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Aussie Crashes to Record Low of 0.74 cents as Turnbull Woos Modi

India and Australia inked six pacts including one aimed at boosting counter-terrorism cooperation after talks between Prime Minister Narendra Modi and his Australian counterpart Malcolm Turnbull on 10 April.

The two leaders held comprehensive discussions on bilateral, regional and international issues of mutual interest and concern.

The two sides inked a pact to boost counter-terrorism cooperation which was signed between the Ministry of Home Affairs and its counterpart Australian ministry.

While Modi noted that Australia was ready to supply uranium to India, Turnbull said his government was looking forward to exporting uranium to India "as soon as possible".

Turnbull arrived Delhi on 9 April on a four day visit, his first to the country after assuming office in 2015.

India-Australia Joint Statement during the State visit of Prime Minister of Australia to India

Highlights

The Prime Minister of Australia, the Hon Malcolm Turnbull MP, paid a state visit to India from 9 to 12 April 2017 at the invitation of Prime Minister Shri Narendra Modi.

Partners in the Indo-Pacific

4 The Prime Ministers underscored the vital role of people-to-people links and especially of the vibrant Indian-origin community in Australia, which makes a strong contribution to Australian society and to the growing bilateral relations. Australia is a growing destination of choice for Indian students, and the New Colombo Plan is building the knowledge of hundreds of young Australians of India.

4 Recognising that an economically prosperous Indo-Pacific region is underpinned by stability and security, the two leaders underscored the importance of respecting the maritime legal order based on the 1982 United Nations Convention on the Law of the Sea (UNCLOS). Both leaders recognised that India and Australia share common interests in ensuring maritime security and the safety of sea lines of communication. Both leaders recognised the importance of freedom of navigation and overflight, unimpeded lawful commerce, as well as resolving maritime disputes by peaceful means, in accordance with international law, including UNCLOS.

Strategic - Working Together

The Prime Ministers committed to deepening the bilateral defence and security partnership. They welcomed the significant progress achieved through the bilateral Framework for Security Cooperation agreed in 2014. The two countries have achieved a broad-based defence and security partnership, which continues to expand.

4 They also welcomed the Indian Ocean Rim Association's (IORA) Declaration on Countering and Preventing Terrorism and Violent Extremism, adopted at the IORA Leaders' Summit. India and Australia already cooperate closely on counter-terrorism through the bilateral Joint Working Group on Counter-Terrorism.

4 The two Prime Ministers welcomed continued and deepened trilateral cooperation and dialogue among Australia, India and Japan. They agreed to invest in trilateral consultations with third countries to enhance regional and global peace and security.

4 The two Prime Ministers underlined the need to address the challenges of irregular migration, people smuggling and human trafficking. Both countries are committed to preventing the abuse and exploitation of migrants and refugees at the hands of smugglers and traffickers.

4 The two Prime Ministers welcomed both countries' increased engagement with ASEAN, including recent milestones and achievements in their respective relationships, forthcoming Leaders' Summits in both countries with ASEAN, and noted the growing strategic importance of South-East Asia. They recognised ongoing cooperation in other regional bodies such as the ASEAN Regional Forum, and ASEAN Defence Ministers' Meeting Plus (ADMM+), and the Asia Europe Meeting. Prime Minister Turnbull reiterated Australia's support for India's membership of the Asia Pacific Economic Cooperation forum (APEC).

4 The two Prime Ministers agreed that shared prosperity and growth prospects are best served by an open, global trading system and a rules-based international, order. India and Australia are keen to secure a timely conclusion of a high quality Regional Comprehensive Economic Partnership (RCEP). RCEP can provide a boost to regional economic confidence in a time of global uncertainty– but to do so it needs to deliver commercially meaningful outcomes for business. The Prime Ministers reaffirmed their commitment to the conclusion of a commercially meaningful Comprehensive Economic Cooperation Agreement (CECA), which addresses the priorities of both sides.

4 Prime Minister Modi welcomed the passage of the Civil Nuclear Transfers to India Act through the Australian Parliament

Rupee Trading Strong at 64.47 as Dollar Edges Down

The rupee wiped of its losses and was trading strong at 64.47 as the dollar fell against the yen in Asian trade, as concerns over tensions with North Korea and Syria weighed on US Treasury yields and offset expectations of US interest rate hikes.

Also, a strong domestic stock market supported the uptrend.

The domestic unit opened weak by 10 paise at 64.66 at the Interbank Foreign Exchange market on 11 April.

It hovered in a range of 64.69 and 64.42 before quoting at 64.47, up 9 paise.

and both Prime Ministers anticipated commercial exports of Australian uranium could begin soon, opening up a new avenue for Australia to support Indian electricity generation.

4 Prime Minister Turnbull briefed Prime Minister Modi on the Australia-India mining partnership at the Indian Institute of Technology-Indian School of Mines (IIT-ISM), Dhanbad. Partnership activities with Australian institutions include research and development collaboration, training and technology transfer.

4 An increasing number of Australians are coming to India to study, including under the New Colombo Plan, through which more than 1790 undergraduates have sought the opportunity to study and intern in India since 2015.

4 The Prime Ministers celebrated the tenth anniversary of the Australia India Strategic Research Fund (AISRF). Since its establishment, the two governments have committed over $100 million (Rs 500 crore) to the AISRF and the program has supported some 300 collaborative activities including joint projects, workshops and fellowships.

4 The two Prime Ministers were pleased that Australian universities were partnering with the Indian Government to establish an Indian National Sports University.

4 The two Prime Ministers were pleased to build on longstanding collaboration in the health sector through an MOU and committed to continue cooperation in this field.

India Nears World No. 2 Spot as Steel Producer

India, set to become the world's largest steel producer after China, churned out a record amount in the year through March to feed rising local demand, while boosting exports to the highest ever.

Output jumped 11 percent to 101.3 million metric tons and the nation was a net exporterfor the first time in three years, doubling shipments to 8.2 million tons, according to provisional steel ministry data.

India's on course to overtake Japan as the second-biggest producer by 2019, according to the Australian government, as mills increase output to meet growing demand for infrastructure, homes and consumer goods. The nation's top suppliers - JSW Steel Ltd., Steel Authority of India Ltd. and Tata Steel Ltd. - all chalked up record production last year.

Shares of JSW Steel have climbed 24 percent this year in Mumbai, while SAIL is up by 35 percent and Tata Steel by 27 percent. The benchmark S&P BSE Sensex Index has gained 11 percent.

