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THREE MORE ACTIONS ON STEEL, ALUMINIUM IMPORT

Anti-Subsidy Investigation Initiated on Stainless Steel Flat Products from China on Jindal Complaint

[Anti-Subsidy Initiation Notification F. No. 14/18/2015- DGAD dated 12th April 2016]

Subject: Initiation of Countervailing Duty/ Anti-subsidy investigation concerning imports of certain Hot Rolled and Cold Rolled Stainless Steel Flat Products, originating in the People's Republic of China.

Whereas M/s Jindal Stainless Limited and Jindal Stainless (Hisar) Limited filed an application before the Designated Authority on behalf of the domestic industry, alleging subsidization of certain Hot Rolled and Cold Rolled Flat Products of Stainless Steel, from People's Republic of China and requested for initiation of an anti-subsidy investigation for levy of countervailing duties on the imports of the subject goods, originating in the subject country.

- **Allegation of subsidization**

The applicant has alleged that the producers/exporters of the subject goods in People's Republic of China have benefited from the actionable subsidies provided by various levels in the Government of China, including the Governments of the different Provinces and Municipalities in which the producers/exporters are located, and other 'Public Bodies'. The applicant has relied upon the relevant Laws, Rules and Regulations and other Notification of the relevant Government Agencies and Public Bodies as available in the public domain and in the findings of other investigating Authorities who have conducted comprehensive investigation of such schemes and concluded existence of countervailable subsidy programs.

- **Consultation**

In terms of Article 13 of ASCM pre-initiation consultations were held with the representatives of the Government of the People's Republic of China on 10th March, 2016 in New Delhi. The comments of the Govt. of People's Republic of China has been taken on record.

- **Subsidy Programs**

The 'prima facie evidence provided by the applicant shows that the producers and exporters of the subject goods in the People's Republic of China have benefited from a number of subsidies granted by the Government of the People's Republic of China and/ or other public bodies as listed below. The alleged subsidies consist of direct transfer of funds and potential direct transfer of funds or liabilities; Government revenue that is otherwise due is foregone or not collected; Provision of goods and services for less than adequate remuneration; etc.

- **Programs/scheme providing benefits in the Form of Grants**
- **Programs/schemes providing benefits in the Form of Export Financing and Export Credit**
- **Programs/schemes providing benefits in the Form of Tax & VAT Incentives**
- **Programs/schemes providing benefits in the Form of Provision of Goods and Services**
- **Programs/schemes providing benefits in the Form of Preferential Loans & Lending**
- **Programs/schemes providing benefits in the Form of Equity**

- **Allegation of Injury and Causal Link**

The applicants have furnished information on various parameters relating to 'injury' to the domestic industry as prescribed under Rules. The evidence provided by the applicant *prima facie* shows that the imports from subject country have increased, not only in absolute terms, but also in relation to production and consumption in India, and the import prices have significantly declined. Alleged subsidized imports appear to have caused price depression leading to losses for the domestic industry. Performance of the domestic industry has deteriorated in terms of underutilization of capacities, profits, return on investments, cash flow and significant increase in inventory. The Authority notes that there is sufficient *prima facie* evidence that the 'injury' to the domestic industry has been caused by subsidized imports from People's Republic of China.

The domestic *industry* has further alleged that in view of significant spare capacity and export orientation of the producers in the subject country the subsidized imports are causing threat of material injury to the domestic industry.

- **Initiation of the Investigation**

And whereas, the Authority finds that there is sufficient *prima facie* evidence of existence of significant countervailable subsidies on production and export of the subject goods in People's Republic of China and such subsidized imports are causing material injury to the domestic industry through their volume and price effects. Further, the domestic industry has provided *prima facie* evidence of existence of significant threat of material injury from the subsidized imports due to existence of significant spare capacities and export orientation of the producers of the

Crude Downs again to $38.76

Crude Oil (Indian Basket) from 12 - 18 April 2016

	12 Apr	14 Apr	15 Apr	18 Apr
($/bbl)	40.60	40.66	40.21	38.76
(Rs/bbl)	2699.63	2700.85	2671.41	2584.28
(Rs/$)	66.50	NA	66.43	66.67

(Previous Trading Day Price)
Source: Ministry of Petroleum & Natural Gas

subject goods in the subject country.

In view of the above position, the Authority hereby initiates an investigation into the alleged subsidization and consequent material injury and/or threat of material injury to the domestic industry in terms of the Rule 6 of the Rules supra, to determine the existence, degree and effect of alleged subsidization and to recommend the amount of countervailing duty, which, if levied, would be adequate to remove the injury to the domestic industry.

- **Domestic Industry**

The application has been filed by M/s Jindal Stainless Limited and M/s Jindal Stainless (Hisar) Limited, two of the major stainless steel producers in the country. As per the evidence available on record, production of the applicant, being more than 50% of Indian production, accounts for a major proportion of the total domestic production. The applicants thus satisfy the requirements of Rule 2(b) and Rule 6(3) of the Rules and accordingly, M/s Jindal Stainless Limited and M/s Jindal Stainless (Hisar) Limited constitute the "domestic industry" within the meaning of Rule 2(b) of Rules supra.

- **Product under consideration**

The product under consideration in the present investigation is *"Flat rolled products of stainless* steel*, whether hot rolled or cold rolled of all grades/series; whether or not in plates, sheets, or in coil form or in any shape, of any width, of thickness 1.2mm to 10.5mm in case of hot rolled coils; 3mm to 105mm in case of hot rolled plates & sheets; and up to 6.75 mm in case of cold rolled flat products. Product scope specifically excludes razor blade grade steel".* The product under consideration is classified in Chapter 72 under customs subheading no. 7219 and 7220 of Schedule-I of the Customs Tariff Act, 1975.

- **Like Articles**

The applicant has claimed that the goods produced by the domestic industry are like articles to the subject goods originating in or exported from People's Republic of China. It has been stated that there is no significant difference in the subject goods produced by the applicant and those exported from People's Republic of China. The applicant claims that the two are technically and commercially substitutable. For the purpose of present investigation, the subject goods produced by the domestic industry are being treated as 'like articles' of the subject goods imported from People's Republic of China.

