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WTO Debates Low Yuan, High Real



The relationship between exchange rates and trade took centre stage at the WTO last week, as members gathered for a highly-anticipated seminar on the subject. The 27-28 March gathering was convened in response to Brazil's requests last year for the examination of possible trade tools to counter the impact of currency fluctuations.

The two-day event featured speakers from the private sector, public sector, academia, and international organisations, and was attended by representatives from various WTO members. India was represented by the RBI.

As expected, China's strict valuation of its currency, the renminbi, was the subject of a few sharp exchanges between Chinese representatives and US officials at the seminar, one developed country delegate told.

"A strong consensus now exists on the importance of promoting market-determined exchange rate systems, enhancing flexibility to reflect underlying economic fundamentals, avoiding persistent exchange rate misalignments, and refraining from competitive currency devaluation," US Deputy

Assistant Secretary of the Treasury Mark Sobel argued during the seminar.

In response to US comments at the event, a Chinese representative argued that US fiscal policy was largely at fault for Washington's difficulties, not Beijing's currency policies, according to sources who attended the seminar.

At last November's G-20 summit, China pledged to "increase exchange rate flexibility consistent with underlying market fundamentals," a promise that elicited praise from US President Barack Obama at the time.

Meanwhile, leading industrial nations have also faced scrutiny from Brazil, with the fast appreciation of the real - Brazil's currency - in the first months of 2012 leading Brazilian officials to sound new warnings of a "currency war" in light of the "tsunami" of cheap money from European countries, among others.

"Some felt that the exchange rate misalignments were due to more direct intervention on the exchange rate markets and others felt that the main source of the problem was by means of fiscal and monetary policy that provoked very large flows of capital across borders," Brazilian Ambassador Roberto Azevedo told reporters last week after the seminar.

EU, Vietnam to Launch FTA Talks after All ASEAN Stalls Move

The EU and Vietnam are set to begin negotiations on a bilateral free trade agreement, officials announced on 31 March, making Vietnam the third country of the ten-member Association of Southeast Asian Nations (ASEAN) to hold trade talks with Brussels.

"Today's decision marks a clear desire to deepen relations and improve the business environment between the EU and Vietnam. The countries are complementary economies with much to gain from ever closer co-operation," said EU Trade Commissioner Karel De Gucht.

"The EU is committed to increasing its engagement with dynamic Asian emerging markets to boost trade and growth."

The two sides are aiming to include import tariffs elimination, trade in services, non-tariff barriers to trade, intellectual property rights, and competition in a potential pact, officials said after meeting in Phnom Penh, Cambodia last week.

In 2011, EU-Vietnam trade in goods was worth over €18 billion, with almost €13 billion in exports from Vietnam to the EU. Vietnam's key export items include footwear, textiles, coffee, leather, and furniture.

Vietnam is the EU's fifth largest trading partner within ASEAN, while the EU is Vietnam's third largest overall trading partner after China and the US.

The European Commission is scheduled to hold consultations with EU member states in the coming weeks prior to launching bilateral negotiations with Hanoi.

Brussels hones in on ASEAN trade relations

Brussels had previously attempted to clinch a deal with the entire ASEAN regional bloc. But when talks ultimately stalled, the 27-country EU bloc moved toward pursuing individual pacts with ASEAN members, launching trade talks with both Singapore and Malaysia in 2010.

The EU and Singapore are reportedly in the "final stages" of negotiations on a free trade pact, EU ambassador and head of delegation for the city state Marc Ungeheuer said last week.

Brussels says it hopes to create a network of similar, complementary trade pacts across Southeast Asia, in order to pave the way for future ASEAN-EU region-to-region talks.

Currently, the EU accounts for 10 percent of ASEAN's total trade, with trade in goods increasing 26.6 per cent since 2006 to €161.7 billion in 2011.



FIEO Asks for Liberalisation of Forex Forward Covers on Export Contracts

Mr. Rafeeqe Ahmed, President, Federation of Indian Export Organisations (FIEO) in pre credit policy discussion with leading chambers raised issue affecting flow of credit to exports including rising cost of Credit on 3 April.

President said that presently, State Bank of India is offering "Lines of Credit" to suppliers abroad whereby the exporter can purchase the raw material at LIBOR + rates from the buyer and the payment is squared up with the bank once the shipment is made and remittance received by the exporter. This facility is provided within the existing credit limits of the exporter. Since this is a cost effective financing option, Mr Ahmed suggested that all banks may provide Lines of Credit to exporters over and above the existing credit limits.

Secondly, given the requirement of dollar loans by the MSME export sector and limited availability of the same, FIEO Chief asked RBI to set up a corpus of funds commensurate with the requirements of MSME export sector.

FIEO asked that factoring as financing option need to be made more viable in the existing circumstances. When exporters approach factoring agencies to "factor" their export receivables, margins vary from factor to

factor and may be as high as 20% depending on the risk perception of buyer / country. RBI may issue directives to banks / independent private factors and a cap be imposed on factoring services.

For facilitating Working out of "Rupee Payment Mechanism" for exports to Iran, Advance Payment should be encouraged. The Advance Payment ensures commitment of the buyer and provides required cushion and guarantee to Indian exporters. If importers in Iran are willing to provide advance payment, the same should be permitted by Banks in India.

President FIEO asked to allow set-off of export receivables against import payables for Iran which is not applicable to ACU mechanism. This would smoothen out payment problems.