U.S. to Impose Steel Tariffs of up to 148 percent

ArcelorMittal USA appears to have won another big trade case.

The U.S. Department of Commerce found Austria, Belgium, France, Germany, Italy, Japan, Republic of Korea and Taiwan dumped or illegally subsidized steel that was sold in the United States.

The federal agency recommended anti-dumping and countervailing tariffs of up to 148 percent on cut-to-length plate from eight countries.

U.S. Customs and Border Protection will immediately start collecting tariffs of at least 3.62 percent on imports from those countries.

Chicago-based ArcelorMittal USA, Nucor and SSAB requested the investigation on carbon and alloy steel hot-rolled or forged flat plate products from those eight countries, which shipped more than $732 million worth of such products last year.

GST Bills Passed by Both Houses, Rajya Sabha Drops Amendments

The return of four Bills on the Goods and Services Tax to the Lok Sabha by the Rajya Sabha on Thursday without recommending any amendments brought the idea of "one country-one tax" closer to reality. The Bills will now be sent for Presidential assent.

Minister Arun Jaitley said petroleum products could be included in the GST ambit if there is a consensus on it in the GST Council. On agriculture products, he maintained that it will remain outside the purview of GST in zero rate.

The Congress withdrew all the amendments it had moved against the Bill. Senior Congress leader Jairam Ramesh said his amendments, particularly the one on the role of GST Council, will not be pushed as former Prime Minister Manmohan Singh advised him not to do so. Ramesh said Singh wanted the consensus in the GST Council to be respected and that the House should not be seen as standing against it.

CPI(M) Questions Powers of GST Council

Earlier, speaking on the Bills, CPI(M) General Secretary Sitaram Yechury said he had serious concerns about the "whole concept of 'one nation, one tax'; 'one nation, one grid'." "If the GST Council takes a decision, if we think in our wisdom that that is something that is affecting the powers of the States or the rights of the States according to our Constitution, it has to come for Parliamentary approval. And that is something which is a very serious lacuna in this Bill, which has to be corrected," he said.

Trump Readies for Action against China as Xi Visit Approaches

4 Compulsory Deposits to Check Importers of "Dumped" Goods on the Anvil

4 Other Measures under Crafting

Since taking office, he has ordered the US' withdrawal from the Trans-Pacific Partnership (TPP), and his administration is said to be preparing for the re-negotiation of the North American Free Trade Agreement (NAFTA) while examining the option of negotiating bilateral trade deals with other countries.

Trade executive orders

The first of Trump's trade-related executive orders signed on 31 March focused on determining the extent and causes of the American economy's trade deficit with its trading partners, including allegedly unfair trading practices, in order to provide trade policymakers with the relevant data for future work, such as in negotiating deals.

"For many years, the United States has not obtained the full scope of benefits anticipated under a number of international trade agreements or from participating in the World Trade Organization," the order says.

After outlining a series of concerns on the subject, the order then directs the heads of various US government agencies to put together an "Omnibus Report on Significant Trade Deficits" featuring a list of trading partners "with which the United States had a significant trade deficit in goods in 2016."

It then goes on to list a series of questions to consider in this review, including the factors behind the deficit, as well as the impacts on US growth and jobs. The report is due within 90 days.

Those tasked with this report are the US Trade Representative (USTR) as well as the Commerce Secretary, with those officials ordered to seek input from the heads of the State, Treasury, Defense, Agriculture, and Homeland Security departments. Those two lead trade officials can also request information from other agencies if needed, as well as from other stakeholders.

Trump's nominee for USTR, Robert Lighthizer, is still awaiting Senate confirmation. He had a confirmation hearing in the Senate Finance Committee last month.

Among the areas of concern include the role of non-tariff barriers; intellectual property violations; non-market economies; overcapacity in sectors including steel and aluminium; ineffective trade deals and poor enforcement; currency policy; capital flows; and "asymmetrical" WTO provisions and legal "interpretations."

Another executive order signed by Trump on 31 March targets the collection of anti-dumping and countervailing duties. While anti-dumping duties are meant to tackle instances of foreign producers selling goods at prices cheaper than their "normal value" back home, countervailing duties are meant to address instances of unfair state aid to foreign producers.

Xi comes to America

In response to a question on how to reduce China's trade surplus, Trump said that he would convey to Beijing that "we cannot continue to trade if we are going to have an unfair deal like we have right now. This is an unfair deal." He also added that he is not looking to discuss issues regarding tariffs with the Chinese leader at this stage.

In Financial Times interview, Trump argued that China "are world champions" in the area of currency manipulation, and suggested that past US administrations "haven't had a clue. I do."

They did note, however, that a key trade issue for the White House right now is China's status as a non-market economy.

China has tabled WTO complaints against both the EU and the US regarding their treatment of the Asian giant as a "non-market economy" in their anti-dumping probes, given the expiry of certain provisions of Beijing's WTO accession protocol. While a panel was established this week to hear the case involving the EU, China has not yet requested a panel for the US complaint.

Raw Sugar TRQ of Five Lakh MTs at Nil Duty Notified, Measure Expires on 13 June 2017

4 DGFT Notifies Release of TRQ of Raw Sugar to Actual Users

4 Last Date for Application 24 April 2017

4 Only Nine Ports Permitted

4 World Sugar Falls to 40 cents per kilo as Prices Rise in India

4 Levy Sugar Fails to Arrest Price Rise, Farmers Assured Price Support

The Centre on Wednesday, 5 April allowed duty-free import of raw sugar up to 5 lakh tonne, till June 12.

The decision seeks to address regional production gaps and maintain domestic prices at reasonable levels, according to Union Minister for Consumer Affairs, Food & Public Distribution, Ram Vilas Pawan.

"The import will be done with zonal quantity restrictions and will be open for only millers/refiners having their own refining capacity," an official release stated.

Paswan, however, added that considering the quantity of sugar available as opening stock and the production in the current sugar season, it is estimated that there is adequate quantity of sugar available in the country for domestic consumption.

Raw sugar rises sharply.

Raw sugar futures rose sharply on Wednesday, boosted by New Delhi's announcement.

