap (\$73/MTs); Palmolein (\$18/MTs); RBD Palm Oil (\$21/MT); Crude Soyabean Oil (\$17/MT)

Poppy Seeds Up by \$248/MT

25-Cus(NT) In exercise of the powers
31.03.2014 conferred by sub-section (2)
(DoR) of section 14 of the Customs
Act, 1962 (52 of 1962), the
Central Board of Excise & Customs, being satisfied that it is necessary and expedient so to do, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.

36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S.O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted namely:-

"Table-1

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	964
2	1511 90 10	RBD Palm Oil	1002
3	1511 90 90	Others – Palm Oil	983
4	1511 10 00	Crude Palmolein	1012
5	1511 90 20	RBD Palmolein	1015
6	1511 90 90	Others – Palmolein	1014
7	1507 10 00	Crude Soyabean Oil	985
8	7404 00 22	Brass Scrap (all grades)	3879
9	1207 91 00	Poppy seeds	3691

Table-2

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	421 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 322 and 324 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	644 per Kilogram

Table-3

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tons)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	1872

[F. No. 467/01/2014-Cus-5]

Exporters Allowed to Hedge upto 75% of Past Earning in Forward Cover

Sub: Risk Management and Inter Bank Dealings

AP(DIR Srs) Attention of Authorised Dealers
Cir.114 Category-I (AD Category-I)
27.03.2014 banks is invited to the Foreign
(RBI) Exchange Management
(Foreign Exchange Derivative
Contracts) Regulations, 2000 dated May 3, 2000
(Notification No. FEMA/25/RB-2000 dated May 3,
2000) as amended from time to time and A.P. (DIR
Series) circular no. 58 dated December 15, 2011.

2. Under extant guidelines relating to hedging of currency risk of probable exposures based on past performance by residents,

a. Exporters are allowed to hedge currency risk on the basis of a declaration of an exposure up to an eligible limit computed as the average of the previous three financial years' (April to March) actual export turnover or the previous year's actual export turnover, whichever is higher.

b. Importers are allowed to hedge up to an eligible limit computed as 25 percent of the average of the previous three financial years'

actual import turnover or the previous year's actual import turnover, whichever is higher.

c. All forward contracts booked under this facility by both exporters and importers are required to be on fully deliverable basis. In case of cancellation, exchange gain, if any, should not be passed on to the customer.

3. In order to provide greater operational flexibility, it has been decided to relax the restriction at paragraph 2(c) above. Henceforth, contracts booked up to 75 percent of the eligible limit mentioned at paragraph 2(a) and 2(b) above may be cancelled with the exporter/importer bearing/being entitled to the loss or gain as the case may be. Contracts booked in excess of 75 percent of the eligible limit mentioned at paragraph 2(a) and 2(b) above shall be on a deliverable basis and cannot be cancelled, implying that in the event of cancellation, the exporter/importer shall have to bear the loss but will not be entitled to receive the gain.

4. AD Category-I banks may bring the contents

Importer Recognized in Application for Excise Registration Form A1

10-CE(NT) In exercise of powers
28.02.2014 conferred by rule 9 of the
(DoR) Central Excise Rules, 2002,
the Central Board of Excise
and Customs hereby makes the following
further amendments in the notification of the
Government of India, Ministry of Finance (De-
partment of Revenue), No. 35/2001-Central
Excise (N.T.), dated the 26th June, 2001,
published in the Gazette of India, Extraordi-
nary, Part-II, Section 3, Sub-section (i) vide
number G.S.R. 464(E), dated the 26th June,
2001 namely: -

1. In the said notification, in Annexure-I, in Form A-1, -

(i) in Part I, under the heading, "Identification of business requiring Registration", after the words "Unit in Export Processing Zone", the word "importer" shall be inserted;

(ii) in serial No. 3, under the heading "Category", the following shall be inserted at the end, namely:-

"Importer "

2. This notification shall come into force with effect from the 1st day of April, 2014.

F. No. 267/07/2014-CX.8

of this circular to the notice of their constituents and customers.

5. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/ approvals, if any, required under any other law.

