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WTO Expects Trade Upturn in 2014, 2015

- The trade forecast for 2014 has been upgraded to 4.7% from 4.5%, still below the 20-year average of 5.3% (1983–2013). A 5.3% increase in trade is anticipated for 2015.
- Risks to the forecast have eased in developed economies but risen in developing countries, as the end of quantitative easing has increased financial market volatility.
- World merchandise trade grew 2.1% in 2013 in volume terms, very close to the 2.3% increase from the previous year.
- Developing economies trade flows turned negative in the middle of 2013, as exports and imports each fell 1% between the first half and the second. Developed economies staged a modest recovery, as exports and imports rose 1% and 1.5%, respectively, during the same period.

World trade is expected to grow by a modest 4.7% in 2014 and at a slightly faster rate of 5.3% in 2015 WTO economists said on 14 April.

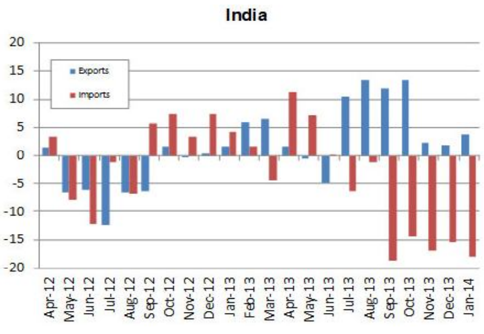
Although the 2014 forecast of 4.7% is more than double the 2.1% increase of last year, it remains below the 20-year average of 5.3%. For the past two years, growth has averaged only 2.2%.

The sluggish pace of trade growth in 2013 was due to a combination of flat import demand in developed economies (-0.2%) and moderate import growth in developing economies (4.4%). On the export side, both developed and developing economies only managed to record small, positive increases (1.5% for developed economies, 3.3% for developing economies).

The preliminary estimate of 2.1% for world trade growth in 2013 refers to the average of merchandise exports and imports in volume terms, i.e. adjusted to account for differences in inflation and exchange rates across countries. This figure is slightly lower than the WTO's most recent forecast of 2.5% for 2013, issued last September. The main reason for the divergence was a stronger than expected decline in developing economies' trade flows in the second half of last year. For the second consecutive year, world trade has grown at roughly the same rate as world GDP (gross domestic product, a measure of countries' economic output) at market exchange rates, rather than twice as fast, as is normally the case.

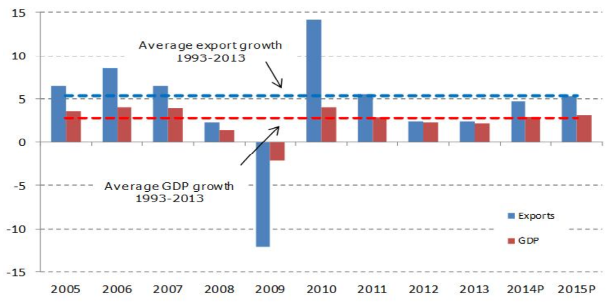
Recent business surveys and industrial production data point to a firming up of the recovery in the United States and Europe in early 2014. The gradual improvement of US employment data has allowed the Federal Reserve to proceed with its planned "tapering", of their third round of quantitative easing ("QE3") The outlook for the European Union has also improved, although growth there will remain uneven as long as peripheral EU economies continue to underperform core ones. Output growth in Japan should be slightly lower this year as planned fiscal consolidation

is implemented. Finally, despite having hit a soft patch recently, developing economies (including China) should continue to outpace developed economies in terms of GDP and trade growth in the coming year, but some could encounter setbacks, particularly those



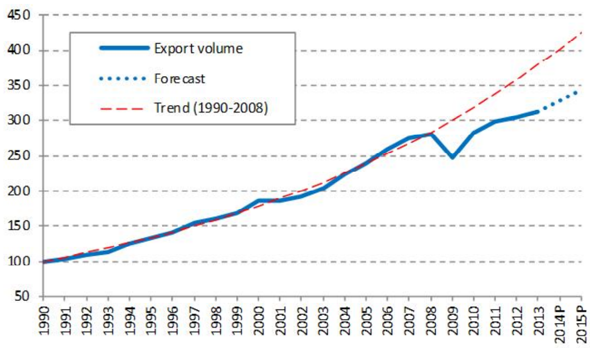
Growth in the Volume of World Merchandise Exports and GDP, 2005-15 [a]

Annual % change



a Figures for 2014 and 2015 are projections.