[Customs Notification No. 12 dated 5th April 2017]

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,** namely:-

In the said notification,

(A) in the Table, **after serial number 78** and the entries relating thereto, the following serial number and the entries shall be **inserted**, namely:-

(1)	(2)	(3)	(4)	(5)	(6)
"78 A	1701	Raw Sugar upto an aggregate of five lakh metric tonnes of total imports of such goods.	Nil	-	3D";

(B) after the Table, in the proviso, **after clause (k)** and before the Explanation, the following clause shall be **inserted**, namely:-

"(l) the goods specified against serial no. **78A** of the said Table on or after the **13th day of June, 2017**";

(C) in the ANNEXURE, **after condition number 3C**, the following condition shall be **inserted**, namely:-

"3D The rate of duty specified in column (4) shall apply to such quantity of imports for which an importer holds a Tariff Rate Quota Allocation Certificate or license, as the case may be, issued by Directorate General of Foreign Trade in accordance with the procedure, as may be specified by Directorate General of Foreign Trade by a Notification or Public Notice as the case maybe.

[F.No.354/78/2009-TRU (Pt.)]

[DGFT Notification No. 01 dated 5th April 2017]

Subject: TRQ for Raw Sugar: Amendment in import policy of raw sugar classified under Exim Code 170114 of Chapter 17 of ITC (HS), 2017 -– Schedule-I (Import Policy).

In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby inserts import policy condition on **'Raw Sugar'** classified under **Exim Code 170114 of Chapter 17 of ITC (HS), 2017– Schedule – 1 (Import Policy)** as under:

Exim Code	Item Description	Policy	Existing Policy Conditions	Revised Policy Condition
170114	Raw Sugar	Free	-	Import of items under Exim Code 170114 is "Free". However, import up to 5 Lakh MT of raw sugar is subject to Tariff Rate Quota Scheme (duty free) as per conditions laid down below.

2. (i) Import of 5 Lakh MT of raw sugar under Exim Code 170114 is allowed to be imported by millers/ refiners duty free through the following Zones subject to quantity restriction indicated as in the table below:

SNo.	Zone	Name of the Ports (import allowed only through the following ports)	Zone wise Import Restriction (import can be made through any port within the overall quantity indicated against each Zone)
1.	East Zone	Haldia (WB), Paradeep (Odisha)	0.50 lakh MT
2	South Zone	Tuticorin, Chennai (Tamil Nadu), Mangalore (Karnataka) Kakinada (Andhra Pradesh)	3 lakh MT
3.	West Zone	Kandla (Gujarat) Jawaharlal Nehru Port Trust/ Mumbai Port (Maharashtra)	1.50 Lakh MT
		Total	**5.00 Lakh MT**

MEIS for Onions Extended by Three Months

[DGFT Public Notice No. 64 dated 31st March 2017]

Effect of this Public Notice: *The MEIS benefit for export of 'Onions Fresh or Chilled' under ITC (HS) code 07031010 is extended up to 30.06.2017.*

Subject Extending Merchandise Exports from India Scheme (MEIS) benefit for 'Onions Fresh or Chilled' under ITC (HS) code 07031010 up to 30.06.2017.

In exercise of powers conferred under paragraph 1.03 of the Foreign Trade Policy (2015-2020), the Director General of Foreign Trade hereby **extends the MEIS benefit**, as notified vide Public **Notice No. 26/2015-2020 dated 26 August, 2016** and Public Notice no. 49/2015-2020 dated 30.12.2016, at 5% FOB for 'Onions Fresh or Chilled' under ITC (HS) code 07031010 for further three months i.e., exports **till 30.06.2017**.

ii. Applications:

a. Applications are invited online from the intending millers/refiners (having own refining capacity from raw to white sugar) of raw sugar for import of raw sugar as per ANF-2M of FTP 2015-20 to DGFT, at sugarimporttrq-dgft@nic.in with a copy to Regional Authority of DGFT as detailed in sub para b. Further, a signed copy of the application shall be submitted to Regional Authority concerned and to DGFT, Hqrs (import Cell), Udyog Bhawan, New Delhi. Application fee for these applications shall be paid according to procedure as per Appendix 2K of Appendices & Aayat Niryat Forms. For each refining unit, applicants shall give self declaration of its refining capacity while providing self certified copy of latest IEM issued by DIPP and/or any other document indicating its refining capacity.

b. Applicants intending to import through Haldia and Paradeep ports are to submit their applications to RA, Kolkata; those intending to import through Tuticorin, Chennai and Kakinada are to submit their applications to RA, Chennai while those intending to import through Mangalore port may submit their applications to RA, Bangaluru. For imports through West Zone, all applications are to be submitted to RA, Mumbai.

C. The applications will be received between 13th to 24th April, 2017(till 5 pm). The allocation of quota for each eligible applicant shall be notified on 27th April, 2017 as per the decision of the EFC under Para 2.51 of the HBP, 2015-20. The EFC, while considering applications, will take into considerations, inter alia, factors like Zonal allocation limit, monthly refining capacity of the applicant, the quantity applied for by the applicant and the total number of applications within a Zone. RA will issue license/s as per the decisions of the EFC.

d. The importer shall furnish the details of Letter of Credit / confirmed contract to the RA concerned within 15 days of getting their import quota at sugarimporttrq-dgft@nic.in. The subject header of this e-mail shall be "Name of applicant / IE Code /quantity applied in MT / Name of the RA where application is being filed. Non compliance will attract penalty as per Para (iv) of this notification and automatic cancellation of allocation.

e. If an IEC holder intends to import through different Zones, he shall file separate applications to respective RAs as indicated in para (ii.a) above.

iii. Validity of Quota: TRQ benefit (duty free) under this Notification shall be available upto and inclusive of 12th June, 2017 as per Section 15 of the Customs Act, 1962.

iv. Penalty: If, after obtaining license under TRQ, the applicant fails to utilize the quota fully/partially, the applicant shall surrender the unutilized quantity to DGFT at sugarimporttrq-dgft@nic.in by 12th May, 2017. In such a case, the applicant will be liable to a penalty of 0.5% of the CIF value of the unutilized quota. Failure to intimate the unutilized quantity will further make him liable to penal actions under FT(DR) Act 1992, as amended from time to time in addition to the penalty of 0.5%.

v. Reporting: The license holders shall submit weekly statements (every Monday) indicating the actual arrival of shipments at the Indian ports at sugarimporttrq-dgft@nic.in.

vi. Reallocation: The quota so surrendered or cancelled, if any, will be allocated to other eligible applicants within a week.

vii. DGFT reserves the right to make any changes in allocation as deemed fit at any point of time including inter- Zonal limits.