Working Capital for Civil Aviation Sector will Continue Till 31 March 2015 under ECB

Sub: External Commercial Borrowings (ECB) for Civil Aviation Sector

AP(DIR Srs) Attention of Authorized Dealer
Cir.113 Category - I (AD Category - I)
26.03.2014 banks is invited to A.P.
(RBI) (DIR Series) Circular No. 113
dated April 24, 2012 in terms of

which External Commercial Borrowings (ECB) can be raised by airline companies for working capital as a permissible end-use, under the approval route, subject to the conditions stipulated in the said Circular. The scheme was extended till December 31, 2013 vide A.P. (DIR Series) Circular No. 116 dated June 25, 2013.

2. On a review, it has been decided that this scheme of raising ECB for working capital for Civil Aviation Sector will continue till March 31, 2015.

3. All other conditions stipulated in aforesaid Circular dated April 24, 2012 shall remain unchanged.

4. AD Category - I banks may bring the contents of this Circular to the notice of their constituents and customers.

5. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals required, if any, under any other law.

Anti-dumping Investigation Initiated on Hexamine from China and UAE on Complaint of Kanoria Chemicals and Simalin Chemicals

[Anti-dumping Initiation Notification No.14/16/2013-DGAD dated 25th March 2014]

Sub: Initiation of anti-dumping duty investigation in respect of the imports of Hexamine originating in or exported from China PR & UAE.

Whereas M/s Simalin Chemical Industries Pvt. Ltd., Vadodara and M/s Kanoria Chemicals & Industries Ltd., have filed a petition before the Designated Authority (hereinafter referred to as the Authority) in accordance with the Customs Tariff Act, 1975, as amended from time to time (hereinafter referred to as the Act) and Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, as amended from time to time (hereinafter referred to as the AD Rules) for initiation of anti dumping duty investigation concerning imports of 'Hexa Methylene Tetramine' or 'Hexamine' (hereinafter also referred to as the subject goods) originating in or exported from China PR and UAE (hereinafter also referred to as the subject countries) and requested the Authority for levy of anti dumping duties on the subject goods. M/s Simalin Chemical Industries Pvt. Ltd., and M/s Kanoria Chemicals & Industries Ltd., representing the Domestic Industry in India of the subject goods have provided relevant information /data on the alleged dumping of the subject goods originating in or exported from the subject countries.

2. And whereas, the Authority finds that sufficient evidence of dumping of the subject goods originating in or exported from the subject countries; injury to the domestic industry; and the causal link between the alleged dumping and injury, exists to justify initiation of anti-dumping investigation, the Authority hereby initiates anti dumping investigation into the alleged dumping of the subject goods from the subject countries, and consequent injury to the domestic industry in terms of Rule 5 of the AD Rules, to determine the existence, degree and effect of any alleged dumping and to recommend the amount of antidumping duty, which if levied, would be adequate to remove the injury to the domestic industry.

Domestic Industry & Standing

3. The Petition has been filed by M/s Simalin Chemical Industries Pvt. Ltd., Vadodara and M/s Kanoria Chemicals & Industries Ltd. The petitioners have claimed that they have neither imported the subject goods from the subject countries nor are they related to any exporter or importer of the product in the subject countries; that even though there are two more companies for production of the subject goods, none of them has produced Hexamine in the current period; that as per information available on record, production of the petitioner companies, being 100% in the Period of Investigation, accounts for total Indian production and that the petition, therefore, satisfies standing and petitioners constitute domestic industry within the meaning of the Rules. The Authority, after examining the above facts and prima facie evidence given by the petitioners in this regard, determines that the petitioner constitutes domestic industry within the meaning of Rule 2 of the Anti Dumping Rules, and the petition satisfies the criteria of standing in terms of Rule 5 of the

Rules supra.

Product under consideration

4. The product under consideration is Hexa Methylene Tetramine or Hexamine. Hexamine is a white crystalline powder with a sweet metallic taste. In the pure form, it is colourless and odourless. It crystallizes in rhombic dodecahedrons. Hexa Methylene Tetramine compound is also known as Ammoform, Methenamine, Cystamine, Cystogen, Urotropine. Hexamine is used for various industrial purposes. The most important use of Hexamine is for production of Solid Phenolic Resins. It is also being used in Thermosetting Resins like Phenolformaldehyde. It is also used as a cross-linking agent for hardening and resins. Hexamine is classified under Customs sub heading No 2921.2910 under chapter 29 of the Customs Tariff Act, 1975. The classification is, however, indicative only and is in no way binding on the scope of the present investigation.