- **Period of investigation**

The Period of Investigation (POI) in the present investigation is Jan 2015 to Dec., 2015 (12 months). The injury investigation period shall cover the periods 2012-13, 2013-14, 2014-15 and the period of investigation.

[Full text available at worldtradescanner.com]

Earlier Actions on Steel

DINDEX No.	Subject	*Reference*
6696	Safeguard Duty of 20% on Wide HR Coils Confirmed • Three Year Duration with Sliding Scale going Down from 20% (Year 1) to 10% (Year 3)	*01-SG/29.03.2016*
6546	DGFT Notifies Minimum Import Price (MIP) on 173 Iron and Steel Items under Chapter 72 for Six Months • Advance Authorisation and Steel for Oil and Gas Sector Exempted • Raw Material: $341 - $362 per tonne • Intermediate: $445 • Advanced: $500 - $752	*38-Ntfn/05.02.2016*
6400	HR Flat Sheets and Plates of 150mm to 600mm under Safeguard Lens	*Safeguard Investigation Notice F.No. D-22011/47/2015 dated 07.12.15*
6174	DoR Notifies Provisional Safeguard Duty of 20% on HR Coils of 600 mm plus based on 2 Day "Express" Finding of Safeguard Directorate	*02-SG/14.09.2015*
6166	HR Coils of 600 mm plus under Safeguard Duty Lens, 10% to 15% Protection on the Anvil	*Safeguard Initiation Notice F.No. D-22011/26/2015/Pt-I dated 7th September 2015*
6051	DGAD Initiates Investigation on CR and HR Seamless Steel Tubes from China on Complaint of ISMT, Mah Seamless, Jindal and BHEL • Advance Authorisation and Steel for Oil and Gas Sector ExemptedNormal Duty Constructed Artificially	*Anti-dumping Initiation Notification F.No.14/2/2015-DGAD dated 8th July 2015*
4962	DGAD Initiates Investigation on HR Stainless Steel Flat Products 304 Series from China, Korea and Malaysia on Complaint of Jindal Stainless Ltd.	*Anti-dumping Initiation Notification No.14/30/2013-DGAD dated 11th March 2014*

Dumping Investigation on HR Coils and Sheets upto 2100mm from China, Japan and 4 others on Complaint of SAIL, Essar and JSW Steel

[Anti-dumping Initiation Notification No. 14/9/2016-DGAD dated 11th April 2016]

Subject: - Initiation of anti-dumping investigation concerning imports of "Hot-rolled flat products of alloy or non-alloy steel in coils of a width upto 2100mm and thickness upto 25mm and Hot-rolled flat products of alloy or non-alloy steel not in coils (commonly known as sheets and plates) of a width upto 4950mm and thickness upto 150mm", originating in or exported from China PR, Japan, Russia, Korea RP, Brazil and Indonesia.

M/s Steel Authority of India Limited, M/s. JSW Steel Limited and M/s Essar Steel India Limited have filed a petition before the Designated Authority for initiation of anti-dumping investigation and imposition of anti-dumping duty on the alleged dumped imports of "Hot-rolled flat products of alloy or non-alloy steel in coils of a width upto 2100mm and thickness upto 25mm and Hot-rolled flat products of alloy or non-alloy steel not in coils (commonly known as sheets and plates) of a width upto 4950mm and thickness upto 150mm", originating in or exported from China PR, Japan, Russia, Korea RP, Brazil and Indonesia.

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

- **Product under Consideration**

The product under consideration (PUC) in the present investigation is "Hot-rolled flat products of alloy or non-alloy steel in coils of a width upto 2100mm and thickness upto 25mm and Hot-rolled flat products of alloy or non-alloy steel not in coils (commonly known as sheets and plates) of a width upto 4950mm and thickness upto 150mm". The PUC covers products which are not further worked than hot-rolled and are flat products of iron, alloy or non-alloy steel, in prime or non-prime condition having 'as-rolled' edge or 'trimmed' edge or 'slit' edge or "milled" edge or "sheared" edge or "laser-cut" edge or "gas-cut" edge or any other type of edges. These products may be pickled or non-pickled (with or without skin-pass or tempering), slit or non-slit, normalized or un-normalized, ultra-sonically tested or untested or oiled or non-oiled etc. These products may be "as-rolled" or "thermo-mechanically rolled" or "thermo-mechanically controlled rolled" or "controlled rolled" or "normalized rolled" or "normalized" or subject to any other similar process. These products may have patterns in relief / chequered patterns of different types derived directly during hot rolling. These products may have been subjected to various processing steps like pickling, oiling, rewinding, recoiling, temper rolling, heat treatment, etc. These products may be sand blasted or shot blasted or subjected to similar processes. The PUC covers hot rolled flat sheets and plates of alloy or non-alloy steel, whether or not rolled from universal plate mill including reversible plate mill or hot strip mill or tandem mill or steckel mill or any other similar process with various type of rolling configuration including 2-High, 3-High, 4-High, cluster mill or any similar hot rolling process. The PUC includes sheets and plates produced either directly from the hot rolling process or cut / sheared from hot rolled coils. The following are not included in the scope of the product under consideration:

a) Hot-rolled flat products of stainless steel.

b) Hot-rolled flat products of steel which are electrolytically plated or coated with zinc.
c) Hot-rolled flat products of steel otherwise plated or coated with zinc.
d) Cladded steel.

The PUC is used in many applications and sectors such as automotive, oil and gas line pipes/ exploration, cold-rolling, pipe and tube manufacturing, infrastructure and construction, general engineering & fabrication, earth-moving & mining equipment, storage tanks, low pressure heaters, capital goods including plant and process equipment for cement, fertilizer, refineries etc.

The PUC is classified under Custom Tariff Heading 7208, 7211, 7225 and 7226. The Customs classification is indicative only and is in no way binding on the scope of the present investigation.