FIEO demanded that Cancellation and Rebooking of forward cover should be allowed in case of exports where shipments are delayed on the request of buyer or for genuine reasons and exchange losses are passed on to exporter whereas gains are withheld. Since exporter book the cover against a contract with the buyer, Mr Ahmed asked that exporters should be allowed rolling over of the cover at the initial rate atleast upto 25% of export turnover.

Argentina lambasts statement

Shortly after the meeting, the Argentine Foreign Ministry issued a statement defending Buenos Aires' policies.

The foreign ministry promised that the Argentine government would "continue exercising the sovereign control of its trade policies," while staying in line with WTO rules. Buenos Aires would reject "any type of external interference," the ministry added.

"It's noteworthy that the initiative was launched by countries that have increased their exports to Argentina by 25 percent, surpassing their average level of exports to the rest of the world," the foreign ministry continued, noting that Argentina was the G-20 country that increased its imports the most this past year.

"It is also telling that none of the countries participating in the Goods Council session have presented a specific case in which Argentina has violated the rules of the WTO and that the signatories [of the statement] are basing their complaints on vague stories published by the local press," the foreign ministry argued.

Following the complaint at Goods Council meeting, several imports that had been awaiting government approval received a green light from Argentine customs authorities, according to Argentine newspaper Clarin.

"There are companies that had been blocked for some time, and Friday at the last minute their requests were authorised," Miguel Ponce of the Argentine Chamber of Importers told Clarin. "While there isn't any concrete information, we hope this means that the [approval] process will be accelerated."

US Leads 11 Nation Charge on Argentina Import Controls at WTO, Mercosur Abstains

Buenos Aires' trade policies fell under harsh scrutiny at the WTO last week, when the US, EU, Japan, and 11 other members openly criticised the South American country for its strict import controls.

Friday's joint statement, which was read out at a meeting of WTO Council on Trade in Goods by US Ambassador Michael Punke, decried Argentina's import policies as "unbefitting any WTO member, particularly a member of the G-20 who has committed to refrain from raising new barriers to trade and investment."

The statement was also backed by Australia, the EU, Israel, Japan, Korea, Mexico, New Zealand, Norway, Panama, Switzerland, Chinese Taipei, Thailand, and Turkey.

"The lack of transparency in Argentina's implementation and administration of its import licensing regime creates profound uncertainty both for exporters and potential exporters to Argentina, as well as for investors in Argentina," the 14-member group argued.

Other countries that raised concerns at the meeting over Argentina's import controls included Chile, Colombia, Malaysia, Peru, Singapore, and Hong Kong, trade sources said. For its part, China commented that it hoped the measures were only temporary.

The criticism referred specifically to the increased number of products that have been subject to non-automatic import licensing since 2008, along with a new policy implemented earlier this year that requires all Argentine companies to file affidavits and wait for government approval before they can import.

The new policy, which was announced in January and entered into force on 1 February, has already drawn a cautious response from Argentina's partners in the South American customs union Mercosur; however, none of Argentina's Mercosur partners, which include Brazil, Paraguay, and Uruguay, signed onto the joint statement.

The February import policy is Buenos Aires' latest attempt to combat a falling trade surplus and protect both its stock of international reserves and local industry. The country's overall trade balance dropped by 13 percent to US\$10 billion during the first 11 months of 2011.

The products currently requiring an import license to enter Argentina include laptops, home appliances, air conditioners, tractors, machinery and tools, autos and auto parts, plastics, chemicals, tires, toys, footwear, textiles and apparel, luggage, bicycles, and paper products, among others, the group claimed.

US Suspends Argentina from GSP on \$298.4mn Investment Compensation Failure

Trade frictions are on the rise between Washington and Buenos Aires, after US President Barack Obama announced on Monday that the US would be suspending Argentina from its Generalised System of Preferences programme which waives duties on thousands of imports from developing countries - for failure to pay arbitration awards in two disputes involving US investors.

The suspension goes into effect in 60 days, according to the White House announcement.

The US Generalised System of Preferences (GSP), which was re-authorised and re-entered into effect in November 2011 following an eleven-month lapse, provides preferential duty free access for up to 4800 products from 129 designated beneficiary countries and territories.

The decision follows a 2010 request by two US companies - Azurix and Blue Ridge Investments - asking that Argentina be suspended from the preferential trading scheme in light of Buenos Aires' not paying compensation awarded to both companies in two separate investment disputes.

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Dollar-Rupee Rate at NSE Futures

Trade Date	Open Price	High Price	Low Price	Close Price	Daily Settlement Price	Open Interest	No. of Contracts	Value (Rs. lakhs)	RBI Reference rate
10-Apr-12	51.3500	51.7100	51.2875	51.6575	51.6575	1154062	1711909	881527	51.2040
09-Apr-12	51.5725	51.6500	51.4025	51.4575	51.4575	1192866	1467992	756642	51.2765

[Source: NSE and RBI Website]

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WEEKLY INDEX OF CHANGES

Anti-dumping Duty on Persulphates Extended for One More Year upto 18 March 2013 Pending Review

Ntnfn 20-ADD 04.04.2012 (DoR) Whereas, the designated authority vide notification No. 15/9/2011-DGAD, dated the 13th March, 2012, published in Part I, Section 1 of the Gazette of India, Extraordinary, dated the 13th March, 2012, had initiated review, in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on imports of 'Peroxisulphates' also known as 'Persulphates', originating in, or exported from, China PR and Japan imposed *vide* notification of the Government of India in the Ministry of Finance (Department of Revenue), **No. 96/2007-Customs, dated the 29th August, 2007**, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 567(E),

dated the 29th August, 2007, and had requested for extension of anti-dumping duty upto one more year, in terms of sub-section (5) of Section 9A of the said Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of Section 9A of the said Act and in pursuance of rule 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 96/2007-Customs, dated the 29th August, 2007, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 567(E), dated the 29th August, 2007, namely: -

In the said notification, at the end, the following shall be added, namely: -

"This notification shall remain in force up to and inclusive of the 18th day of March, 2013, unless revoked earlier".