Like Article

5. The petitioners have claimed that the subject goods, which are being allegedly dumped into India, are identical to the goods produced by the domestic industry. Consumers can use and are using the two interchangeably. The Authority, for the purpose of the present investigation, has considered that Hexamine produced by the domestic industry is comparable to Hexamine imported from the subject countries in terms of essential product characteristics such as physical & technical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification. The two are technically and commercially substitutable. The Authority treats the subject goods produced by the domestic industry as 'Like Article' to the subject goods being imported from the subject countries.

Subject Countries

6. The countries involved in the present investigation are China PR and the UAE.

Normal Value

7. The petitioners have claimed that China PR should be treated as non - market economy. The petitioners have claimed that they have not been able to procure any information with respect to the cost or price from the Chinese producers. The petitioners have also submitted that they have not been able to procure any information with respect to the cost or price from a producer in a market economy third country. The petitioners have, thus, claimed constructed normal value in respect of China based on the estimates of cost of production in India, duly adjusted. International prices of raw materials, conversion & other cost of the domestic industry, best consumption norms as per the most efficient petitioner's cost and reasonable profit margin have been considered to determine normal value. With regard to UAE, petitioners have claimed that there is no evidence of domestic prices publicly available. Petitioners

have claimed normal value on constructed value approach, based on the data of the domestic industry for raw material price and conversion cost, best consumption norms as per the most efficient petitioner's cost and reasonable profit margin.

Export Price

8. The petitioners have claimed export prices in respect of the subject countries on the basis of data obtained from the secondary source. The Petitioners have allowed price adjustments on account of ocean freight, marine insurance, bank charges, inland freight and port expenses to arrive at the net export price.

Dumping Margin

9. The petitioners have provided sufficient evidence that the normal values of the subject goods in the subject countries are significantly higher than the net export prices, prima-facie, indicating that the subject goods originating in or exported from the subject countries are being dumped into India to justify initiation of anti dumping investigation.

Injury and Causal Link

10. The petitioners have furnished prima facie evidence regarding the injury having taken place as a result of the alleged dumping in the form of increased volume of dumped imports, price undercutting, price suppression and decline in capacity utilization, market share, inventories, profitability, return on capital employed and cash flow of the domestic industry. The domestic industry has suffered financial losses, cash losses and negative return on investment on the product under consideration. There is sufficient prima facie evidence of the injury being suffered by the petitioners caused by the dumped imports from the subject countries to justify initiation of an anti dumping investigation.

Period of Investigation

11. The period of investigation (POI) for the purpose of present investigation is from 01.10.2012 to 30.09.2013 (12 months). The injury investigation period will, however, cover the periods from April 2010-March 11, April 2011-March 2012, April 2012-March, 2013 and the POI.

Submission of information

12. The known exporters in the subject countries and their Governments through their Embassies in India, importers and users in India known to be concerned with the subject goods and the domestic industry are being informed separately to enable them to file all the relevant information in the form and manner prescribed within the time limit set out below. Any other interested party may also make its submissions relevant to the investigation in the form and manner prescribed within the time limit set out below. The information/submissions may be submitted to:

The Designated Authority,
Directorate General of Anti-Dumping & Allied Duties, Ministry of Commerce & Industry,
Department of Commerce
Room No.240, Udyog Bhawan,
New Delhi -110107

13. Any other interested party may also make its submissions relevant to the investigation in the

prescribed form and manner within the time limit set out below. Any party making any confidential submission before the Authority is required to make a non-confidential version of the same available to the other parties.

Time Limit

14. Any information relating to the present investigation should be sent in writing so as to reach the Authority at the address mentioned above not later than forty days (40 days) from the date of publication of this Notification. If no information is received within the prescribed time limit or the information received is incomplete, the Authority may record its findings on the basis of the facts available on record in accordance with the AD Rules.

15. All the interested parties are hereby advised to intimate their interest (including the nature of interest) in the instant matter and file their questionnaire responses and offer their comments to the domestic industry's application within forty days (40 days) from the date of publication of this Notification. The information must be submitted in hard copies as well as soft copies.