Volume of World Merchandise Exports 1990-2015[a]



a Figures for 2014 and 2015 are projections

India Keeps 19th Position in World Exports but Moves Down to 12th Place in World Imports
China Maintains 1st in Exports with 11.8% World Share

Merchandise Trade: Leading Exporters and Importers, 2013

$bn and %

Rank 2013	Rank 2012	Exporters	Value	Share	Annual % change	Rank 2013	Rank 2012	Importers	Value	Share	Annual % change
1	(1)	China	2210	11.8	8	1	(1)	United States	2331	12.4	0
2	(2)	United States	1579	8.4	2	2	(2)	China	1950	10.3	7
3	(3)	Germany	1453	7.7	3	3	(3)	Germany	1187	6.3	2
4	(4)	Japan	715	3.8	-10	4	(4)	Japan	833	4.4	-6
5	(5)	Netherlands	664	3.5	1	5	(6)	France	681	3.6	1
6	(6)	France	580	3.1	2	6	(5)	United Kingdom	654	3.5	-5
7	(7)	Korea, Republic of	560	3.0	2	7	(8)	Hong Kong, China	622	3.3	12
								retained imports	141	0.7	4
8	(11)	United Kingdom	541	2.9	15	8	(7)	Netherlands	590	3.1	0
9	(10)	Hong Kong, China	536	2.9	9	9	(9)	Korea, Republic of	516	2.7	-1
		domestic exports	20	0.1	-11						
		re-exports	516	2.7	10						
10	(8)	Russian Federation	523	2.8	-1	10	(11)	Italy	477	2.5	-2
11	(9)	Italy	518	2.8	3	11	(12)	Canada a	474	2.5	0
12	(13)	Belgium	469	2.5	5	12	(10)	India	466	2.5	-5
13	(12)	Canada	458	2.4	1	13	(13)	Belgium	450	2.4	3
14	(14)	Singapore	410	2.2	0	14	(14)	Mexico	391	2.1	3
		domestic exports	219	1.2	-4						
		re-exports	191	1.0	6						
15	(16)	Mexico	380	2.0	3	15	(15)	Singapore	373	2.0	-2
								retained imports b	182	1.0	-9
16	(15)	Saudi Arabia, Kingdom of c	376	2.0	-3	16	(16)	Russian Federation a	344	1.8	3
17	(18)	United Arab Emirates c	365	1.9	4	17	(17)	Spain	339	1.8	0
18	(20)	Spain	316	1.7	7	18	(18)	Taipei, Chinese	270	1.4	0
19	(19)	India	312	1.7	5	19	(21)	Turkey	252	1.3	6
20	(17)	Taipei, Chinese	305	1.6	1	20	(20)	Thailand	251	1.3	0
21	(21)	Australia	253	1.3	-1	21	(22)	Brazil	250	1.3	7
22	(22)	Brazil	242	1.3	0	22	(23)	United Arab Emirates c	245	1.3	7
23	(25)	Switzerland	229	1.2	1	23	(19)	Australia	242	1.3	-7
24	(23)	Thailand	229	1.2	0	24	(25)	Malaysia	206	1.1	5
25	(24)	Malaysia	228	1.2	0	25	(26)	Poland	204	1.1	2
26	(27)	Poland	202	1.1	9	26	(24)	Switzerland	200	1.1	1
27	(26)	Indonesia	184	1.0	-3	27	(27)	Indonesia	187	1.0	-2
28	(29)	Austria	174	0.9	5	28	(28)	Austria	182	1.0	2
29	(28)	Sweden	167	0.9	-3	29	(30)	Saudi Arabia, Kingdom of	164	0.9	5
30		Czech Republic	161	0.9	3	30	(29)	Sweden	158	0.8	-3
		Total of above d	15339	81.7	-			Total of above d	15492	82.1	-
		World d	18784	100.0	2			World d	18874	100.0	1

a. Imports are valued f.o.b.
b. Singapore's retained imports are defined as imports less re-exports.
c. Secretariat estimates.
d. Includes significant re-exports or imports for re-export.
Note: Data for the Member States of the European Union are sourced from Eurostat, compiled in accordance with the community concept and may differ from national statistics.
Source: WTO Secretariat.

most exposed to the recalibration of monetary policy in developed countries.