Refund of Demand Cases in SEZ under Revenue Jurisdiction in Future

4 Past Cases with Development Commissioner

[CBEC Circular No. 11 dated 31st March 2017]

Sub: Clarification regarding amendment in Special Economic Zone Rules, 2006 in Rule 47, after sub-rule (4) dated 05.08.2016.

Representations have been received from field formations requesting clarification regarding amendments made in the Special Economic Zone Rules, 2006 by way of inserting a new Rule 47 (5) brought vide Department of Commerce (DoC) Notification No. GSR 772(E) dated 05.08.2016 wherein functional operations like Refund, Demand, Adjudication, Review and Appeal are to be made by jurisdictional Customs and Central Excise authorities in accordance with the relevant provisions contained in the Customs Act, 1962 & Central Excise Act, 1994 and the Finance Act, 1994.

2. Doubts have been raised regarding operationalization of these functions, appropriate authority and time limitation in respect of these functional operations, especially refund claims filed prior to the date of coming into effect of the said notification, i.e. 05.08.2016. It has been further asked to clarify as to who would be the appropriate authority, the Development Commissioner or the jurisdictional Customs Authority to raise demand of duty, if need arises, in respect of un-utilized capital goods/raw materials by a unit in case it exits/ opts out of the SEZ.

3. Matter has been examined by the Board. The following clarification is accordingly issued in this regard.

3.1 With regard to whether these functional operations of refund, demand, adjudication etc. are to be handled prospectively or retrospectively, it is a settled law that unless, otherwise expressed specifically for retrospective application in the notification itself, all notifications are applicable prospectively only. Therefore, all new cases of refund, demand, adjudication, review and appeal are to be made by the concerned jurisdictional authorities of Customs, Central Excise and Service Tax under the provisions of the respective Acts. Also, with the coming into effect of the GST laws in the near future, apart from jurisdictional Customs Commissionerates, the jurisdictional GST Commissionerates will be responsible in respect of these functional operations with effect from the day GST is rolled out.

3.2 The standard operating procedures in respect of these functional operations would be as provided in the table below:

1. Refund

i. The SEZ unit/ Developer shall file the refund application addressed to the Deputy Commissioner/Assistant Commissioner of policy or technical, as it may be called, in the Office of Jurisdictional Commissioner of Customs, Central Excise, Service Tax or GST as the case may be.

ii. If required, DC/AC (Policy/ Technical or as they may be called in the GST regime) would seek comments from the office of the concerned Development Commissioner on admissibility, limitation including aspects of unjust enrichment of this refund claim under Customs law.

iii. The office of the Development Commissioner must provide comments within a maximum period of 2 weeks from the date on which such communication is received from the office of the DC/ AC (Policy/ Technical).

iv. DC/ AC (Policy/ Technical) will issue a Speaking Order while sanctioning such refund claims.

2. Demand

i. The draft demand/ show cause notice shall be prepared by the Specified Officer/ Authorized Officer in the concerned office of the Development Commissioner and should be transferred to the DC/AC (Policy or Technical or as they may be called in the GST regime) in the office of the jurisdictional Customs/ Central Excise/ Service Tax or GST Commissioner at least 8 weeks before the demand becomes time barred along with all Relied Upon Documents (RUDs)

ii. DC/ AC (Policy or Technical) will be at liberty to examine all aspects with respect to the demand, and if necessary, may seek further inputs/ information from the office of the concerned Development Commissioner before putting up to the appropriate authority based on the monetary limits prescribed for issuance of the Show Cause Notice from time to time.

iii. Demand for the past period will be issued by the office of the jurisdictional Commissioner of Customs/ Central Excise/ Service Tax/ GST if it is duly sponsored by the Specified Officer/ Authorized Officer and the demand confirms to the time limitation under Customs, Central Excise, Service Tax or GST laws and procedure prescribed under (i) & (ii) above.

3. Adjudication

All pending demands shall be adjudicated by the appropriate authority as prescribed under the Customs, Central Excise, Service Tax or GST laws and the rules made there under including demands issued prior to 05.08.2016 because the act of adjudication is prospective in nature.

4. Review & Appeal

Same as provided under the Customs, Central Excise, Service Tax or the GST laws and rules made there under. In case, a demand gets confirmed, the realization there of must be initiated by the jurisdictional Customs/ Central Excise/ Service Tax/ GST authority. However, the office of the Development Commissioner will assist the Customs authority in such realization as they have the BLUT (Bond cum Letter of Undertaking) signed by the unit/ developer and they are administratively under their jurisdiction.

3.3 The question now arises as to how the old cases of refund pending as on the date of the coming into effect of this notification will be sanctioned/ entertained by the Customs, Central Excise or Service Tax or Central GST authorities. The gap in the law was that there was no provision of giving refund in SEZ law. That provision has now been extended by way of amending SEZ Rules by inserting new Rule 47 (5) empowering officers of Customs to issue refund claims. Therefore, refund cases of past, which are otherwise in order, both on account of limitation and merit (even though filed in the office of the Development Commissioner) should be issued by Customs officers.

'Authority' for Advance Rulings Definition Amended– Single Jurisdiction for All Taxation Matters

[Customs Notification No. 29 (Non Tariff) dated 31st March 2017]

They shall come into force with effect from the 1st day of, April, 2017.

In the Customs (Advance Rulings) Rules, 2002, in rule 2, for clause (b), the following clause shall be substituted, namely:-

(b) "Authority" means the Authority for Advance Rulings constituted under section 245-O of the Income-tax Act, 1961 (43 of 1961);

[Central Excise Notification No. 08 (Non Tariff) dated 31st March 2017]

They shall come into force with effect from the 1st day of April, 2017.

In the Central Excise (Advance Rulings) Rules, 2002, in rule 2, for clause (b), the following clause shall be Substituted, namely:-

(b) "Authority," means the Authority for Advance Rulings as defined in clause (e) of section 28E of the Customs Act, 1962 (52 of 1962);'

[Service Tax Notification No. 12 (Non Tariff) dated 31st March 2017]

They shall come into force with effect from the 1st day of April, 2017.