F.No.354/32/2007-TRU (Pt-I)

Another Five Years of Anti-dumping Duty on Non Fertiliser Grade Phosphoric Acid from Israel and Taiwan – Duty Slashed in Israel Cases

Ntnfn 19-ADD 04.04.2012 (DoR) Whereas, in the matter of import of Phosphoric Acid of all grades and all concentrations (excluding Agriculture/FertilizerGrade) (hereinafter referred to as the subject goods), falling under tariff item 28092010 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act), originating in, or exported from, Israel and Taiwan (hereinafter referred to as the subject countries) and imported into India, the designated authority, *vide* its preliminary findings No. 14/44/2010-DGAD, dated the 25th October, 2011, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 25th October, 2011, had come to the conclusion that-

(a) the subject goods had been exported to India from the subject countries below its normal value;

(b) the domestic industry had suffered material injury in respect of the subject goods;

(c) the material injury to the domestic industry had been caused by the dumped imports of the subject goods from the subject countries, and had recommended imposition of provisional anti-dumping duty on the imports of subject goods, originating in or exported from, the subject countries;

And, whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed provisional anti-dumping duty on the subject goods, *vide* notification of the Government of India in the Ministry of Finance (Department of Revenue), No.4/2012-Customs (ADD), dated the 13th January, 2012, published in the Gazette of India, Extraordinary,

Part II, Section 3, Sub-section (i), *vide* number G.S.R. 14(E), dated the 13th January, 2012;

And, whereas, the designated authority in its final findings *vide* notification No.14/44/2010 - DGAD, dated the 2nd February, 2012, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 2nd February, 2012, had come to the conclusion that-

(a) the subject goods had been exported to India from the subject countries below its normal value;

(b) the domestic industry had suffered material injury in respect of the subject goods;

(c) the material injury to the domestic industry had been caused by the dumped imports of the subject goods from the subject countries, and has recommended the imposition of definitive anti-dumping duty on imports of the subject goods originating in or exported from the subject countries;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 9A of the said Customs Tariff Act, read with rules 18 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, on the basis of the aforesaid findings of the designated authority, hereby imposes on the goods, the description of which is specified in column (3) of the Table below, falling under sub-heading of the First Schedule to the said Customs Tariff Act as specified in the corresponding entry in column (2), originating in the countries as specified in the corresponding entry in column (4), and exported from the countries as specified in the corresponding entry in column (5), and produced by the producers as specified

Zero Duty Sugar Import Extended upto 1 July 2012

Ntnfn 25 30.03.2012 (DoR) In exercise of the powers conferred by sub-section (1) of section 25 of the

Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the



Government of India in the Ministry of Finance (Department of Revenue), **No. 12/2012-Customs, dated the 17th March, 2012**, published in the Gazette of India, Extraordinary,

Part II, Section 3, Sub-section (i) *vide* number G.S.R. 185(E) dated the 17th March, 2012, namely: -

In the said notification, in the proviso, in clause (b) for the figures and words "1st day of April, 2012", the figures and words "1st day of July, 2012" shall be substituted.

[F. No.354/78/2009-TRUPt I]

Export and Import of Prohibited Items in Red List under Sch.VI of Hazardous Waste Rules, 2008 not Allowed under Sec.11 of CA 1962

31-Cus(NT) 04.04.2012 (DoR) In exercise of the powers conferred by sub-section (1) of section 11 of the

Customs Act, 1962 (52 of 1962), and in suppression of the notification No. 35/2004-CUSTOMS (N.T.), dated 19.3.2004, published in the Gazette of India Part-II, Section 3, Sub-section (ii) *vide* G.S.R. 201(E) dated 19th March 2004, except as respect things done or omitted to be done before such suppression, the Central Government, being satisfied that it is necessary so to do for the purpose of the protection of human, animal, plant life and health, hereby prohibits import into India and export out of India of hazardous wastes specified in Scheduled VI to the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008, issued under the Environment (Protection) Act, 1986 (29 of 1986), save as otherwise provided under the said Act and the rules made thereunder,

[F.No.401/128/2011-Cus.III]

in the corresponding entry in column (6), and exported by the exporters as specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (8), in the currency as specified in the corresponding entry in column (10) and per unit of measurement as specified in the corresponding entry in column (9) of the said Table.

Cont'd..30

Crude Rises but Coal, Gas and World Sugar Falls, Palm Oil Up

In March 2012 the non-energy price index increased moderately while energy rallied by 3.7%. Food rose by 2.9%, beverages fell by 4.8%, raw materials down by 1.7%, metals remained unchanged and fertilizers picked up by 1.7%.