Submission of information on confidential basis

16. The parties making any submission (including Appendices/Annexure attached thereto), before the authority including questionnaire response, are required to file the same in two separate sets, in case "confidentiality" is claimed on any part thereof:-

(a) one set marked as Confidential (with title, number of pages, index, etc.), and

(b) the other set marked as Non-Confidential (with title, number of pages, index, etc.).

17. The "confidential" or "non-confidential" submissions must be clearly marked as "confidential" or "non-confidential" at the top of each page. Any submission made without such marking shall be treated as non-confidential by the Authority and the Authority shall be at liberty to allow the other interested parties to inspect such submissions. Soft copies of both the versions will also be required to be submitted, along with the hard copies, in five (5) sets of each.

18. The confidential version shall contain all information which are by nature confidential and/or other information which the supplier of such information claims as confidential. For information which are claimed to be confidential by nature

or the information on which confidentiality is claimed because of other reasons, the supplier of the information is required to provide a good cause statement along with the supplied information as to why such information can not be disclosed.

19. The non-confidential version is required to be a replica of the confidential version with the confidential information preferably indexed or blanked out (in case indexation is not feasible) and summarized depending upon the information on which confidentiality is claimed. The non-confidential summary must be in sufficient detail to permit a reasonable understanding of the substance of the information furnished on confidential basis. However, in exceptional circumstances, party submitting the confidential information may indicate that such information is not susceptible to summary, and a statement of reasons why summarization is not possible, must be provided to the satisfaction of the Authority.

20. The Authority may accept or reject the request for confidentiality on examination of the nature of the information submitted. If the Authority is satisfied that the request for confidentiality is not warranted or if the supplier of the information is either unwilling to make the information public or to authorize its disclosure in generalized or summary form, it may disregard such information.

21. Any submission made without a meaningful non-confidential version thereof or without a good cause statement on the confidentiality claim shall not be taken on record by the Authority.

22. The Authority on being satisfied and accepting the need for confidentiality of the information provided, shall not disclose it to any party without specific authorization of the party providing such information.

Inspection of Public File

23. In terms of Rule 6(7) of the AD Rules, any interested party may inspect the public file containing non-confidential version of the evidence submitted by other interested parties.

Non-cooperation

24. In case where an interested party refuses access to, or otherwise does not provide necessary information within a reasonable period, or significantly impedes the investigation, the Authority may record its findings on the basis of the facts available to it and make such recommendations to the Central Government as deemed fit.

Commerce Department's "single rate presumption" for countries designated as "non-market economies" (NMEs) - which itself is another long-standing sticking point between the two sides. China charges that presuming all producers and exporters are one single entity under state control - as the NME designation does - and then assigning them a single dumping rate unfairly ignores relevant information from producers and exporters.

An earlier panel request was made in February, which was blocked at the time by Washington. Under WTO rules, respondents to a complaint are allowed to block an initial request for a panel. However, when a second request is made, a panel is automatically established.

Australia-Japan Trade Talks Push for April Finish

Ministerial-level meetings this week to advance negotiations for a Canberra-Tokyo trade pact continued to struggle over automobile and agriculture tariffs, despite hopes that the two sides would be able to announce significant progress ahead of Australian Prime Minister Tony Abbott's visit to Japan next month.

Negotiators are trying to finish the seven-year talks during Abbott's high-profile Asia trip, in time for the two sides to sign a deal during Japanese Prime Minister Shinzo Abe's own visit to Canberra in July.

The push to close the deal quickly is part of a broader effort that Australia is making to strengthen ties with its Asian partners, with the Australian Prime Minister confirming last October that he hoped to conclude the ongoing trade talks with Japan, China, and South Korea within the subsequent 12 months.

Some of the main issues that have arisen in the Australia-Japan talks were also seen in Canberra's negotiations with Seoul, which were completed this past December. Like South Korea, Japan is asking for Australia's automobile import tariffs to be slashed from their current levels of five percent in return for improved market access to Japan's agricultural sector.