In the Service Tax (Advance Rulings) Rules, 2003, in rule 2, for clause (b), the following clause shall be Substituted, namely:-

(b) "Authority," means the Authority for Advance Rulings as defined in clause (e) of section 28E of the Customs Act, 1962 (52 of 1962);'

3.4 The issue of interest on delayed payment of refund may arise in some cases. However, in such cases, the date on which such refund claims are received by jurisdictional Customs, Central Excise or Service Tax or Central GST field formations would be relevant for our officers for the purpose of interest rather than the period for which it was lying with SEZ authorities, for which DOC will take necessary action as deem fit by them, if need arises.

3.5 The second issue relates to appropriate authority to demand duty in case a unit opts out of the SEZ scheme. As per Rule 74 of SEZ Rules, 2006, such exit shall be subjected to payment of applicable duties on the imported or indigenous capital goods, raw materials, components, consumables, spares and finished goods in stock. The proviso to the said Rule states that if the unit has not achieved positive net foreign exchange, the exit shall be subjected to penal action under the provisions of Foreign Trade (Development and Regulation) Act, 1992. Therefore, the Development Commissioner under the said Act may impose penalty on unit for not achieving positive net foreign exchange. However, in respect of duty benefits already taken on the unutilized capital goods/ raw materials for carrying out authorized operations, demand, adjudication and appeal thereof shall be made by the jurisdictional Customs, Central Excise & Service Tax authority under Rule 47(5) of the SEZ Rules, 2006 as being brought out by notification GSR 772(E) dated 05.08.2016 following procedure given in point no. (i) and (ii) against 'Demand' in the table above.

F.No. DGEP/SEZ/51/2009 Part-II

Customs Duty on Domestic Supplies to EOU at the Time of Debonding Sufficient, Refund of Deemed Export Benefit not Necessary

[CBEC Circular No. 13 dated 10th April 2017]

Sub: DTA clearance of goods procured by EOUs/EHTP/STP units from indigenous sources – charging of Duty.

Attention is drawn to Circular No.74/2001-Cus dated 04.12.2001 issued on the above subject.

2. Vide the above circular, it was clarified that in case raw materials/ capital goods etc., procured from indigenous sources by EOUs/EPZ/SEZ/ EHTP/STP units are transferred/ sold back to DTA except for the purpose of replacement, the deemed export benefits already availed of against such goods shall be required to be refunded back and that the export benefits shall be deposited through TR in the designated bank. It was further clarified that the goods will be allowed to be cleared to DTA only on production of a certificate from the jurisdictional Development Commissioner to the effect that such deemed export benefits are paid back. In cases, where no deemed benefits were availed, a certificate to this effect from the jurisdictional Development Commissioner shall be produced. Only after production of such certificate, these raw materials/capital goods could be cleared on payment of appropriate central excise duty.

3. It has been brought to the notice of the Board that following difficulties are normally being faced in getting the certificate from the Development Commissioner:

4 Some of the indigenous manufacturers would have shifted their manufacturing units and/or have closed their manufacturing activities.

4 The suppliers may not entertain correspondence pertaining to capital goods procured from them several years ago.

4 From commercial perspective, it is unfair to expect indigenous manufacturers to refund / surrender deemed export benefits availed by them several years ago (to enable their Customer units to de-bond indigenously procured goods).

Deemed export benefits provided to indigenous manufacturers under Foreign Trade Policy, should not hinder de-bonding of such goods.

4. Matter has been examined. Attention is drawn to the amendment made to the Notification No.23/2003-CE dated 31.03.2003 vide Notification No.29/2007-CE dated 06.07.2007 whereby an 'Explanation' was added to the principal notification stating that "goods received from Domestic Tariff Area under the benefits of deemed exports under Paragraph 8.3(a) and (b) of the Foreign Trade Policy shall be treated as imported goods." This amendment has been made for the purpose of levy of duty on goods manufactured by such procured raw material so as not to treat them at par with goods manufactured out of wholly indigenous material. This has been amply brought in para 12 of Circular no. 12/2008-Cus dated 24-7-2008. Therefore, goods procured domestically by EOUs/EPZ/SEZ/EHTP/ STP units on which deemed export benefits have been availed shall be treated as imported goods and applicable Customs Duty has to be paid (after granting applicable depreciation on capital goods) at the time of clearance of such goods.

5. However, it appears that field formations are insisting on production of a certificate from the Development Commissioner as required under Circular no. 74/2001-Cus dated 04-12-2001 even after payment of applicable Customs Duties on clearance of capital goods procured from DTA by EOU/STP/EHTP units where deemed export benefits have been availed.

6. It is therefore, clarified, that the indigenous goods supplied to the EOUs/EPZ/SEZ/EHTP/STP units after availing the deemed export benefits are to be treated as 'imported goods' and accordingly, duty as applicable to the imported goods is liable to be paid. Once the goods are treated as imported goods and applicable Customs Duty is paid at the time of their transfer/sale back into DTA or exit, there is no requirement of refund of the deemed export benefits availed on such goods or for the production of a certificate from the Development Commissioner regarding refund or non-availment of deemed export benefits at the time of clearance of such goods or exit.

Alternatively, the EOU/STP/EHTP units would also be allowed to clear the domestically procured goods or on exit, on payment of Excise Duty as per Notification No. 22/2003-CE dated 31.03.2003 only on production of certificate from Development Commissioner to the effect that deemed export benefits have been paid back or not availed, as the case may be, as envisaged in Circular No.74/2001-Cus dated 04.12.2001.

7. Circular No. 74/2001-Cus dated 04.12.2001 is modified to the above extent.

8. This issues with the approval of Board.

9. This may be brought to the notice of all the field formations and also the trade.

F. No. DGEP/FTP/07/2015(Part-I)

Follow All the Rules in Disposal of Confiscated Cigarettes (In Effect Destroy them without Causing Pollution!)

[CBEC Circular No. 09 dated 29th March 2017]

Subject: Disposal of seized/confiscated cigarettes of foreign origin vis-à-vis provisions of the Cigarettes and other Tobacco products (Packaging and Labelling) Rules, 2008.

I am directed to refer to Board's instructions of even no. dated 10.02.2010 on the above mentioned subject. The matter of disposal of seized/ confiscated cigarettes has been examined by the Board afresh in view of the suggestions that there are difficulties being faced by the field formations in adhering to the requirements spelt out in the above mentioned Circular and the subsequent statutory provisions on the issue.