Up ↑

Crude oil
Coffee robusta
Palm oil, Palm Kernel oil; Soybean oil, Soybean meal and Soybeans
Barley, Maize, Sorghum; Thai rice; Wheat US HRW
Bananas US, Oranges; Fishmeal and Chicken meat
Malaysia Sawnwood and Woodpulp; Rubber TSR20; Urea
Copper, Iron ore

Down ↓

Coal; Coffee and Tea
Copra, Coconut oil, Beef; Logs, Plywood
Cotton, Rubber; DAP, Potassium chloride, TSP
Gold and Silver; Aluminium, Lead, Nickel, Tin and Zinc

Steady ↔

World sugar; Natural gas; Coca, Sheep meat, Shrimp; Rock phosphate
CR and HR Coil Sheet, Steel rebar and Steel wire rod



	Monthly averages			Quarterly averages				Annual averages		
	2012			2011		2012		2010	2011	2012
	Jan	Feb	Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Mar

Energy

Coal, Australia \$/mt	115.90	115.15	105.08	↓	128.99	120	120.61	114.15	112.04	98.97	120.94	112.04
Crude oil, average \$/bbl	107.07	112.69	117.79	↑	99.75	110.05	103.07	103.16	112.52	79.04	104.01	112.52
Crude oil, Brent \$/bbl	111.16	119.70	124.93	↑	104.9	117.1	112.47	109.29	118.6	79.64	110.94	118.6
Crude oil, Dubai \$/bbl	109.78	116.15	122.28	↑	100.4	110.56	107.01	106.16	116.07	78.06	106.03	116.07
Crude oil, West Texas Int. \$/bbl	100.29	102.21	106.15	↑	93.95	102.5	89.73	94.03	102.88	79.43	95.05	102.88
Natural gas Index 2005=100	107.8	104.5	107.7	↑	98.5	107.1	112.5	111.3	106.7	91.1	107.3	106.7
Natural gas, Europe \$/mmbtu	11.45	11.12	11.97	↑	9.45	10.31	10.88	11.42	11.51	8.29	10.52	11.51
Natural gas, US \$/mmbtu	2.68	2.52	2.16	↓	4.18	4.37	4.12	3.32	2.45	4.39	4	2.45
Natural gas LNG, Japan \$/mmbtu	16.71	16.50	16.50	↔	11.99	13.71	16.35	16.58	16.57	10.85	14.66	16.57

Beverages

Cocoa ¢/kg	230.8	235.6	235.9	↔	334.3	307.4	303.5	246.8	234.1	313.3	298	234.1
Coffee, arabica ¢/kg	523.0	494.2	443.7	↓	620	636.5	597.7	536.2	486.9	432	597.6	486.9
Coffee, robusta ¢/kg	213.2	224.7	228.3	↑	241.5	262.6	243.1	215.9	222.1	173.6	240.8	222.1
Tea, auctions (3) avg. ¢/kg	265.7	256.7	242.1	↓	288.7	299.7	300.3	279.5	254.8	288.5	292.1	254.8
Tea, Colombo auctions ¢/kg	305.8	297.0	275.4	↓	356.3	319.7	313	316.7	292.7	329	326.4	292.7
Tea, Kolkata auctions ¢/kg	228.0	209.4	177.6	↓	229.2	313	312.8	256.4	205	280.5	277.9	205
Tea, Mombasa auctions ¢/kg	263.2	263.8	273.3	↑	280.6	266.3	275.3	265.4	266.7	256	271.9	266.7

Fats and Oils

Coconut oil \$/mt	1,451	1,411	1,338	↓	2,073	1,996	1,474	1,377	1,400	1,124	1,730	1,400
Copra \$/mt	965	945	888	↓	1,379	1,342	991	917	933	750	1,157	933
Groundnut oil \$/mt	n.a.	n.a.	n.a.		1,723	1,830	2,142	n.a.	n.a.	1,404	1,985	n.a.
Palm oil \$/mt	1,061	1,106	1,152	↑	1,251	1,147	1,079	1,025	1,106	901	1,125	1,106
Palmkernel oil \$/mt	1,366	1,362	1,370	↑	2,131	1,874	1,338	1,250	1,366	1,184	1,648	1,366
Soybean meal \$/mt	367	387	420	↑	437	400	399	357	391	378	398	391
Soybean oil \$/mt	1,218	1,255	1,287	↑	1,349	1,311	1,324	1,214	1,253	1,005	1,299	1,253
Soybeans \$/mt	498	512	543	↑	565	557	553	488	518	450	541	518

Grains

Barley \$/mt	210.6	213.4	222.8	↑	198.1	209.5	210.4	210.9	215.6	158.4	207.2	215.6
Maize \$/mt	272.8	279.5	280.7	↑	282.8	312.6	302.1	269.3	277.7	185.9	291.7	277.7
Rice, Thailand, 5% \$/mt	542.0	537.5	548.0	↑	511.2	493.1	567.7	600.1	542.5	488.9	543	542.5
Rice, Thailand, 25% \$/mt	534.0	n.a.	n.a.		465.4	456.8	532	570	n.a.	441.5	506	n.a.
Rice, Thai, A.1 \$/mt	516.3	518.3	526.8	↑	411.3	419.2	476.2	527.6	520.4	383.7	458.6	520.4
Rice, Vietnam 5% \$/mt	451.4	430.4	428.7	↓	478.8	479.7	544.8	551.2	436.9	429.2	513.6	436.9
Sorghum \$/mt	265.7	269.2	274.0	↑	255.2	270.5	287.5	261.8	269.6	165.4	268.7	269.6