In 2013, the dollar value of world merchandise exports rose 2.1% to $18.8 trillion. This growth rate was slightly less than the WTO's export volume growth estimate for the year (+2.4%), which implies that export prices declined slightly from one year to the next. Meanwhile, the value of world commercial services exports rose 5.5% to $4.6 trillion.

The trade forecast for 2014 is premised on an assumption of 3.0% growth in world GDP growth at market exchange rates, while the forecast for 2015 assumes output growth of 3.1%. Note that the GDP figures are consensus estimates and are not WTO projections. Risks to the trade forecast are still mostly on the downside, but there is some upside potential, particularly since trade in developed economies is starting from a low base. However, volatility is likely to be a defining feature of 2014 as monetary policy in developed economies becomes less accommodative.

Prospects for 2014 and 2015

Prospects for world trade and output in 2014 and 2015 are better than they have been for some time, but leading economies remain fragile, including some of the most dynamic developing countries that until recently were propping up global demand. Downside risks to trade abound, but significant upside potential also exists, as the US economy seems to be gaining momentum and the European Union appears to have turned a corner. At the same time, developing economies have slowed appreciably, for a variety of reasons both internal and external. Which of these forces is stronger may determine how world trade evolves over the next 1 to 2 years.

In order to provide a more complete picture of the trade outlook, the WTO has produced more detailed forecasts this year, including breakdowns by geographic region and by level of development.

Forecasts for North America, South and Central America, Europe and Asia are shown separately, whereas data for Africa, the Middle East and the CIS are aggregated together due to their economic similarity as petroleum exporting regions, and also because statistics for these regions rely more on estimation due to incomplete data.

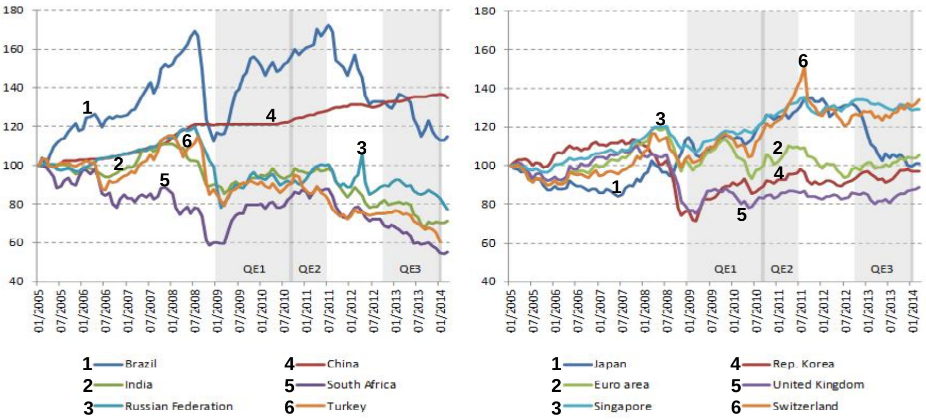
World merchandise trade is expected to post a 4.7% increase in 2014, with developed economies growing 3.6% and developing economies and the CIS advancing 6.4%. We expect that exports from Asia will grow faster than those from any other region (6.9%). Asia should be followed by North America (4.6%), South and Central America (4.4%), Europe (3.3%), and Other regions (3.1%), an aggregate that includes Africa, CIS and Middle East. Exports will be supported by rising import demand on the part of developed countries as the US economy gains momentum, and by improving economic conditions in Europe. However, the extent of the gains will be limited by the high level of unemployment in European countries and the still considerable amount of slack in the US labour market due to low labour force participation.