2. All tobacco products (whether domestically manufactured and sold or imported) require to comply with the requirements contained in the Cigarettes and other Tobacco Products [(Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003 (COTPA 2003)] and the Rules framed thereunder. Ministry of Health and Family Welfare Vide Notification GSR 727 (E) dated 15.10.2014 notified the Cigarettes and other Tobacco Products (Packaging and Labelling) Amendment (COTP) Rules, 2014, which came into effect from 01.04.2016 [G.S.R. 739 (E) dated 24.09.2015]. The COTP Rules are strict in nature and their compliance requires that the printing of pictorial and textual warning on cigarette packets is in specified format, colours, resolution, font and language.

3. The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 apply to packaged commodity which includes cigarettes. As the imported cigarette packs are intended for retail sale, they are covered under the Legal Metrology (Packaged Commodity) Rules, 2011 which require a declaration on the packs containing the name and address of the manufacturer or importer or packer, quantity of the product, month and year of manufacturing or pre-packing or importation, the retail sale price, etc. In terms of the said Act and Rules it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars in such a manner as prescribed.

4. Rule 11(1) of the IPR (Imported Goods) Enforcement Rules , 2007, provides that where it is found that the goods detained or seized have infringed intellectual property rights, and have been confiscated under section 111 (d) of Customs Act, 1962 and no legal proceedings are pending in relation to such determination, the Deputy/Assistant Commissioner of Customs, as the case may be, shall destroy the goods under official supervision or dispose them outside the

Cont'd..24

World Bank Pink Sheet – April 2017

Energy, Metals, Urea, World Sugar and Rubber Crash in Mar

• Rice, Groundnut oil, Barley, Bananas, Oranges, Beef Up

• Groundnuts, Woodpulp, Logs, Plywood, Rock Phosphate, Potassium Chloride, Shrimp Steady

All commodity price indexes fell in March, reversing February's gains. Energy and raw materials registered the biggest declines, falling 5.9% and 2.9%, respectively. Food and agriculture commodities were down 2.5% and 2.3%. Metals, minerals and precious metals dropped 0.6%.

Up↑

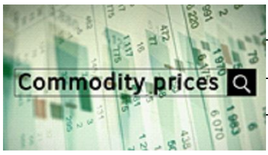
Groundnut oil; Barley; Rice; Sorghum; Bananas; Beef; Oranges
Logs, Cameroon; Cotton; DAP and TSP
Aluminium and Tin

Down↓

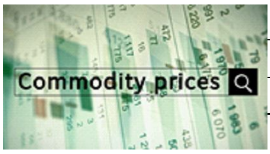
Coal; Crude; Natural gas; Cocoa; Coffee, Arabica and Tea
Coconut oil; Copra; Fishmeal; Palm oil; Palmkernel oil;
Soybean meal; Soybeans and Soybean oil; Maize; Wheat;
Sheep Meat; World Sugar; Sawnwood; Rubber; Urea;
Copper, Iron ore; Lead, Nickel and Zinc
Gold, Silver and Platinum

Steady ↔

Groundnuts; Shrimp; Logs, Malaysia; Plywood; Woodpulp
Rock phosphate and Potassium chloride



	Monthly averages				Quarterly averages					Annual averages		
	2017				2016				2017	2014	2015	2016
	Jan	Feb	Mar		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec
Energy												
Coal, Australia $/mt	83.7	80.4	80.6	↔	50.9	51.9	67.5	93.2	81.6	70.1	57.5	65.9
Coal, Colombia $/mt	83.8	79.5	68.5	↓	42.7	44.8	57.7	85.1	77.3	65.9	52.5	57.6
Coal, South Africa $/mt	85.1	81.8	74.5	↓	51.5	54.8	65.3	84.9	80.4	72.3	57.0	64.1
Crude oil, average $/bbl	53.6	54.4	50.9	↓	32.7	44.8	44.7	49.1	52.9	96.2	50.8	42.8
Crude oil, Brent $/bbl	54.9	55.5	52.0	↓	34.4	46.0	45.8	50.1	54.1	98.9	52.4	44.0
Crude oil, Dubai $/bbl	53.4	54.2	51.2	↓	30.6	42.9	43.4	47.9	52.9	96.7	51.2	41.2
Crude oil, WTI $/bbl	52.5	53.4	49.6	↓	33.2	45.5	44.9	49.2	51.8	93.1	48.7	43.2
Natural gas, Index 2010=100	70.60	69.20	65.50	↓	52.20	49.50	60.00	64.70	68.50	111.70	73.30	56.60
Natural gas, Europe $/mmbtu	5.46	6.27	5.36	↓	4.84	4.10	4.40	4.90	5.70	10.05	7.26	4.56
Natural gas, US $/mmbtu	3.26	2.82	2.87	↑	1.98	2.13	2.85	3.01	2.99	4.37	2.61	2.49
Natural gas, LNG Japan $/mmbtu	7.52	7.60	7.60	↔	7.70	6.08	6.68	7.11	7.57	16.04	10.40	6.89
Beverages												
Cocoa $/kg	2.19	2.03	2.06	↔	2.98	3.10	2.99	2.50	2.09	3.06	3.14	2.89
Coffee, Arabica $/kg	3.72	3.67	3.54	↓	3.31	3.49	3.79	3.86	3.64	4.42	3.53	3.61
Coffee, Robusta $/kg	2.39	2.35	2.35	↔	1.65	1.84	2.05	2.27	2.36	2.22	1.94	1.95
Tea, average $/kg	2.99	2.87	2.88	↔	2.36	2.57	2.72	2.91	2.91	2.72	2.71	2.64
Tea, Colombo auctions $/kg	3.98	3.96	4.21	↑	2.82	2.98	3.29	3.86	4.05	3.54	2.96	3.24
Tea, Kolkata auctions $/kg	2.14	1.78	1.69	↓	1.89	2.59	2.64	2.43	1.87	2.58	2.42	2.39
Tea, Mombasa auctions $/kg	2.85	2.86	2.73	↓	2.38	2.14	2.24	2.43	2.82	2.05	2.74	2.30
Oils and Meals												
Coconut oil $/mt	1,815	1,703	1,547	↓	1,273	1,531	1,528	1,567	1,688	1,280	1,110	1,475
Copra $/mt	1,225	1,146	1,016	↓	855	1,019	1,017	1,037	1,129	854	735	982
Fishmeal $/mt	1,386	1,353	1,305	↓	1,465	1,526	1,553	1,461	1,348	1,709	1,558	1,501
Groundnuts $/mt	1,650	1,650	1,650	↔	1,158	1,208	1,500	1,583	1,650	1,296	1,248	1,362
Groundnut oil $/mt	1,520	1,545	1,578	↑	1,277	1,550	1,648	1,535	1,548	1,313	1,337	1,502
Palm oil $/mt	809	774	736	↓	631	704	715	752	773	821	623	700
Palmkernel oil $/mt	1,760	1,576	1,228	↓	1,032	1,283	1,358	1,486	1,521	1,121	909	1,290
Soybean meal $/mt	382	383	369	↓	328	419	405	367	378	528	395	380
Soybean oil $/mt	872	835	813	↓	749	795	810	882	840	909	757	809
Soybeans $/mt	425	427	405	↓	370	424	417	412	419	492	390	406
Grains												
Barley $/mt	139.6	135.0	137.0	↑	183.1	172.0	142.8	136.2	137.2	138.2	194.3	158.5
Maize $/mt	160.0	162.9	159.0	↓	159.9	171.1	153.4	152.2	160.6	192.9	169.8	159.2