	Monthly averages			Quarterly averages					Annual averages		
	2012			2011				2012	2010	2011	2012
	Jan	Feb	Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Mar
Wheat, Canada \$/mt	381.6	379.9	372.9	↓ 449	474.6	429.8	405.2	378.1	312.4	439.6	378.1
Wheat, US, HRW \$/mt	274.9	277.8	283.9	↑ 330.5	339.3	315.6	279.7	278.8	223.6	316.3	278.8
Wheat, US, SRW \$/mt	253.9	263.1	259.8	↓ 320.8	301.9	270.5	250.5	258.9	229.7	285.9	258.9
Other Food											
Bananas, EU \$/mt	962	1,245	1,221	↓ 1,251	1,250	1,030	968	1,143	1,002	1,125	1,143
Bananas, US \$/mt	945	1,068	1,144	↑ 964	1,004	953	951	1,052	868	968	1,052
Fishmeal \$/mt	1,307	1,292	1,299	↑ 1,740	1,648	1,426	1,336	1,299	1,688	1,537	1,299
Meat, beef ¢/kg	419.6	427.7	426.6	↓ 409.5	406.3	393.8	407.2	424.6	335.1	404.2	424.6
Meat, chicken ¢/kg	199.2	201.0	204.6	↑ 188.2	191	194.3	197	201.6	189.2	192.6	201.6
Meat, sheep ¢/kg	642.6	645.6	645.1	↔ 637.1	668.5	686.5	660.2	644.5	531.4	663.1	644.5
Oranges \$/mt	731	779	803	↑ 824	878	1,038	824	771	1,033	891	771
Shrimp, Mexico ¢/kg	1,069	1,047	1,047	↔ 1,246	1,244	1,198	1,085	1,055	1,004	1,193	1,055
Sugar, EU ¢/kg	42.16	43.23	43.15	↔ 44.69	47.02	46.13	44.01	42.85	44.18	45.46	42.85
Sugar, US ¢/kg	76.48	74.14	76.35	↑ 86.56	80.28	86.72	82.09	75.66	79.25	83.92	75.66
Sugar, world ¢/kg	51.94	53.18	53.13	↔ 62.7	52.56	60.72	53.29	52.75	46.93	57.32	52.75
Timber											
Logs, Cameroon \$/cum	458.3	466.6	465.8	↓ 451.6	489.6	515.1	483	463.6	428.6	484.8	463.6
Logs, Malaysia \$/cum	387.7	375.0	357.1	↓ 326.2	382.1	444.7	409	373.3	278.2	390.5	373.3
Plywood ¢/sheets	615.0	612.3	611.0	↓ 588.5	603.2	621	617.5	612.8	569.1	607.5	612.8
Sawnwood, Cameroon \$/cum	750.8	757.3	757.3	↔ 833.1	872.2	823.1	774.6	755.1	812.7	825.8	755.1
Sawnwood, Malaysia \$/cum	877.0	885.1	886.5	↑ 921.6	959.2	965.2	911.8	882.9	848.3	939.4	882.9
Woodpulp \$/mt	778.6	780.3	785.0	↑ 891.5	942	930.5	834.6	781.3	866.8	899.6	781.3
Other Raw Materials											
Cotton A Index ¢/kg	222.9	221.7	219.4	↓ 456.9	386.7	259.4	228.4	221.3	228.3	332.9	221.3
Rubber, RSS3 ¢/kg	362.6	400.3	392.9	↓ 573.2	530.1	465.3	360.6	385.3	365.4	482.3	385.3
Rubber, TSR20 ¢/kg	350.4	377.9	378.1	↑ 525.1	467.3	456.5	358.7	368.8	338.1	451.9	368.8
Fertilizers											
DAP \$/mt	530.0	517.3	502.5	↓ 601.7	617.3	650.8	605.7	516.6	500.7	618.9	516.6
Phosphate rock \$/mt	202.5	192.5	192.5	↔ 158.3	182.5	197.5	201.3	195.8	123	184.9	195.8
Potassium chloride \$/mt	476.3	483.0	480.0	↓ 374.2	422.7	471.3	473	479.8	331.9	435.3	479.8
TSP \$/mt	435.0	445.0	441.3	↓ 486.3	544.2	558.3	564.2	440.4	381.9	538.3	440.4
Urea \$/mt	368.4	382.9	410.6	↑ 353.4	407.9	485.4	437.3	387.3	288.6	421	387.3
Metals and Minerals											
Aluminum \$/mt	2,144	2,208	2,184	↓ 2,501	2,611	2,399	2,094	2,179	2,173	2,401	2,179
Copper \$/mt	8,040	8,441	8,471	↑ 9,642	9,173	8,984	7,514	8,318	7,535	8,828	8,318
Gold \$/toz	1,652	1,742	1,674	↓ 1,384	1,507	1,700	1,682	1,689	1,225	1,568	1,689
Iron ore, spot, cfr China \$/dmt	140.3	140.4	144.7	↑ 178.6	175.8	175.9	140.8	141.8	145.9	167.8	141.8
Lead ¢/kg	209.6	212.1	205.7	↓ 260.4	255.1	245.5	199.2	209.1	214.8	240.1	209.1
Nickel \$/mt	19,855	20,394	18,661	↓ 26,870	24,355	22,024	18,393	19,636	21,809	22,910	19,636
Silver ¢/toz	3,077	3,417	3,293	↓ 3,179	3,857	3,885	3,182	3,262	2,020	3,526	3,262
Steel products index 2005=100	138.7	137.4	137.5	↔ 135.4	147.7	146.8	143.8	137.9	124	143.4	137.9
Steel cr coilsheet \$/mt	900	900	900	↔ 867	900	900	900	900	816	892	900
Steel hr coilsheet \$/mt	800	800	800	↔ 767	800	800	800	800	716	792	800
Steel rebar \$/mt	640	640	640	↔ 600	640	640	640	640	563	630	640
Steel wire rod \$/mt	790	790	790	↔ 684	782	790	790	790	712	762	790
Tin ¢/kg	2,144	2,429	2,299	↓ 2,986	2,885	2,466	2,085	2,291	2,041	2,605	2,291
Zinc ¢/kg	198.2	205.8	203.6	↓ 239.3	225.5	222.4	190.4	202.5	216.1	219.4	202.5