On the import side, the 4.7% increase in world trade in 2014 will be split between developed economies growing at 3.4%, and developing economies growing at 6.3%. Asia should also lead all regions in import growth in 2014 (6.4%), followed by Other regions (5.8%), South and Central America (4.1%), North America (3.9%), and finally Europe (3.2%). However, Asian import growth is likely to be unbalanced, with larger gains in China and smaller increases in other developing Asian economies.

Two year forecasts are provisional estimates based on strong assumptions about the medium-term trajectory of gross domestic product (GDP) and should be interpreted with care. Merchandise trade is projected to grow by 5.3% in 2015, with developed and developing economies posting increases of 4.3% and 6.8%, respectively, on the export side, as well as gains of 3.9% and 7.1% on the import side. For the year we expect to see Asia's exports grow faster than in 2014 (7.2%), followed by those of South and Central America (5.5%), North America (4.5%), Europe (4.3%), and Other regions (4.2%). In 2015, import growth of Asia should accelerate to 7.0%. Other regions will have the second fastest import growth (6.6%) followed by South and Central America (5.2%), North America (5.1%) and Europe (3.4%).

US Dollar Exchange Rates against Currencies of Selected Countries, January 2005-March 2014

Indices of US dollars per unit of national currency, 1 January 2005=100



Trade growth this year could fall short of estimates if some downside risks emerge, including financial turbulence in emerging markets related to the conduct of monetary policy in the United States and other developed countries. Better than expected growth in the US could actually provoke further instability in developing economies as it might be interpreted as portending earlier interest rate rises. This in turn could trigger further capital outflows from the developing world as investors seek improved returns in developed countries. However, the prospect of deflation in the euro area suggests that monetary policy in developed countries could as easily become looser rather than tighter.

Additional perspective on the trade forecast

The WTO's forecast of 4.7% growth in world merchandise trade for 2014 is below the average rate of 5.3% for the last 20 years (1993–2013) and also below the pre-crisis average rate of 6.0% for 1990–2008. In addition to creating a permanent shift downward in the level of trade, the global recession of 2008-09 may have reduced its average growth rate as well. The average rate of trade expansion in the three years since 2010 is 3.42%. Forecasts for 2014 and 2015, if correct, would raise the average to 4%, but this rate is insufficient to narrow the existing gap.

The divergence between the pre-crisis trend and current levels of world trade continues to widen. This gap stood at 17.0% of the trend level in 2013 and will rise to 19% by 2014 if our projections are realized, which would place world trade further below its the pre-crisis trend than it was in 2009 during what economists have called the "great trade collapse".

In 2012 the EU recession had a significant dampening effect on measured trade volumes due to the large share of the European Union in world trade (around 1/3 for both exports and imports) and to the fact that, by convention, trade between EU countries is counted in world trade totals. In last year's press release, we estimated that growth in world trade would have been more than a percentage point higher if the EU was treated as a single entity and intra-EU trade was ignored. A similar calculation for 2013 did not result in a substantially higher growth rate (2.7% for world trade excluding intra-EU trade, compared to 2.1% including it) because although trade within the EU remained depressed it was not declining as sharply as last year. However, if EU economies recover faster than expected and trade between them is revitalized, this could cause world trade to surprise on the upside.

Merchandise trade in volume (i.e. real) terms

World merchandise trade volume as measured by the average of exports and imports rose 2.1% in 2013, but the difference between measured exports and imports was relatively large (2.4% for exports, 1.8% for imports). Some degree of divergence between these figures is normal due to imperfect data recording and may be narrowed by future revisions.

Exports of developed economies grew more slowly than the world average at 1.5%, while shipments from developing countries grew faster than average at 3.3%. On the import side, developed economies recorded a small decline of -0.2%, while developing economies and CIS increased by 4.4%.

Asia's exports grew faster than any other region's last year, with a 4.6% rise. It was followed by North America (2.8%), Europe (1.5%), the Middle East (also 1.5%), South and Central America (0.7%), the Commonwealth of Independent States (also 0.7%) and Africa (-3.4%). Asia's export growth was held back by Japan, which saw is shipments to the rest of the world decline by 1.8%. Meanwhile, exports of China and India

World prices of selected primary products, 2000-13

Annual % change and $/Barrel

	2011	2012	2013	2000-13	2005-13
All commodities	26	-3	-2	9	8
Metals	14	-17	-4	9	8
Food	20	-2	1	6	7
Beverages a	17	-19	-12	5	5
Agricultural raw materials	23	-13	2	3	4
Energy	32	1	-2	10	8
Memo: Crude oil price in $/barrel b	104	105	104	63	82

a. Comprising coffee, cocoa beans and tea

b. Average of Brent, Dubai and West Texas Intermediate

Source: IMF International Financial Statistics.