- **Like Article**

The applicants have claimed that the subject goods being produced by the domestic industry are similar to the subject goods being dumped into India. The applicants have claimed that PUC produced by the applicants and originating in or imported from the subject countries are having comparable characteristics in terms of parameters such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The two are technically and commercially substitutable and hence should be treated as 'like article' under the Rules. Therefore, for the purpose of the present investigation, the subject goods produced by the applicants in India are being treated as 'like article' to the subject goods originating in or imported from the subject countries.

- **Domestic Industry**

The application has been filed by M/s Steel Authority of India Limited, M/s. JSW Steel Limited and M/s Essar Steel India Limited. As per the information available on record, the production of the aforesaid three producers accounts for a major proportion of the total domestic production in India. The Application has also been supported by two other domestic producers, namely, Tata Steel Limited and Jindal Steel and Power Limited.

The application, thus, satisfies the requirements of Rule 2(b) and Rule 5(3) of the Rules with regard to standing of the aforesaid three domestic producers and that they are treated as domestic industry (DI) within the meaning of Rule 2(b) supra.

- **Normal Value**

Japan, Korea RP, Russia, Brazil and Indonesia

The applicants have determined the normal value for Japan, Korea RP, Russia and Brazil on the basis of the domestic ex-works price as reported in Metal Bulletin Research Weekly Tracker for Steel for these respective countries. In respect of Indonesia, the applicants have relied upon the domestic sales invoices issued by an Indonesian producer to its domestic customers to determine the normal value.

- **China PR**

With regard to China PR, the applicants have submitted that China PR should be treated as a non-market economy country and have determined the normal value in accordance with Para 7 and 8 of Annexure I of the Rules. In terms of Para 8 of Annexure 1 to the Rules, it is presumed that the producers of the subject goods in China PR are operating under non-market economy conditions. In view of the non-market economy presumption and subject to rebuttal of the same by the responding exporters, the normal value of the subject goods in China PR has been estimated in terms of Para 7 of Annexure 1 to the Rules. The applicants have suggested Japan as surrogate country and determined normal value in China PR as per the prices prevailing in Japan. The Authority hereby invites comments from all interested parties in accordance with para 7 of Annexure I about appropriateness of Japan as a surrogate country for China PR.

- **Export Price**

The applicants have determined the export price for the product under consideration for all the subject countries based on the transaction wise import data available from IBIS in India. Price adjustments have been made on account of inland freight, ocean freight, ocean insurance, custom handling & clearance charges and non-refundable portion of VAT (only for China PR).

- **Dumping Margin**

The normal values and the export prices have been compared at ex-factory level, which show significant dumping margins in respect of the subject countries. There is sufficient prima facie evidence that the normal values of the subject goods in the subject countries are significantly higher than the ex-factory export prices, indicating, prima facie, that the subject goods are being dumped into the Indian market by the exporters from the subject countries.

There is sufficient prima-facie evidence of the significant dumping margins to justify initiation of antidumping investigation.

- **Injury and Causal Link**

The applicants have claimed that they have suffered material injury and have furnished evidence regarding the injury having taken place as a result of the alleged dumping from the subject countries in terms of increase in imports in absolute terms and in relation to domestic production and domestic demand. The dumping from the subject countries has resulted in deterioration of sales, production, capacity utilisation, market share, inventories, profits, return on capital employed, cash profit etc. of the domestic industry.

The applicants have also claimed adverse price effects as evidenced by price suppression, price depression and price undercutting/underselling. The Authority considers that there is sufficient prima facie evidence of injury being suffered by the applicants caused by the dumped imports of the subject goods originating in or exported from the subject countries to justify initiation of an antidumping investigation.

- **Period of Investigation**

The period of investigation (POI) for the present investigation is from July, 2015 to December, 2015. The injury investigation period will, however, cover the periods April 2012-March 2013, April 2013-March 2014, April 2014-March 2015, April 2015-Dec 2015 (Annualized) and the POI.

- **Retrospective imposition of duties**

18. The applicants have requested for retrospective imposition of the antidumping duty due to following reasons:

a. There is history of dumping and that the importers should have been aware that exporters practice dumping and that such dumping caused injury to the domestic industry
b. The injury to the domestic industry has been caused by massive dumping of the subject goods in a relatively short time which in the light of the timing and volume of imported subject goods dumped and other circumstances is likely to seriously undermine the remedial effect of the antidumping duty liable to be levied.

19. The interested parties may make their submissions in this regard.

[Full text available at worldtradescanner.com]

Unwrought Aluminium under Safeguard Investigation on Vedanta, BALCO and Hindalco Complaint

- Import Share in Total Market Remains Constant in Five Year POI, Production Increases
- Increased Imports Said to Hurt Industry

[Safeguard Initiation Notice No. D-22011/10/2016/Pt-II dated 19th April 2016]

Sub: Initiation of Safeguard Investigation concerning Imports of "Unwrought Aluminium (Aluminium not alloyed and Aluminium alloys)" into India.

Domestic Industry

The application has been jointly filed by (i) M/s. Vedanta limited – Aluminium & Power, (ii) M/s Bharat Aluminium Company Ltd and (iii) M/s Hindalco Industries Limited for imposition of Safeguard Duty on imports of "Unwrought Aluminium". On perusal of the application and latest data provided by the Applicants it is seen that the applicants account for more than 50% of the total production of "Unwrought Aluminium (Aluminium not alloyed and Aluminium alloys)" falling under Tariff Heading 7601 in India and hence, the applicants qualify as Domestic Industry in the product "Unwrought Aluminium (Aluminium not- alloyed and Aluminium alloy)" .

Product Involved

The product under consideration Unwrought Aluminium (Aluminium not alloyed and Aluminium alloys) (hereinafter referred to as PUC) is classified under Customs Tariff Heading No.7601 of Chapter 76 of the Customs Tariff Act 1975.