The agriculture component of the Japan deal has proven particularly controversial, with the Australian National Farmers Federation (NFF) concerned over possible "carve-outs" that would protect the Japanese "big five" agricultural commodities - namely rice, sugar, beef, dairy, and grain. The farm group says it was disappointed that rice was an exception to the Seoul deal and is reportedly pressuring Canberra not to make similar concessions to Tokyo.

Japanese tariffs on imported beef - Australia's largest export to the Asian island economy - are another major sticking point. While these tariffs currently stand at 38.5 percent, Australia is reportedly asking that this be reduced to under 19 percent, while Tokyo has suggested 30.

Japan's reluctance to liberalise its agricultural sector has proven similarly contentious in the 12-country Trans-Pacific Partnership talks, of which Australia is also a part. The US has been one of the most vocal advocates for greater agricultural market access in these areas, and many trade observers say this issue is the biggest hurdle for concluding the negotiations.

US Anti-dumping Cases under WTO Scanner as China Complains

The US-China row over the use of trade remedies escalated another notch on Wednesday, after a WTO panel was established to review whether a series of US anti-dumping measures is in line with Washington's international obligations.

This particular complaint (DS471) involves 13 separate anti-dumping measures imposed by the US on Chinese products, such as oil-well pipes. Beijing initially requested consultations on the matter in December.

In its panel request, China alleges that the US Department of Commerce inappropriately used "targeted dumping" methodology - including the

ton has not complied with these requirements.

Under the practice of zeroing, the US then ignores certain data when calculating anti-dumping duties. Specifically, it "zeroes out," or ignores, instances where the good in question is actually being sold at a higher price in the US than in its home market. Washington's practice of zeroing has been subject to a large number of WTO disputes, with members hoping that the dispute settlement system can help clarify whether this practice is indeed in line with international trade rules, in the absence of progress in the Doha Round talks.

Beijing also disputes the validity of the US

RBI Sticks to Easy Money Policy as US Tapers Easement Falling Inflation Helps

India's central bank left its key interest rate unchanged as consumer-price inflation eased to a two-year low and the rupee strengthened, increasing scope to support growth ahead of national elections starting this month.

Governor Raghuram Rajan kept the repurchase rate at 8 percent, the Reserve Bank of India said in a statement on 1 April. He has boosted the rate by 75 basis points since taking office in September.

Rajan's move breaks with counterparts in Russia and Brazil, who increased rates as the withdrawal of U.S. stimulus and tensions over Ukraine threaten to trigger outflows. Further tightening isn't anticipated if Indian consumer-price inflation remains on a path to hit 8 percent in January 2015 and 6 percent a year later, the central bank said on 1 April.

India's consumer-price inflation remains the fastest among 18 Asia-Pacific countries even after easing in February to 8.1 percent, the slowest pace since January 2012.

Rupee Gain

The rupee has gained about 3 percent this year, the best performance in Asia after Indonesia's rupiah.

The U.S. Fed last month further trimmed its bond-buying program by \$10 billion to \$55 billion as the world's largest economy recovers, while Russia raised its main rate the most since 1998 as investors withdrew money on concern President Vladimir Putin will invade Ukraine. Brazil has raised rates by 75 basis points this year, most recently on Feb. 26.

Rajan said steps are being taken to allow foreign investors to protect themselves from market-price swings. Market regulators are finalizing terms allowing foreign investors to hedge currency risks by using exchange-traded futures and considering a proposal to permit them to hedge debt-coupon receipts due in the next 12 months, according to RBI statement of 1 April.

A sharper-than-expected drop in vegetable prices led to a "sizable fall" in headline inflation, while gains in prices of items excluding fuel and food remained flat, the Reserve Bank said. A weak monsoon, uncertainty over guaranteed agriculture prices and geopolitical developments are among risks to the central bank's inflation forecast, it said.

"The Reserve Bank's policy stance will be firmly focused on keeping the economy on a disinflationary glide path," it said. Gross domes-

tic product can grow between 5 percent and 6 percent in the fiscal year beginning, it said.

RBI Objective

Asia's third-biggest economy grew 4.9 percent in the year ended on 31 March, according to official forecasts, compared with a decade-low of 4.5 percent the previous year. An RBI survey predicted it grew 4.7 percent last fiscal year and would expand 5.5 percent in the year starting on 1 April.