India Keeps 6th Position Among World Service Exporters

Leading exporters and importers in world trade in commercial services, 2013

$bn and %

Rank 2013	Rank 2012	Exporters	Value	Share	Annual % change	Rank 2013	Rank 2012	Importers	Value	Share	Annual % change
1	(1)	United States	662	14.3	5	1	(1)	United States	427	9.8	3
2	(2)	United Kingdom	290	6.3	1	2	(3)	China	329	7.6	17
3	(3)	Germany	287	6.2	8	3	(2)	Germany	315	7.2	7
4	(4)	France	233	5.0	8	4	(6)	France	188	4.3	8
5	(5)	China	207	4.5	9	5	(4)	United Kingdom	173	4.0	-1
6	(6)	India	153	3.3	5	6	(5)	Japan	161	3.7	-8
7	(8)	Spain	144	3.1	5	7	(7)	India	127	2.9	-1
8	(7)	Japan	144	3.1	1	8	(14)	Russian Federation	123	2.8	19
9	(10)	Netherlands	142	3.1	8	9	(8)	Singapore	122	2.8	4
10	(11)	Hong Kong, China	135	2.9	7	10	(9)	Netherlands	121	2.8	1
11	(12)	Ireland	124	2.7	7	11	(10)	Ireland	117	2.7	5
12	(9)	Singapore	117	2.5	4	12	(13)	Italy	107	2.5	3
13	(13)	Korea, Republic of	112	2.4	1	13	(12)	Korea, Republic of	106	2.4	1
14	(14)	Italy	110	2.4	6	14	(11)	Canada	105	2.4	0
15	(15)	Belgium	101	2.2	2	15	(15)	Belgium	96	2.2	5
16	(16)	Switzerland	94	2.0	5	16	(16)	Spain	91	2.1	1
17	(19)	Luxembourg	79	1.7	10	17	(17)	Brazil	84	1.9	7
18	(17)	Canada	78	1.7	0	18	(23)	United Arab Emirates a	65	1.5	-
19	(18)	Sweden	75	1.6	6	19	(18)	Australia	62	1.4	-2
20	(20)	Denmark	69	1.5	6	20	(19)	Denmark	60	1.4	3
21	(22)	Russian Federation	66	1.4	13	21	(20)	Hong Kong, China	59	1.4	1
22	(21)	Austria	65	1.4	9	22	(21)	Sweden	57	1.3	6
23	(25)	Thailand	59	1.3	19	23	(22)	Thailand	55	1.3	6
24	(27)	Macao, China	53	1.1	16	24	(26)	Switzerland	52	1.2	12
25	(23)	Australia	52	1.1	0	25	(24)	Saudi Arabia, Kingdom of	50	1.2	1
26	(26)	Taipei, Chinese	51	1.1	5	26	(30)	Luxembourg a	48	1.1	14
27	(28)	Turkey	44	0.9	8	27	(27)	Austria	44	1.0	5
28	(30)	Poland	40	0.9	6	28	(29)	Malaysia	44	1.0	5
29		Malaysia	39	0.8	4	29	(25)	Norway	43	1.0	4
30	(24)	Norway	38	0.8	-2	30	(28)	Taipei, Chinese	42	1.0	-1
		Total of above	**3862**	**83.5**	**-**			**Total of above**	**3474**	**80.0**	**-**
		World	4625	100.0	6			World	4340	100.0	4

a Secretariat estimates.

... indicates unavailable or non-comparable figures.

- indicates non-applicable.

Note: Figures for a number of countries and territories have been estimated by the Secretariat. Annual percentage changes and rankings are affected by continuity breaks in the series for a large number of economies, and by limitations in cross-country comparability.

Source: WTO and UNCTAD Secretariats.