Period of investigation (POI)

Present application is based on serious injury / threat of serious injury to domestic industry caused by increased import of PUC. The Period of Investigation in the case has been taken from 2011-12 onwards till 2015-16 (Annualised).

Increased Imports

Imports of PUC into India have shown significant increase. The data relating to imports of Unwrought

Aluminium (alloyed and not alloyed) from 2011-2012 onwards is as under:

Financial Year	Total Import (MT)	Import Indexed
2011-12	242533	100
2012-13	308279	127
2013-14	348889	144
2014-15	343428	142
2015-16 (April-Jan, 2016)	360308	
2015-16 (Annualized)	432370	178

It is seen that in the imports of the PUC there is a substantial increase during the injury period. The imports have increased from 2,42,533 MT in 2011-12 to 4,32,370 MT till 2015-16 (Annualized.) recording an increase of 78%.

Serious Injury to the Domestic industry

The applicants (hereinafter referred to as DI) have claimed that the increased imports of PUC have caused and are threatening to cause serious injury to the domestic producers of PUC. To support their case of the threat of serious injury to the domestic industry they have supplied the data with regard to various performance parameters and the same has been analysed as detailed below:

Production of DI: The figures of domestic production of DI during the period of investigation are as shown below:

Financial Year	Production (MT)	Production Indexed
2011-12	887286	100
2012-13	931776	105
2013-14	1051100	118
2014-15	1353271	153
2015-16	1563639	176

It is observed that the production of PUC of the DI has increased over the investigation period.

Increased Imports w.r.t total production: PUC is imported into India from a number of countries, and mainly from UAE, Malaysia, Russia, South Africa, Oman, Qatar, Baharain, and Thailand. Though the imports of PUC have increased in absolute terms, their share when compared to the total production has more or less remained the same as is seen from the import and production data of PUC during the financial year 2011-12 to 2015-16 (Annualized) as under:

Financial Year	Total Imports (MT)	All India Production (MT)	Percentage of import with respect to all India production
2011-12	242533	1927464	13
2012-13	308279	2073367	15
2013-14	348889	2088900	17
2014-15	343428	2549372	13
2015-16	432370 (Annualised)	2818978	15

The Imports in absolute terms have increased from 2,42,533 MT in 2011-12 to 4,32,370 MT in 2015-16 (Annualised) which shows an increase of approximately 78%. The import as a percentage of total production was 13 % in 2011-12 and it has increased to 15% in 2015-16.

During the period 2011-12 to 2015-16 the demand of the product has increased. The market share of import has increased from 11% in 2011-12 to 15% in 2015-16. During the same period the share of domestic industry only increased from 28% to 31% despite a significant level of increase in production capacities involving large capital investment. When calculated along with captive consumption, the share of DI remained stagnant at close to 50%.

Market Share & Changes in levels of Sales:

(In MT)

Financial Year	Import	Sales of Domestic Industry (DI)	Captive consumption	Sales of other Indian Producers	Total Demand	% of Market Share			
						Import	DI(excluding captive)	DI (including captive consumption)	Others
2011-12	242533	636917	443811	945192	2268453	11	28	48	42
2012-13	308279	718198	567975	997410	2591862	12	28	50	38
2013-14	348889	671085	618920	940006	2578900	14	26	50	36
2014-15	343428	670398	605452	1134836	2754114	12	24	46	41
2015-16	432370*	893565	537977	1063907	2927819	15	31	49	36

*(Annualised)

Capacity Utilization: The installed capacity includes products of other tariff headings also. However, the capacity utilisation has been calculated with regard to actual production of Tariff heading 7601. The increasing imports are resulting in significant idling of production capacity of the domestic producers as can be seen in the Table below:

Financial Year	Installed Capacity (MT)	Production (MT)	Capacity Utilisation (%)
2011-12	2325096	887286	38
2012-13	2317954	931776	40
2013-14	2557393	1051100	41
2014-15	2904841	1353271	47
2015-16	3258465	1563639	48

Profit/loss –The profitability of the domestic industry has deteriorated in the recent year (2015-16) and the domestic industry is now suffering financial losses. This is seen from the table below:-

Financial Year	Profitability: Domestic profit (Rs. Lacs) (Indexed)
2011-12	100
2012-13	39
2013-14	7
2014-15	89
2015-16 (Annualized)	(275)

Inventories –The figures of inventories with the domestic industry are as shown below:

Financial Year	Index
2011-12	100
2012-13	53
2013-14	46
2014-15	97
2015-16	49

It is observed that the inventory levels have fluctuated and have decreased between 2014-15 to 2015-16.

Productivity & Employment*:* There is increase in the level of employment keeping in tandem with increasing capacity. During the period 2011-12 to 2015-16, the domestic industry has been able to improve the productivity.

Financial Year	Production (MT)	Productivity per day (MT)	Employment (Indexed)
2011-12	887286	2535	100
2012-13	931776	2662	95
2013-14	1051100	3003	112
2014-15	1353271	3866	111
2015-16	1563639	4468	105

The DI has requested in their application for immediate imposition of Safeguard duty on imports of alloyed and not alloyed unwrought Aluminium into India for a period of four years. They have also requested for imposition of provisional Safeguard duty in view of the steep deterioration in performance of the domestic industry as a result of increased imports of the product under consideration.

After examining the application on different economic parameters, it is seen that prima facie, despite improvement in productivity, increased imports of PUC (alloyed and not alloyed unwrought Aluminium) in absolute term have caused losses to the domestic industry and are threatening to cause serious injury to the domestic producers of the PUC and as such it has been decided to initiate an investigation in the matter through this notice.

All known interested parties are also being addressed separately.

Any other party to the investigation who wishes to be considered as an interested party may submit its request so as to reach the Director General (Safeguards) on the aforementioned address within 15 days from the date of this notice.

No MEIS Benefits on Tamarind Kernel Powder as Item is Classifiable under HS Code 1302 32 90

Subject: Clarification on Benefit of MEIS on exports of Tamarind Kernel Powder under ITC(HS) Code 13023290.