Indian Finance Minister Palaniappan Chidambaram last month said the central bank's board mostly agreed that the objective of monetary policy should be both price stability and economic growth. A central bank panel had recommended making inflation "the predominant objective" of monetary policy and called for a 4 percent target with a band of plus or minus two percentage points by 2016.

Rajan said several of the panel's recommendations had already been implemented, including the adoption of CPI as a policy anchor and "explicit recognition of the glide path for disinflation." The RBI reduced the amount banks could borrow overnight while offsetting it with greater access to borrowing for seven and 14 days "to improve the transmission of policy impulses across the interest rate spectrum," it said.

Subdued growth, rising vegetable prices and graft scandals have put the Congress party's decade-long rule in jeopardy. The main opposition Bharatiya Janata Party will win the most seats in elections starting April 7 while falling short of a majority, opinion polls show. Results will be announced May 16.

Chidambaram defended the government's record, saying his "biggest success" was containing the fiscal deficit at 4.6 percent of GDP in the financial year ended on 31 March.

Economists from Barclays Plc and ICICI Bank Ltd. say the rupee could depreciate if the national polls don't produce a clear winner. The currency has rebounded 15 percent from a record low in August, as the government curbed gold imports to narrow the current-account deficit and Rajan offered discounted swaps for dollars raised by banks.

If the polls don't offer a clear mandate to either party, the rupee could drop to 68 per dollar from 59.8900 now, Societe Generale SA predicted on March 24.

Azevêdo Calls for US Leadership in Doha Deal

The US must continue to show leadership on the multilateral stage if the WTO is to succeed in its efforts to complete the Doha Round trade talks, the organisation's Director-General Roberto Azevêdo said in Washington on Monday, making a strong public push in favour of the global pact.

One of the main tasks for WTO members this year, along with beginning to implement the package agreed in Bali, is to develop a work programme on how to resolve the rest of the Doha Development Agenda - a global negotiating effort that has advanced in fits and starts since being launched in 2001, only to be declared at an impasse in 2011.

The 159-member body has until the end of 2014

to come up with a plan, according to the guidance given by their ministers in December.

Washington will be instrumental in this process, Azevêdo told US business leaders, noting the role that the North American powerhouse played in the Bali talks. "While perhaps it is less talked about, US representatives are also at the centre of the debate in Geneva," he said.

The WTO chief added that his hopes for a Doha deal have the backing of US President Barack Obama, who he met with early on Monday. "That was very important also because it shows the commitment of the United States to the multilateral trading system and to what we're doing in Geneva," Azevêdo said.

The speech comes just days before this month's

Japan-Ukraine Spar over Auto Safeguards

Japan's dispute with Ukraine against the latter's safeguard measures on imported passenger cars has advanced to the panel stage, after Tokyo presented its second panel request at the WTO dispute settlement body on Wednesday. (DS468)

Safeguard rules allow countries to increase duties or quotas on certain products beyond agreed limits when an increase in imports caused by unforeseen events threatens to cause serious injury to domestic producers.

The Ukrainian safeguards at issue took effect last April, and are scheduled to last for a period of three years. These additional duties - which range between 6.46 percent and nearly 13 percent - cost the Japanese auto industry as much as 1.94 billion yen, or US\$19 billion, according to estimates released by the Japanese Ministry of Economy, Trade and Industry last month.

Japan first lodged the complaint last October, arguing that the level of these safeguards is higher than what is needed to counter "serious injury," and citing concerns over the investigation procedures. Tokyo had filed its first panel request in February, which Kiev blocked.

Kiev is one of the global trade body's newest members, having joined in 2008. The dispute is the second that Ukraine has faced during that time.

meeting of the WTO General Council, which is the organisation's highest decision-making body outside the ministerial conference. Chairs of the different negotiating groups are set to report on Friday the results of their consultations regarding the potential next steps for Doha.

The US Chamber of Commerce, a federation which represents over three million businesses, along with state and local chambers and industry groups, said in a policy document released ahead of Azevêdo's visit that it remains "firmly committed to the global-rules based trading system embodied by the World Trade Organization."

However, the group warned that it is currently "unclear whether WTO members are sufficiently motivated to harvest the potential gains of the Doha Round in the two principal negotiating groups remaining, namely, trade in agricultural and non-agricultural goods."