\$ = US dollar; ¢ = US cent; bbl = barrel; cum = cubic meter; dmtu = Dry Metric Ton Unit; kg = kilogram; mmbtu = million British thermal units; mt = metric ton; toz = troy oz; n.a. = not available; n.q. = no quotation

Table

SNo.	Tariff item	Description of goods	Country of origin	Country of exports	Producer	Exporter	Amount	Unit of measurement	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	28092010	Phosphoric Acid of all grades and concentrations (excluding Agriculture/Fertiliser Grade)	Israel	Israel	M/s Rotem Amfert Negev. Ltd.	M/S Israel Chemicals Limited	174.06	MT	US dollar
2	28092010	-do-	Israel	Israel	Any combination of producer & exporter except at Sr. No.1		194.51	MT	US dollar
3	28092010	-do-	Any country other than countries attracting Anti-dumping duty	Israel	Any	Any	194.51	MT	US dollar
4	28092010	-do-	Israel	Any other than Israel	Any	Any	194.51	MT	US dollar
5	28092010	-do-	Taiwan	Taiwan	Any	Any	116.45	MT	US dollar
6	28092010	-do-	Any country other than countries attracting Anti-dumping duty	Taiwan	Any	Any	116.45	MT	US dollar
7	28092010	-do-	Taiwan	Any other than Taiwan	Any	Any	116.45	MT	US dollar

2. The anti-dumping duty imposed shall be levied for a period of five years (unless revoked, superseded or amended earlier) from the date of imposition of the provisional anti-dumping duty, that is, 13th January, 2012 and shall be payable in Indian currency.

Explanation.- For the purposes of this notification, rate of exchange applicable for the purposes of calculation of such anti-dumping duty shall be the rate which is specified in the notifi-

cation of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962, (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[F.No.354/309/2011 –TRU]

Provisional Anti-dumping Duty Notification on Non Fertiliser Grade Phosphoric Acid Rescinded

Ntfn 18-ADD In exercise of the powers 04.04.2012 conferred by sub-sections (DoR) (2) of section 9A of the Customs Tariff Act, 1975

(51 of 1975), read with rules 13 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government hereby rescinds the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 04/2012-Customs (ADD), dated the 13th January, 2012, published in Gazette of India, Extraordinary, Part II, Section 3, sub-section (i), vide number G.S.R.14 (E), dated the 13th January, 2012, except as respects things done or omitted to be done before such rescission.

[F.No.354/309/2011 –TRU]

Corrigendum dated 30 March 2012 to 12-CE dated 17.03.2012

6% CVD of Excise on Paper Pulp Moulded Trays also

[Corrigendum dated 30th March 2012]

In the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 12/2012-Central Excise, dated the 17th March, 2012 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 163 (E), dated the 17th March, 2012, in the Table, against Sl. No. 169,-

(i) in column (2), for "4811 59 10" read " 4811 59 10 or 4823 70 10";

(ii) in column (3), for "Aseptic packaging paper" read " All goods".

[F.No.334/1/2012-TRU]

Immediate Return of Cash in Forex Smart Cards Allowed

Sub: Use of International Debit Cards/Store Value Cards/Charge Cards/Smart Cards by Resident Indians while on a visit outside India

AP(DIR Srs) Attention of all Authorised Cir.102 Persons, who are authorised to issue foreign currency pre-paid cards to resident Indians visiting outside India, is invited to Para B(5) of the A. P. (DIR Series) Circular No. 46 dated June 14, 2005, in terms of which the use of such cards is limited to permissible current account transactions and subject to the prescribed limits under the Foreign Exchange Management (Current Account Transactions) Rules, 2000, as amended from time to time.

2. As per the practice followed by issuers, resident Indians who purchase their travel cards, are permitted refund of the unutilised foreign exchange balance only after 10 days from the date of last transaction and accordingly, this

condition is stated in the 'user guide'. Since these cards are expected to act as substitutes for cash/Travellers Cheques, the facilities available to the user will have to be similar.

3. Accordingly, all such Authorised Persons shall redeem the unutilized balance outstanding in the cards immediately upon request by the resident Indians to whom the cards are issued subject to retention of:-

a. The amounts that are authorised and remain unclaimed/ not settled by the acquirers as of the date of redemption till the completion of the respective settlement cycle;

b. A small balance not exceeding US\$ 100, for meeting any pipeline transactions till the completion of the respective settlement cycle; and

c. Transaction fees/service tax payable in In-

dia in Rupees.

For the amounts that are authorised but unclaimed/ not settled by the acquirer, the issuer of such cards can hold such amounts until such transactions are processed/ settled by the acquirers within the prescribed settlement timeframe.

4. All the other instructions contained in the above circular dated June 14, 2005, as amended from time to time, shall remain unchanged.

5. Authorised Persons may bring the contents of this circular to the notice of their constituents and customers concerned.

6. 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.

RBI Allows Cat II Banks to Open Nostro Accounts to Issue Forex Pre-paid Cards to Residents Travelling Abroad

Sub: Authorised Dealer Category II – Permission for additional activity and opening of Nostro account

AP(DIR Srs) Cir.104 04.04.2012 (RBI) Attention of all the Authorised Persons in foreign exchange is invited to Para 3 and Para 5 of Annex I to the A. P. (DIR Series) Circular No. 25 [A.P. (FL/RL Series) Circular No. 02] dated March 6, 2006.