02-TN 19.04.2016 (DGFT) It has been brought to the notice of this Directorate that some exporters are classifying the item "Tamarind Kernel Powder" under ITC(HS) Code 11063010 and claiming MEIS benefit. It is clarified that the correct ITC(HS) Code of "Tamarind Kernel Powder" is 13023290 on which MEIS benefit is not available.

Therefore all RAs are advised not to grant MEIS benefit on "Tamarind Kernel Powder". In case, any RA has granted MEIS benefit on Tamarind Kernel Powder, such cases should be reviewed and recoveries be made.

Anti-dumping Duty on Normal Butanol or N-Butyl Alcohol from EU, Malaysia, Singapore, USA and South Africa

Wide Variation of $149 to Nil in Impost Depending upon Country and Company

Ntfn 13-ADD 13.04.2016 (DoR)

Whereas, in the matter of Normal Butanol or N-Butyl Alcohol (hereinafter referred to as the subject goods), falling under tariff item 2905 13 00 of Chapter 29 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in, or exported from the European Union, Malaysia, Singapore, South Africa and United States of America (hereinafter referred to as the subject countries), and imported into India, the designated authority in its final findings published in the Gazette of India, Extraordinary, Part I, Section 1,*vide* notification number 14/4/2013-DGAD, dated the 19th February, 2016, has come to the conclusion that-

(i) the export price of the subject goods exported from the subject countries are below normal value, thus establishing dumping of the same;

(ii) the domestic industry continues to suffer material injury on account of dumped imports from the subject countries; and

(iii) it is necessary to recommend imposition of antidumping duty on imports of subject goods from the subject countries.

and has recommended imposition of definitive anti-dumping duty on imports of the subject goods, originating in, or exported from the subject countries and imported into India, in order to remove injury to the domestic industry;

Table

SNo.	Tariff Item	Description of goods	Country of origin	Country of export	Producer	Exporter(s)	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	2905 13 00	Normal Butanol or N-Butyl Alcohol	European Union	European Union	Oxea GmbH	Petrochem Middle East FZE, Dubai	Nil	MT	US Dollar
2.	2905 13 00	-do-	European Union	European Union	Oxea GmbH	ICC Chemicals, USA	Nil	MT	US Dollar
3.	2905 13 00	-do-	European Union	European Union	Any combination other than (1) and (2) above		46.27	MT	US Dollar
4.	2905 13 00	-do-	European Union	Any	Any	Any	46.27	MT	US Dollar
5.	2905 13 00	-do-	Any	European Union	Any	Any	46.27	MT	US Dollar
6.	2905 13 00	-do-	Malaysia	Malaysia	M/s PETRONAS Chemicals Derivatives SdnBhd	M/s PETRONAS Chemicals Marketing SdnBhd	51.42	MT	US Dollar
7.	2905 13 00	-do-	Malaysia	Malaysia	BASF PETRONAS	BASF PETRONAS	26.59	MT	US Dollar
8.	2905 13 00	-do-	Malaysia	Malaysia	Any combination other than (6) and (7) above		149.31	MT	US Dollar
9.	2905 13 00	-do-	Malaysia	Any	Any	Any	149.31	MT	US Dollar
10.	2905 13 00	-do-	Any	Malaysia	Any	Any	149.31	MT	US Dollar
11.	2905 13 00	-do-	Singapore	Singapore	Any	Any	35.66	MT	US Dollar
12.	2905 13 00	-do-	Singapore	Any	Any	Any	35.66	MT	US Dollar
13.	2905 13 00	-do-	Any	Singapore	Any	Any	35.66	MT	US Dollar
14.	2905 13 00	-do-	South Africa	South Africa	Any	Any	13.24	MT	US Dollar
15.	2905 13 00	-do-	South Africa	Any	Any	Any	13.24	MT	US Dollar
16.	2905 13 00	-do-	Any	South Africa	Any	Any	13.24	MT	US Dollar
17	2905 13 00	-do-	United States of America	United States of America	Any	Any	24.16	MT	US Dollar
18	2905 13 00	-do-	United States of America	Any	Any	Any	24.16	MT	US Dollar
19	2905 13 00	-do-	Any	United States of America	Any	Any	24.16	MT	US Dollar

2. The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be paid in Indian currency.

Explanation.- For the purposes of this notification, rate of exchange applicable for the purpose of calculation of such anti-dumping duty shall be the rate which is specified in the notification 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. 354/262/2015-TRU]

Fund-Bank Spring Meet Downs Growth Forecast

In its latest World Economic Outlook (WEO), the Washington-based institution revised downward its earlier projections for growth this year and next. According to the 12 April report, global growth should hit 3.2 percent this year and 3.5 percent in 2017 – down from the earlier projections of 3.4 and 3.6 percent released in January.

The sobering update comes as finance and development officials from nearly 200 countries are gathering in Washington for the Spring Meetings of the International Monetary Fund and World Bank Group, set for 12-17 April.

With these prospects in mind, the IMF has recommended that countries undertake a 'three-pronged approach" that incorporates a mix of structural reforms, fiscal support and stimulus, and monetary policy measures.

Furthermore, the report says, "policymakers also need to make contingency plans and design collective measures for a possible future in case downside risks materialise."

The WEO noted various reasons for the new figures, including the oil price slump and slowing growth in countries that are its key exporters; China's slowdown; Brazilian and Russian recessions; and lower growth prospects for many African countries.

One bright spot, the IMF report noted, could be a potential increase in demand from countries that are major buyers of oil.

The Fund, along with warning overall regarding the long-term ramifications of continued low oil prices, also noted that there are other significant risks for the overall global economy.

These include, for example, terrorism, refugee flows, and global health crises such as the 2015 Ebola outbreak that cost thousands of lives and had severe economic implications.

Separately, the WTO released last week its own update to its projections for this year's trade growth, finding that this number – 2.8 percent – is set to match the "sluggish" growth seen last year. In 2017, trade growth should reach 3.6 percent.