	Monthly averages				Quarterly averages					Annual averages		
	2017				2016				2017	2014	2015	2016
	Jan	Feb	Mar		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec
Rice, Thailand 5% $/mt	377.0	367.0	370.0	↑	379.0	423.0	413.7	369.0	371.3	422.8	386.0	396.2
Rice, Thailand 25% $/mt	369.0	361.0	364.0	↑	370.0	407.7	401.7	362.0	364.7	382.2	372.6	385.3
Rice, Thailand A1 $/mt	355.9	348.8	358.4	↑	372.8	408.2	392.3	348.0	354.4	425.1	386.0	380.3
Rice, Vietnam 5% $/mt	336.6	335.3	343.6	↑	361.7	373.6	350.6	338.5	338.5	407.2	351.8	356.1
Sorghum $/mt	139.6	140.6	141.6	↑	173.9	173.9	151.9	138.6	140.6	207.2	204.7	159.6
Wheat, US HRW $/mt	153.3	155.2	154.3	↓	190.5	177.4	150.5	148.1	154.3	284.9	204.5	166.6
Wheat, US SRW $/mt	173.6	181.0	176.5	↓	190.0	189.9	161.1	164.3	177.0	245.2	206.4	176.3
Other Food												
Bananas, EU $/kg	0.83	0.83	0.85	↑	0.91	0.94	0.91	0.86	0.84	1.04	0.90	0.91
Bananas, US $/kg	0.97	1.05	1.07	↑	1.04	0.99	1.02	0.96	1.03	0.93	0.96	1.00
Meat, beef $/kg	3.91	4.06	4.18	↑	3.72	3.95	4.09	3.96	4.05	4.95	4.42	3.93
Meat, chicken $/kg	..	..	..		2.47	2.46	2.45	2.45	..	2.43	2.53	2.46
Meat, sheep $/kg	5.05	5.12	5.06	↓	4.51	4.64	4.64	4.99	5.08	6.39	5.22	4.69
Oranges $/kg	0.94	0.90	0.92	↑	0.69	0.78	0.99	1.09	0.92	0.78	0.68	0.89
Shrimp, Mexico $/kg	12.13	12.13	12.13	↔	10.83	10.80	10.69	12.49	12.13	17.25	14.36	11.20
Sugar, EU $/kg	0.35	0.35	0.35	↔	0.36	0.37	0.36	0.35	0.35	0.43	0.36	0.36
Sugar, US $/kg	0.65	0.67	0.66	↓	0.57	0.61	0.62	0.64	0.66	0.53	0.55	0.61
Sugar, World $/kg	0.45	0.45	0.40	↓	0.31	0.38	0.45	0.45	0.43	0.37	0.30	0.40
Raw Materials												
Timber												
Logs, Cameroon $/cum	371.6	372.4	374.0	↑	385.8	395.2	390.7	377.9	372.7	465.2	388.6	387.4
Logs, Malaysia $/cum	258.6	263.5	263.5	↔	258.2	275.7	290.7	272.8	261.8	282.0	246.0	274.4
Plywood ¢/sheets	474.3	483.2	483.3	↔	473.7	505.8	533.2	500.4	480.3	517.3	451.2	503.3
Sawnwood, Cameroon $/cum	590.7	598.3	591.2	↓	686.0	687.7	629.6	595.1	593.4	789.5	732.6	649.6
Sawnwood, Malaysia $/cum	671.8	680.5	672.5	↓	780.3	782.3	716.2	676.8	674.9	897.9	833.3	738.9
Woodpulp $/mt	875.0	875.0	875.0	↔	875.0	875.0	875.0	875.0	875.0	876.9	875.0	875.0
Other Raw Materials												
Cotton $/kg	1.82	1.88	1.91	↑	1.48	1.57	1.76	1.74	1.87	1.83	1.55	1.64
Rubber, RSS3 $/kg	2.56	2.71	2.35	↓	1.32	1.61	1.57	1.92	2.54	1.95	1.57	1.61
Rubber, TSR20 $/kg	2.16	2.23	1.97	↓	1.15	1.37	1.31	1.69	2.12	1.71	1.37	1.38
Fertilizers												
DAP $/mt	325.0	360.0	375.0	↑	366.7	351.0	340.0	323.7	353.3	472.5	458.9	345.3
Phosphate rock $/mt	99.0	98.0	98.0	↔	116.0	115.0	112.0	105.7	98.3	110.2	117.5	112.2
Potassium chloride $/mt	215.0	214.0	214.0	↔	283.0	263.0	221.0	215.3	214.3	297.2	302.9	245.6
TSP $/mt	269.0	270.0	278.0	↑	328.0	282.3	281.7	270.0	272.3	388.3	385.0	290.5
Urea, E. Europe $/mt	241.0	247.0	234.0	↓	208.7	198.3	183.3	206.7	240.7	316.2	272.9	199.3
Metals and Minerals												
Aluminum $/mt	1,791	1,861	1,901	↑	1,514	1,572	1,620	1,710	1,851	1,867	1,665	1,604
Copper $/mt	5,755	5,941	5,825	↓	4,675	4,736	4,780	5,281	5,840	6,863	5,510	4,868
Iron ore $/dmt	80.0	89.0	88.0	↓	48.3	56.0	58.7	70.7	85.7	96.9	55.8	58.4
Lead $/mt	2,243	2,312	2,281	↓	1,738	1,718	1,873	2,138	2,278	2,095	1,788	1,867
Nickel $/mt	9,971	10,643	10,205	↓	8,508	8,823	10,264	10,787	10,273	16,893	11,863	9,595
Tin $/mt	20,692	19,446	19,875	↑	15,439	16,902	18,584	20,810	20,004	21,899	16,067	17,934
Zinc $/mt	2,715	2,846	2,777	↓	1,677	1,917	2,252	2,514	2,779	2,161	1,932	2,090
Precious Metals												
Gold $/toz	1,192	1,234	1,231	↓	1,181	1,260	1,334	1,221	1,219	1,266	1,161	1,249
Platinum $/toz	971	1,008	963	↓	914	1,005	1,085	944	981	1,384	1,053	987
Silver $/toz	16.9	17.9	17.6	↓	14.9	16.9	19.6	17.2	17.5	19.1	15.7	17.1