Commercial Services Trade Details

The dollar value of world commercial services exports in 2013 was $4.6 trillion, implying growth of 6% over 2012. The region that recorded the fastest growth in exports services was the CIS with an 11% increase to $115 billion. This was followed by the Middle East at 6% ($128 billion), Europe at 6% ($2.17 trillion), Asia at 6% ($1.21 trillion), North America at 5% ($760 billion), South and Central America at 1% ($142 billion), and Africa, which fell 2% to $91 billion.

The top five exporters of commercial services in 2013 were the United States ($662 billion, or 14.3% of the world total), the United Kingdom ($290 billion, 6.3%), Germany ($287 billion, or 6.2%), France ($233 billion, or 5.0%) and China ($207 billion, or 4.5%). There were no changes in rank among the top exporters, although within this group the United Kingdom posted the smallest annual growth in exports (0.6%) while China posted the largest annual growth in exports (8.7%).

The five leading importers of commercial services were the United States ($427 billion, or 9.8% of world total), China ($329 billion, or 7.6%), Germany ($315 billion, or 7.2%), France ($188 billion, or 4.3%) and the United Kingdom ($173 billion, or 4.0%). China replaced Germany as the second largest importer of commercial services, while France moved from number six to number four on the list. As a result, Japan exited the list of top five importers of commercial services and the United Kingdom dropped from fourth to fifth place.

If we exclude trade between EU member states and treat the European Union as a single entity, the EU was the top exporter of commercial services in 2013 with exports valued at $880 billion (25.0% of the world total). It was followed by the United States (18.8%), China (5.9%), India ($153 billion, or 4.3%) and Japan ($144 billion, 4.1%). The European Union was also the leading importer of services at $667 billion (19.9%), followed by the United States (12.7%), China (9.8%), Japan ($161 billion, or 4.8%) and India ($127 billion, 3.8%).

increased by 7.7% and 6.7%, respectively. These performances were better than 2012 but still relatively weak by recent historical standards. The negative figure for Africa was due to sharp reductions in shipments from petroleum exporting countries, including Libya (-27%), Nigeria (11%) and Algeria (-7%).

Turning to imports, the fastest growing region was Asia (4.4%), followed by the Middle East (4.4%), Africa (4.0%), South and Central America (2.5%), North America (1.2%), Europe (-0.5%), and the Commonwealth of Independent States (-1.1). India suffered a sharp drop of 2.9% in its imports as a result of its economic slowdown, but China's purchases from abroad jumped nearly 10%.

Africa was able to increase its imports even as its exports fell in 2013 due to continued high primary commodity prices. Although prices for metals, raw materials, and beverages (including coffee, tea and cocoa) have fallen in the last 2

Cont'd..40

Date for Barcoding on Pharma Export Extended to 15 May 2014 from 1 April 2014

Sub: Amendment in the date of effect for implementation of Self-certification regarding compliance of bar-coding requirements on secondary and tertiary level packaging on export consignment of pharmaceuticals and drugs.

58-PN(RE) 15.04.2014 (DGFT) In exercise of the powers conferred under Paragraph 2.4 of the Foreign Trade Policy, 2009-14, as amended from time to time, Director General of Foreign Trade hereby makes following amendments in Public Notice No. 56(RE-2013)/2009-14 dated 01.04.2014:

2. Through Public Notice No. 56(RE-2013)/2009-14 dated 01.04.2014 it had been notified that with effect from 01.04.2014, export of pharmaceuticals and drug consignment would be permitted through a self-certification process.

3. Now, it has been decided that the date of effect for implementation of Self-certification regarding compliance of bar-coding requirements on secondary and tertiary level packaging on export consignment of pharmaceuticals and drugsas mentioned at Para 3 of Public Notice No. 56(RE-2013)/2009-14 dated 01.04.2014 shall be 15th May, 2014. However, all those consignments which have been got cleared as per Public Notice No. 56(RE-2013)/2009-14 dated 01.04.2014 till date shall be treated as valid.

4. Effect of this Public Notice

The effective date of Public Notice No. 56(RE-2013)/2009-14 dated 01.04.2014 has been amended to 15.05.2014.