"This will be the fifth consecutive year of trade growth below three percent," said WTO Director-General Roberto Azevêdo. "Moreover, while the volume of global trade is growing, its value has fallen because of shifting exchange rates and falls in commodity prices."

The global trade chief further warned about the risks that falling trade value – and volume – could have for the growth prospects of vulnerable developing countries, along with repeating previous concerns over the growing stock of trade protectionist measures.

World Bank Pink Sheet – April 2016

Crude, Metals and Precious Metals Rise; Fertilizers Crashes in March

- Natural Gas, Fertilizers Down
- Aluminium, Groundnuts, Bananas, Woodpulp, Steady

In March, energy prices increased by 14.8% and non-energy commodities by 2.8%. Food prices picked up by 2.1%. Raw materials increased slightly by 1.2%, and fertilizers dropped by 5.2%. Metals and minerals increased by 6.0%, and precious metals rose by 3.6%.

Up↑

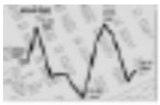
Coal; Crude; Cocoa; Coffee; Coconut oil; Copra
Groundnut oil; Palm oil; Palmkernel oil; Soybean oil and Soybeans
Thai Rice 25%; Wheat; Meat Beef; World Sugar;
Plywood; Logs; Rubber; DAP
Copper, Iron Ore, Lead, Nickel, Tin and Zinc
Gold, Silver and Platinum

Down ↓

Natural gas; Tea; Fishmeal; Soybean meal
Barley; Maize; Vietnam Rice; Chicken and Sheep Meat
Oranges; Sawnwood; Cotton
Urea, TSP and Potassium chloride;

Steady ↔

Groundnuts; Thai Rice 5%; Sorghum; Bananas; Shrimp
Woodpulp; Rock phosphate; Aluminium



	Monthly averages				Quarterly averages					Annual averages		
	2016				2015				2016	2013	2014	2015
	Jan	Feb	Mar		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec
Energy												
Coal, Australia $/mt	49.8	50.7	52.1	↑	61.2	59.0	57.5	52.3	50.9	84.6	70.1	57.5
Coal, Colombia $/mt	43.0	41.4	43.8	↑	57.3	54.3	50.4	48.0	42.7	71.9	65.9	52.5
Coal, South Africa $/mt	49.9	51.5	53.2	↑	62.1	60.7	54.3	51.1	51.6	80.2	72.3	57.0
Crude oil, average $/bbl	29.8	31.0	37.3	↑	51.6	60.5	48.8	42.2	32.7	104.1	96.2	50.8
Crude oil, Brent $/bbl	30.8	33.2	39.1	↑	53.9	62.1	50.0	43.4	34.4	108.9	98.9	52.4
Crude oil, Dubai $/bbl	27.0	29.5	35.2	↑	52.2	61.4	49.9	41.2	30.6	105.4	96.7	51.2
Crude oil, WTI $/bbl	31.5	30.4	37.8	↑	48.6	57.8	46.4	42.0	33.2	97.9	93.1	48.7
Natural gas, Index 2010=100	58.4	52.8	46.4	↓	85.4	74.2	72.2	61.4	52.5	112.1	111.7	73.3
Natural gas, Europe $/mmbtu	5.4	4.9	4.2	↓	8.6	7.3	6.9	6.3	4.8	11.8	10.1	7.3
Natural gas, US $/mmbtu	2.3	2.0	1.7	↓	2.9	2.7	2.7	2.1	2.0	3.7	4.4	2.6
Natural gas, LNG Japan $/mmbtu	7.9	8.5	8.5	↔	14.3	9.2	9.2	8.9	8.3	16.0	16.0	10.4
Beverages												
Cocoa $/kg	2.95	2.92	3.07	↑	2.92	3.07	3.25	3.30	2.98	2.44	3.06	3.14
Coffee, arabica $/kg	3.20	3.26	3.47	↑	3.89	3.54	3.36	3.31	3.31	3.08	4.42	3.53
Coffee, robusta $/kg	1.65	1.63	1.67	↑	2.12	1.98	1.87	1.79	1.65	2.08	2.22	1.94
Tea, average $/kg	2.50	2.31	2.28	↓	2.43	2.79	2.85	2.76	2.36	2.86	2.72	2.71
Tea, Colombo auctions $/kg	2.84	2.79	2.82	↑	3.16	3.00	2.83	2.85	2.82	3.45	3.54	2.96
Tea, Kolkata auctions $/kg	2.07	1.78	1.81	↑	1.82	2.56	2.78	2.52	1.89	2.73	2.58	2.42
Tea, Mombasa auctions $/kg	2.58	2.37	2.21	↓	2.31	2.80	2.95	2.91	2.38	2.40	2.05	2.74
Food												
Oils and Meals												
Coconut oil $/mt	1,155	1,216	1,448	↑	1,147	1,115	1,067	1,109	1,273	941	1,280	1,110
Copra $/mt	763	813	990	↑	760	737	708	737	855	627	854	735
Fishmeal $/mt	1,476	1,472	1,448	↓	1,712	1,523	1,472	1,524	1,465	1,747	1,709	1,558
Groundnuts $/mt	1,175	1,150	1,150	↔	1,333	1,290	1,193	1,175	1,158	1,378	1,296	1,248
Groundnut oil $/mt	1,274	1,271	1,286	↑	1,371	1,346	1,332	1,298	1,277	1,773	1,313	1,337
Palm oil $/mt	566	640	686	↑	683	664	574	570	631	857	821	623
Palmkernel oil $/mt	894	988	1,213	↑	1,046	957	802	831	1,032	897	1,121	909
Soybean meal $/mt	333	326	325	↓	432	391	398	358	328	545	528	395
Soybean oil $/mt	727	758	761	↑	774	774	736	743	749	1,057	909	757
Soybeans $/mt	367	369	375	↑	411	394	385	372	370	538	492	390
Grains												
Barley $/mt	185.3	187.4	175.9	↓	188.8	201.0	200.3	187.2	182.8	202.2	137.6	194.3
Maize $/mt	161.0	159.7	159.1	↓	174.2	168.4	169.3	167.2	159.9	259.4	192.9	169.8