2. At present, only Authorised Dealer Category – I (AD Category-I) banks are permitted to issue forex pre-paid cards to residents travelling on private / business visit abroad. It has now been decided to permit Authorised Dealers Category-II also to issue forex pre-paid cards to residents travelling on private/business visits abroad, subject to adherence to KYC / AML / CFT requirements. However, the settlement in respect of forex pre-paid cards may be effected through AD Category-I banks.

3. To ensure greater flexibility in sending remittances, it has now also been decided to allow Authorised Dealers Category-II to open Nostro accounts subject to following terms and conditions:

- Only one Nostro account for each currency may be opened;
- Balances in the account should be utilized only for the settlement of remittances sent for permissible purposes and not for the settlement in respect of forex prepaid cards;
- No idle balance shall be maintained in the said account; and
- They will be subject to reporting requirements as prescribed from time to time.

4. All the other instructions contained in the A.P.(DIR Series) Circular No.25 (A.P.(FL/RL Series) Circular No.2) dated March 6, 2006 shall remain unchanged.

5. Authorised Persons may bring the contents of this circular to the notice of their constituents concerned.

6. 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.

No More GR Forms in Print w.e.f 1 July 2012, Online Option Available

Sub: Discontinuation of Supplying Printed GR forms by Reserve Bank

AP(DIR Srs) Cir.98 30.03.2012 (RBI) Attention of Authorised Dealer Category – I banks is invited to A.P. (DIR Series) Circular No. 60 dated March 26, 2009, in terms of which GR forms were made available on-line on the Reserve Bank's website www.rbi.org.in. The facility of purchasing printed GR

forms from the Regional Offices of Reserve Bank was also allowed to continue for one year.

Customs Valuation Exchange Rates

April 2012	Imports	Exports	
Schedule I			
1 Australian Dollar	54.30	53.05	
2 Canadian Dollar	52.15	50.90	
3 Danish Kroner	9.30	9.05	
4 EURO	69.00	67.40	
5 Hong Kong Dollar	6.65	6.50	
6 Norwegian Kroner	9.15	8.85	
7 Pound Sterling	82.50	80.70	
8 Swedish Kroner	7.80	7.55	
9 Swiss Franc	57.20	55.80	
10 Singapore Dollar	41.00	40.15	
11 U.S. Dollar	51.50	50.65	
Schedule II			
1 Japanese Yen	62.45	60.80	

Rate of exchange of one unit of foreign currency equivalent to Indian Rupees

Rate of exchange of 100 units of foreign currency equivalent to Indian rupees

(Source: Customs Notification 26(NT)/28.03.2012)

Commodity Spot Prices in India – 07 – 10 April 2012

These commodity prices are taken from Multi Commodity Exchange of India (Mumbai) at 6 pm every day.

(Rs.)					
Commodity	Unit	Market	07-Apr	09-Apr	10-Apr
CER (Carbon Trading)	1 MT	Mumbai	NA	NA	NA
Chana	100 KGS	Delhi	3476	3540	3588
Masur	100 KGS	Indore	3143	3175	3175
Potato	100 KGS	Agra	959.3	982.8	989
Potato TKR	100 KGS	Tarkeshwar	1017.4	993	950.4
Arecanut	100 KGS	Mangalore	NA	NA	NA
Cashewkern	1 KGS	Quilon	NA	NA	NA
Cardamom	1 KGS	Vandanmedu	975.4	966.5	950.8
Coffee ROB	100 KGS	Kushalnagar	NA	NA	NA
Jeera	100 KGS	Unjha	NA	NA	NA
Pepper	100 KGS	Kochi	NA	NA	NA
Red Chili	100 KGS	Guntur	NA	NA	NA
Turmeric	100 KGS	Nzmbad	3699	3683	3647
Guar Gum	100 KGS	Jodhpur	NA	NA	NA
Maize	100 KGS	Nzmbad	1163	1163	1167.5
Wheat	100 KGS	Delhi	1302.3	1299.2	1293.8
Mentha Oil	1 KGS	Chandausi	2583.4	2474.2	2477.7
Cotton Seed	100 KGS	Akola	NA	NA	NA
Castorsd RJK	100 KGS	Rajkot	3509.5	3454	3479
Guar Seed	100 KGS	Bikaner	28700	28503	27502
Soya Bean	100 KGS	Indore	3082	3082	3082
Mustrdsd JPR	20 KGS	Jaipur	773.65	774.5	777
Sesame Seed	100 KGS	Rajkot	6450	6663	6613
Coconut Oil Cake	100 KGS	Kochi	NA	NA	NA
RCBR Oil Cake	1 MT	Raipur	NA	NA	NA
Kapaskhali	50 KGS	Akola	1296.5	1295.5	1295.8
Coconut Oil	100 KGS	Kochi	6656	6760	6864
Refsoy Oil	10 KGS	Indore	756.6	756.6	756.6
CPO	10 KGS	Kandla	618.5	618.8	620.1
Mustard Oil	10 KGS	Jaipur	838.2	838.8	814.1
Gnutoilexp	10 KGS	Rajkot	1289.3	1300	1270
Castor Oil	10 KGS	Kandla	NA	NA	NA
Crude Oil	1 BBL	Mumbai	5274	5274	5254
Furnace Oil	1000 KGS	Mumbai	NA	NA	NA
Sourcrod Oil	1 BBL	Mumbai	NA	NA	NA
Brent Crude	1 BBL	Mumbai	6301	6301	6290
Gur	40 KGS	Muzngr	NA	NA	NA
Sugars	100 KGS	Kolhapur	2771	2787	2797
Sugarm	100 KGS	Delhi	3001	3004	3027
Natural Gas	1 mmBtu	Hazirabad	106.6	106.6	108
Rubber	100 KGS	Kochi	19927	19863	19886
Cotton	1 Bales	Rajkot	16380	16320	16210
Cotton Med	1 Maund	Sriganganagar	NA	NA	NA
Jute	100 KGS	Kolkata	2551.5	2512	2479.5
Gold	10 GRMS	Ahmd	27875	28040	28140
Gold Guinea	8 GRMS	Ahmd	22389	22523	22603
Silver	1 KGS	Ahmd	55818	55681	55554
Sponge Iron	1 MT	Raipur	NA	NA	NA
Steel Flat	1000 KGS	Mumbai	NA	NA	NA
Steel Long	1 MT	Gobindgarh	NA	NA	NA
Copper	1 KGS	Mumbai	427.15	427.15	420.55
Nickel	1 KGS	Mumbai	911.8	911.8	922.1
Aluminium	1 KGS	Mumbai	104.8	104.8	105
Lead	1 KGS	Mumbai	101.75	101.75	104.35
Zinc	1 KGS	Mumbai	100.85	100.85	102.3
Tin	1 KGS	Mumbai	1148	1148	1168.75