$ = 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

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normal channels of commerce after obtaining "no objection" or concurrence of the right holder or his authorised representative.

5. In view of the above, the field formations may refer to the following guidelines while disposing of illicitly imported cigarettes, which are seized / confiscated,

i. The cigarette packets shall have, inter alia, specified health warning to cover 85% of the principal display area of the package; 60% shall cover pictorial warning and 25% shall cover textual health warning; the placement of the warning; the language to be used on the package; every package of cigarette should have name of the product; name and address of the manufacturer or importer or packer; origin of the product (for import); quantity of the product and date of manufacture [Cigarettes and other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution Act, 2003 (COTPA 2003) and rules may be referred]

ii. Cigarette packets shall have the name and address of the manufacturer or packer or importer and the month and year in which the commodity is manufactured or pre-packed or imported [Legal Metrology (Packaged Commodity) Rules, 2011].

5.1 Such cigarettes should be disposed of by sale to NCCF/Kendriya Bhandar and other Consumer Cooperatives (refer to Circular No. 39/2016-Customs dated 26.8.2016) or by e-auction.

6. The cigarette packets which do not comply with the provisions of laws as discussed above should not be released for home consumption in the domestic market and should be destroyed. Such destruction shall be carried out in compliance of pollution control laws that are in force in consultation with the respective State Pollution Control Boards.

7. Every seizure must be investigated with regard to counterfeiting and where found to be illicitly manufactured; they must be destroyed in terms Rule 11 of Intellectual Property Rights Rules 2007 (IPR Rules), which is the responsibility of the Right Holder. In cases where such counterfeit goods are restricted, the customs law does not permit their release into the market for consumption.

8. The Chief Commissioners/Directors General are requested to circulate the present guidelines to all the formations under their charge. Difficulties, if any, in implementation of the aforesaid guidelines may be brought to the notice of the Board.

9. The instruction vide letter of even No. dated 10.02.2010 stands superseded.

F.No. 711/07/2003-Cus (AS)

India, Cuba come Together on WTO E-Commerce Rules on Buenos Agenda

India has joined forces with Cuba to resist pressure from other members at the World Trade Organization to start negotiations on e-commerce rules.

Australia, the EU, Norway and China have stepped up their campaign to include e-commerce in the agenda for the year-end Ministerial meeting in Buenos Aires, and New Delhi is reaching out to countries that share its opposition to the move.

At a recent meeting of the WTO's goods council, India and Cuba took the stand that it was premature to discuss multilateral rule-making in e-commerce, given the digital divide among members.

Several other members such as Australia, Switzerland, Norway, Brazil and Argentina, however, said that an agreement on e-commerce was necessary for the WTO to demonstrate its continued relevance.

Enormous pressure

Cuba particularly took issue with suggestions to negotiate liberalisation and market access in e-commerce and emphasised that there was no basis for doing so, he added.

Electronic commerce was made a part of the WTO in 1998, but in a limited way. Members had agreed to give a temporary moratorium on import duties on digital transmissions. This moratorium is extended every two years. It was also decided to hold discussions on various aspects of e-commerce, but there was no understanding on negotiating rules.

The stakes in India

The e-commerce sector is extremely sensitive in India as the move to allow foreign investment into the e-retail sector has, so far, been strongly resisted by the owners of small stores who argue that it will disrupt their livelihoods. Allowing multilateral rule-making in the area could lead to political destabilisation.

The African countries and the least developed countries (LDCs) have not opposed discussions on e-commerce, but they insist that the focus be on the development dimension.

Uganda, on behalf of the LDC Group, said that most of the proposals on the table fall outside the scope of the work program on e-commerce, and that development should be the focus of e-commerce talks. South Africa, speaking on behalf of the African Group, similarly said it would like the Goods Council to take up issues that place the needs of developing countries and LDCs at its core.

Customs Exchange Rates

[As on 12 April 2017]

Currency	Imports	Exports
1 FC = IC		
US Dollar	65.90	64.20
EURO	70.65	68.20
Pound Sterling	82.50	79.75
Australian Dollar	49.90	48.15
Bahrain Dinar	178.70	166.65
Canadian Dollar	49.15	47.65
Chinese Yuan	9.60	9.25
Danish Kroner	9.50	9.15
Hong Kong Dollar	8.50	8.25
Kuwait Dinar	220.60	206.25
Newzeland Dollar	46.10	44.45
Norwegian Kroner	7.70	7.40
Qatari Riyal	18.40	17.40
Saudi Arabian Riyal	17.95	16.80
Singapore Dollar	47.15	45.70
South African Rand	4.85	4.55
Swedish Kroner	7.35	7.10
Swiss Franc	65.90	63.70
UAE Dirham	18.30	17.15
100 FC = IC		
Japanese Yen	59.90	57.85
Kenya Shilling	65.15	60.90

[F.No.468/01/2017-Cus.V]

[Ref: 33-Cus (NT) dated 6 April 2017]

WIndex No. 03 (12 – 18 April 2017)

Subject – Ref – DINDEX – Page

(DINDEX = Daily Index of Changes Ref)

Crude Rises to $54.55

Crude Oil (Indian Basket) from 05 - 11 April 2017

	05 Apr	06 Apr	07 Apr	10 Apr	11 Apr
($/bbl)	53.29	53.05	54.19	54.35	54.55
(Rs/bbl)	3466.45	3447.21	3489.91	3502.64	3520.72
(Rs/$)	65.04	64.98	64.39	64.44	64.54

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

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