	Monthly averages				Quarterly averages					Annual averages		
	2016				2015				2016	2013	2014	2015
	Jan	Feb	Mar		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec
Rice, Thailand 5% $/mt	369.0	384.0	384.0	↔	416.7	385.3	374.0	368.0	379.0	505.9	422.8	386.0
Rice, Thailand 25% $/mt	361.0	374.0	375.0	↑	397.3	372.3	361.7	359.0	370.0	473.0	382.2	372.6
Rice, Thailand A1 $/mt	366.2	377.4	374.9	↓	415.5	387.6	375.8	365.3	372.8	474.0	425.1	386.0
Rice, Vietnam 5% $/mt	364.9	360.1	360.2	↔	362.9	351.3	337.4	355.7	361.7	392.4	407.2	351.8
Sorghum $/mt	173.9	173.9	173.9	↔	237.4	215.2	190.0	176.3	173.9	243.3	207.2	204.7
Wheat, US HRW $/mt	193.3	187.0	191.2	↑	238.8	216.1	183.3	179.6	190.5	312.2	284.9	204.5
Wheat, US SRW $/mt	191.7	188.4	189.7	↑	223.4	205.2	196.4	200.6	190.0	276.7	245.2	206.4
Other Food												
Bananas, EU $/kg	0.86	0.93	0.94	↔	0.92	0.92	0.90	0.88	0.91	1.02	1.04	0.90
Bananas, US $/kg	1.04	1.05	1.01	↔	0.98	0.97	0.95	0.93	1.03	0.92	0.93	0.96
Meat, beef $/kg	3.50	3.77	3.88	↑	4.76	4.47	4.55	3.91	3.72	4.07	4.95	4.42
Meat, chicken $/kg	2.48	2.47	2.46	↓	2.51	2.55	2.55	2.50	2.47	2.29	2.43	2.53
Meat, sheep $/kg	4.54	4.51	4.48	↓	5.60	5.38	5.07	4.82	4.51	5.17	6.39	5.22
Oranges $/kg	0.69	0.69	0.68	↓	0.70	0.62	0.65	0.73	0.69	0.97	0.78	0.68
Shrimp, Mexico $/kg	10.44	11.02	11.02	↔	15.84	15.65	15.43	10.50	10.83	13.84	17.25	14.36
Sugar, EU domestic $/kg	0.35	0.36	0.36	↔	0.37	0.36	0.36	0.36	0.36	0.43	0.43	0.36
Sugar, US domestic $/kg	0.57	0.56	0.58	↑	0.54	0.54	0.54	0.56	0.57	0.45	0.53	0.55
Sugar, World $/kg	0.31	0.29	0.34	↑	0.32	0.29	0.27	0.32	0.31	0.39	0.37	0.30
Raw Materials												
Timber												
Logs, Cameroon $/cum	380.2	388.4	388.9	↑	394.8	387.0	389.3	383.2	385.8	463.5	465.2	388.6
Logs, Malaysia $/cum	251.8	259.3	263.6	↑	249.9	245.4	243.6	245.2	258.2	305.4	282.0	246.0
Plywood ¢/sheets	461.8	475.7	483.5	↑	458.4	450.1	446.8	449.8	473.7	560.2	517.3	451.2
Sawnwood, Cameroon $/cum	690.7	685.9	681.4	↓	726.3	734.0	742.8	727.2	686.0	749.2	789.5	732.6
Sawnwood, Malaysia $/cum	785.6	780.1	775.0	↓	826.2	834.8	844.9	827.1	780.3	852.8	897.9	833.3
Woodpulp $/mt	875.0	875.0	875.0	↔	875.0	875.0	875.0	875.0	875.0	823.1	876.9	875.0
Other Raw Materials												
Cotton, A Index $/kg	1.52	1.47	1.44	↓	1.52	1.59	1.56	1.53	1.48	1.99	1.83	1.55
Rubber, RSS3 $/kg	1.22	1.26	1.45	↑	1.73	1.79	1.46	1.26	1.31	2.79	1.96	1.56
Rubber, TSR20 $/kg	1.08	1.09	1.28	↑	1.42	1.52	1.34	1.20	1.15	2.52	1.71	1.37
Fertilizers												
DAP $/mt	385.0	355.0	360.0	↑	482.8	469.0	464.3	419.3	366.7	444.9	472.5	458.9
Phosphate rock $/mt	118.0	115.0	115.0	↔	115.0	115.0	117.0	122.8	116.0	148.1	110.2	117.5
Potassium chloride $/mt	290.0	282.0	277.0	↓	305.1	307.0	302.7	297.0	283.0	379.2	297.2	302.9
TSP $/mt	380.0	329.0	275.0	↓	400.0	380.0	380.0	380.0	328.0	382.1	388.3	385.0
Urea, E. Europe $/mt	214.0	209.0	203.0	↓	295.7	277.0	268.3	250.6	208.7	340.1	316.2	272.9
Metals and Minerals												
Aluminum $/mt	1,481	1,531	1,531	↔	1,802	1,770	1,592	1,494	1,514	1,847	1,867	1,665
Copper $/mt	4,472	4,599	4,954	↑	5,833	6,057	5,267	4,885	4,675	7,332	6,863	5,510
Iron ore $/dmt	42	47	56	↑	63	58	55	47	48	135	97	56
Lead $/mt	1,646	1,766	1,802	↑	1,810	1,942	1,717	1,682	1,738	2,140	2,095	1,788
Nickel $/mt	8,507	8,299	8,717	↑	14,393	13,056	10,579	9,423	8,508	15,032	16,893	11,863
Tin $/mt	13,808	15,610	16,898	↑	18,370	15,590	15,230	15,077	15,439	22,283	21,899	16,067
Zinc $/mt	1,520	1,710	1,802	↑	2,080	2,192	1,843	1,612	1,677	1,910	2,161	1,932
Precious Metals												
Gold $/toz	1,098	1,200	1,245	↑	1,219	1,193	1,124	1,107	1,181	1,411	1,266	1,161
Platinum $/toz	855	919	968	↑	1,193	1,127	986	907	914	1,487	1,384	1,053
Silver $/toz	14.1	15.2	15.5	↑	16.8	16.4	14.9	14.8	14.9	23.8	19.1	15.7

$ = 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

Gold Imports Crash in March, Trade Deficit, Export Fall Arrested

India's Trade Deficit at a Record Low Of $5 billion in March

Steep fall in gold import seen as reason for the fall; exports slump by 5.47% in the month, imports shrink 21.56%

A sharp decline in the gold imports helped narrow India's trade deficit to a record low, as merchandise imports contracted faster than exports in March amid tepid global demand.