(Source: MCX Spot Prices)

2. With the advent of technology and penetration of internet access, the need for printing and supplying of GR forms by Reserve Bank does not exist any more. It has therefore, been decided to discontinue supplying/selling printed GR forms across the counter by Regional Offices of Reserve Bank. Therefore, with effect from July 1, 2012, GR forms shall be available only online at Reserve Bank's website www.rbi.org.in at the following link:

"Notification-> FEMA -> Forms -> For Printing of GR Form"

3. While downloading the GR forms, the exporter may ensure to use 'Legal' size paper i.e.

8.5 * 14 inches. Further, both the printer (printing preference) and paper size in the page setup option have to be set to legal size before printing. The GR number will be automatically allotted when the document goes to the print queue.

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

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.

II. The host country Regulations stipulate that the investments into the country is required to be routed through a designated account.

III. FCA shall be opened, held and maintained as per the regulation of the host country.

IV. The remittances sent to the FCA by the Indian party should be utilized only for making overseas direct investment into the JV / WOS abroad.

V. Any amount received in the account by way of dividend and / or other entitlements from the subsidiary shall be repatriated to India within 30 days from the date of credit.

VI. The Indian party should submit the details of debits and credits in the FCA on yearly basis to the designated AD bank with a certificate from the Statutory Auditors of the Indian party certifying that the FCA was maintained as per the host country laws and the extant FEMA regulations / provisions as applicable.

VII. The FCA so opened shall be closed immediately or within 30 days from the date of disinvestment from JV / WOS or cessation thereof.

4. Necessary amendments to the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000 are being issued separately.

5. AD - Category I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

6. The directions contained in this circular have 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.

Indian Party Allowed to Open FC Account Abroad for Overseas Direct Investment

Sub: Overseas Direct Investments – Liberalisation / Rationalisation

AP(DIR Srs) Attention of the Authorised Dealer (AD - Category I) banks are invited to the Notification No. FEMA10/2000-RB dated May 3, 2000 [Foreign

Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000] (the Notification), as amended from time to time.

2. As per the extant provisions of FEMA, an Indian party (as defined under Notification No. FEMA 120/RB-2004 dated July 07, 2004, as amended from time to time) is required to obtain prior permission of the Reserve Bank to open, hold and maintain Foreign Currency Account in a foreign country for the purpose of overseas direct investments in that country, in case the regulation of the host country requires that the

investment in the country is to be made through a particular account to be opened with the commercial bank of the country.

3. To provide operational flexibility to the Indian party, it has been decided to liberalise the regulations pertaining to opening / holding / maintaining the Foreign Currency Account by Indian party outside India as under:

An Indian party will now be allowed to open, hold and maintain Foreign Currency Account (FCA) abroad for the purpose of overseas direct investments subject to the following terms and conditions:

I. The Indian party is eligible for overseas direct investments in terms of Regulation 6 (Regulation 7, if applicable) of Notification No. FEMA 120/RB-2004 dated July 7, 2004, as amended from time to time.

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The two countries have a bilateral investment treaty that entered into force in 1994. The treaty, among other provisions, allows investors from one country, if operating in a foreign country party to that agreement, to refer disputes to an international arbitrator rather than having to use the foreign country's own court system.

In 2005, the World Bank's International Centre for the Settlement of Investment Disputes (ICSID) requested that Argentina pay US\$133.2 million, plus interest, to CMS Gas Transmission Co. on the grounds that Argentina had taken action damaging the US company's investment; that award was later transferred to another company, Blue Ridge Investments.

The following year, ICSID ordered the South American country to pay Azurix US\$165.2 million in a separate dispute. While Buenos Aires asked that both awards be annulled, the request was denied by ICSID.

Argentina has argued that the two US companies involved must work with domestic Argentine courts in order to collect the compensation awards, and that US authorities never accepted an Argentine proposal to resolve a difference in interpretation in the ICSID decisions.

The foreign ministry also called the decision to reduce by US\$18 million the benefits that Argentine exporting companies receive "manifestly incomprehensible," given the US\$18 billion in bilateral goods and services trade.