The federation did highlight its support for the expansion of the WTO's Information Technology Agreement (ITA), together with the implementation of the Bali trade facilitation agreement, among other initiatives.

Efforts to expand the ITA's product coverage to reflect changes in world trade hit a wall last year, after China asked for various products to be excluded from the final list - a request that other participants, including the US and EU, deemed unacceptable.

An expanded ITA and the ratification of the revised Government Procurement Agreement (GPA), another plurilateral WTO pact, had previously been raised as other potential deliverables for the Bali ministerial. Though GPA ratification was not possible in time for the December meeting, the new pact is now set to enter into force in April. When the ITA expansion talks might resume, however, remains unclear.

Cont'd..10

Farm support in the EU and US has declined "dramatically," the group finds, when defined as the current total aggregate measure of support - in other words, the "amber box" spending, including "de minimis" support, that is seen as most trade distorting under WTO rules.

EU support fell from US\$35.3 billion to US\$8.5 billion from 2001 to 2010, while in the US payments fell from US\$14.5 billion to US\$4.7 billion from 2001 to 2011.

Trade-distorting payments in the EU have fallen as successive reforms have moved the bloc away from market price support and "coupled" farm payments that link subsidies to production, and towards decoupled income support payments.

In the US, high prices for farm goods in recent years have also meant that government schemes

to support farmers when prices drop have not paid out as they have in earlier periods.

At the same time, both trading powers have greatly expanded their reliance on green box payments, which are exempt from any ceiling under WTO rules, on the basis that they cause not more than minimal trade distortion.

While some green box schemes, such as food stamps for poor consumers, are widely seen as minimally trade-distorting, other types of payments - such as investment aids or decoupled income support payments - are viewed by some analysts as having a more significant impact on trade and production.

Low-income, resource-poor producers

India and China have objected to the use of a new measure of "total trade distorting support" (TTDS) to calculate subsidy levels, trade sources said.

While current WTO rules allow developing countries to provide unlimited amounts of input and investment subsidies to resource-poor, low-income producers, the Cairns Group figures include these payments along with other types of farm support that would be capped by the "de minimis" ceiling on trade-distorting support.

This is set at ten percent of the value of production for most developing countries, with separate provisions for payments that are product-specific and those that are not. Exceptionally, China is subject to a lower ceiling of 8.5 percent.

Both China and India have large populations of small farmers, although to date only India has made substantial use of the provisions allowing developing countries extra leeway to provide input and investment subsidies to these producers.

Cairns members report that TTDS levels in China rose from US\$320 million in 2001 to US\$13.9 billion in 2008, and in India from US\$8.2 billion in 2001 to US\$37.6 billion in 2008.

Using the same measure, they found that support in the EU fell from US\$36.1 billion in 2001 to US\$10.3 billion in 2010, and in the US from US\$21.5 billion to US\$14.4 billion between 2001 and 2011.

While there is no precedent at the WTO for using TTDS to measure support, a draft deal negotiated under the Doha Round would have included cuts to overall trade distorting support - in other words, the sum of trade-distorting amber box, blue box, and de minimis payments. It would also have provided for separate cuts to each of these categories, and new limits on product-specific payments.

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Customs Valuation Exchange Rates

21 March 2014	Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equivalent to Indian Rupees]		
1 Australian Dollar	55.85	54.50
2 Bahrain Dinar	167.10	157.90
3 Canadian Dollar	55.10	53.75
4 Danish Kroner	11.55	11.15
5 EURO	85.65	83.65
6 Hong Kong Dollar	7.95	7.80
7 Kuwaiti Dinar	223.75	211.35
8 New Zealand Dollar	52.95	51.45
9 Norwegian Kroner	10.25	9.95
10 Pound Sterling	102.45	100.20
11 Singapore Dollar	48.60	47.55
12 South African Rand	5.80	5.45
13 South Arabian Riyal	16.80	15.90
14 Swedish Kroner	9.70	9.40
15 Swiss Franc	70.35	68.60
16 UAE Dirham	17.15	16.20
17 U.S. Dollar	61.75	60.75
Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]		
1 Japanese Yen	60.55	59.10
2 Kenyan Shilling	73.00	68.85

(Source: Customs Notification 24(NT)/20.03.2014)