Gold imports declined 80.5% to $973 million in March.

Data released by the Union commerce ministry showed that while merchandise exports contracted for the 16th straight month by 5.47%, merchandise imports shrank 21.56%, leading to a trade deficit of $5 billion in March. During the same month, China's exports grew by 11.5%, breaking the declining trend, and imports contracted 7.6%, leaving that country with a trade surplus of $29.9 billion.

India's exports fell 15.9% to $261.1 billion in 2015-16 while imports contracted by 15.3% to $379.6 billion. The trade deficit for the year was $118.5 billion.

Although non-oil, non-gold imports contracted in March 2016, the healthy growth in imports of some items, such as transport equipment and electronic goods, signals a nascent uptick in domestic investment and consumption demand.

Merchandise Trade

Exports (including re-exports)

Exports during March, 2016 were valued at US$ 22718.69 million (Rs.152264.96 crore) which was 5.47 per cent lower in Dollar terms (1.45 per cent higher in Rupee terms) than the level of US$ 24032.55 million (Rs.150082.80 crore) during March, 2015. Cumulative value of exports for the period April-March 2015-16 was US$ 261136.80 million (Rs.1708841.43 crore) as against US$ 310338.47 million (Rs.1896348.40 crore) registering a negative growth of 15.85 per cent in Dollar terms and 9.89 per cent in Rupee terms over the same period last year.

Non-petroleum exports in March 2016 are valued at US$ 20639.78 million against US$ 21386.48 million in March 2015, a reduction of 3.49 per cent. Non-petroleum exports during April to March 2016 are valued at US$ 231952.95 million as compared to US$ 253544.33 million for the corresponding period in 2015, a reduction of 8.52 per cent.

Imports

Imports during March, 2016 were valued at US$ 27789.56 million (Rs.186250.88 crore) which was 21.56 per cent lower in Dollar terms and 15.82 per cent lower in Rupee terms over the level of imports valued at US$ 35428.72 million (Rs.221251.65 crore) in March, 2015. Cumulative value of imports for the period April-March 2015-16 was US$ 379596.17 million (Rs. 2481367.22 crore) as against US$ 448033.42 million (Rs.2737086.58 crore) registering a negative growth of 15.28 per cent in Dollar terms and 9.34 per cent in Rupee terms over the same period last year.

Crude Oil and Non-Oil Imports

Oil imports during March, 2016 were valued at US$ 4799.96 million which was 35.30 per cent lower than oil imports valued at US$ 7418.51 million in the corresponding period last year. Oil imports during April-March, 2015-16 were valued at US$ 82662.26 million which was 40.24 per cent lower than the oil imports of US$ 138325.50 million in the corresponding period last year.

Non-oil imports during March, 2016 were estimated at US$ 22989.60 million which was 17.92 per cent lower than non-oil imports of US$ 28010.21 million in March, 2015. Non-oil imports during April-March, 2015-16 were valued at US$ 296933.91 million which was 4.12 per cent lower than the level of such imports valued at US$ 309707.92 million in April-March, 2014-15.

Exports & Imports: (US $ Million)

(Provisional)

	March	April-March
Exports (including re-exports)		
2014-15	24032.55	310338.47
2015-16	22718.69	261136.80
%Growth2015-16/ 2014-15	-5.47	-15.85
Imports		
2014-15	35428.72	448033.42
2015-16	27789.56	379596.17
%Growth2015-16/ 2014-15	-21.56	-15.28
Trade Balance		
2014-15	-11396.17	-137694.95
2015-16	-5070.87	-118459.37

Japan's Imports Drop Again, Yen Strengthens 10%, Trade in Surplus

Japan's trade balance was in surplus in March as the stronger yen reduced the cost of energy and other imports, while exports fell.

Overseas shipments dropped 6.8 percent from a year earlier, while imports declined 14.9 percent, leaving a surplus of 755 billion yen ($6.9 billion). That was less than the 834.6 billion yen forecast in a survey.

Even as concern rises among Japanese policy makers that the yen's 10 percent appreciation this year will undermine exports, the gain cuts the nation's import bill. The average oil price declined 21 percent in March this year from the same month in 2015, cutting Japan's fuel costs.

Customs Valuation Exchange Rates

8 April 2016		Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]			
1	Australian Dollar	51.60	49.70
2	Bahrain Dinar	182.65	171.10
3	Canadian Dollar	51.80	50.15
4	Danish Kroner	10.40	10.00
5	EURO	77.25	74.70
6	Hong Kong Dollar	8.70	8.45
7	Kuwaiti Dinar	228.30	213.70
8	New Zealand Dollar	46.40	44.60
9	Norwegian Kroner	8.15	7.85
10	Pound Sterling	95.65	92.60
11	Singapore Dollar	50.10	48.55
12	South African Rand	4.55	4.25
13	South Arabian Riyal	18.35	17.20
14	Swedish Kroner	8.30	8.05
15	Swiss Franc	70.85	68.55
16	UAE Dirham	18.75	17.55
17	U.S. Dollar	67.50	65.80
18	Chinese Yuan	10.45	10.15
Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]			
1	Japanese Yen	62.05	60.05
2	Kenyan Shilling	67.95	63.55

(Source: Customs Notification 48(NT)/07.04.2016)

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