Prelim Anti-dumping Duty on Alloy Wheel from China, Korea and Thailand

Notification Comes Two Years after Initiation of Investigation

Ntfn 15-ADD 11.04.2014 (DoR) WHEREAS in the matter of Cast Aluminium Alloy Wheels or Alloy Road Wheels used in Motor Vehicles, whether or not attached with their accessories, of a size in diameters ranging from 12 inches to 24 inches (hereinafter referred to as the subject goods), falling under heading 8708 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from the People's Republic of China, Korea RP and Thailand (hereinafter referred to as the subject countries), and imported into India, the designated authority in its preliminary findings published in the Gazette of India, Extraordinary, Part I, Section 1,*vide* notification No. 14/7/2012-DGAD, dated the 13th January, 2014, had come to the conclusion that –

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

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

(c) the material injury has been caused by the dumped imports of the subject goods from subject countries;

AND WHEREAS, the designated authority in its aforesaid findings, has recommended imposition of provisional 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;

NOW, THEREFORE, in exercise of the powers conferred by sub-section (2) of section 9A of the Customs Tariff Act, 1975 (51 of 1975), read with rules 13 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid preliminary findings of the designated authority, hereby imposes on the subject goods**,** the description of which is specified in column (3) of the Table below, falling under heading of the First Schedule to the said Customs Tariff Act as specified in the corresponding entry in column (2), originating in the country as specified in the corresponding entry in column (4), and produced by the producer as specified in the corresponding entry in column (6), when exported from the country as specified in the corresponding entry in column (5), by the exporter as specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at the rate equal to the amount as indicated in the corresponding entry in column (8), in the currency as specified in the corresponding entry in column (10) and as per unit of measurement as specified in the corresponding entry in column (9) of the said Table.

Table

SNo.	Heading	Description of goods	Country of Origin	Country of Export	Producer	Exporter	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	8708	Cast Aluminium Alloy Wheels or Alloy Road Wheels used in Motor Vehicles, whether or not attached with their accessories, of a size in diameters ranging from 12 inches to 24 inches	People's Republic of China	People's Republic of China	Zhejiang Yueling Co. Ltd., People's Republic of China	Zhejiang Yueling Co. Ltd., People's Republic of China	1.56	KG	US Dollar
2.	8708	do	People's Republic of China	People's Republic of China	Zhejiang Buyang Auto Co. Ltd, People's Republic of China	Zhejiang Buyang Auto Wheel Co. Ltd, People's Republic of China	2.08	KG	US Dollar
3	8708	do	People's Republic	People's Republic of China	Zhejiang Autom Aluminium Wheels Co. Ltd., People's Republic of China	Zhejiang Autom Aluminium Wheels Co. Ltd., People's Republic of China	2.14	KG	US Dollar
4	8708	do	People's Republic of China	People's Republic of China	Baoding Lizhong Wheels Manufacturing Co. Ltd., People's Republic of China	Baoding Lizhong Wheels Manufacturing Co. Ltd., People's Republic of China	1.37	KG	US Dollar
5	8708	do	People's Republic of China	People's Republic of China	Baoding Lizhong Wheels Manufacturing Co. Ltd., People's Republic of China	Hyundai Mobis, Hong Kong and Hyundai Glovis Co. Ltd, Korea RP	1.37	KG	US Dollar
6	8708	do	People's Republic of China	People's Republic of China	Producer/exporters listed in the Schedule to this notification	Producer/exporters listed in the Schedule to this notification	1.69	KG	US Dollar
7	8708	do	People's Republic of China	People's Republic of China	Any combination of producer/exporter other than mentioned in Sl No. 1 to 6 above	Any combination of producer/ exporter other than mentioned in Sl No. 1 to 6 above	2.15	KG	US Dollar

8	8708	do	People's Republic of China	Any country other than those subject to Anti-dumping duty	Any	Any	2.15	KG	US Dollar
9	8708	do	Any country other than those subject to Anti-dumping duty	People's Republic of China	Any	Any	2.15	KG	US Dollar
10	8708	do	Korea RP	Korea RP	Any	Any	1.18	KG	US Dollar
11	8708	do	Korea RP	Any country other than those subject to Anti-dumping duty	Any	Any	1.18	KG	US Dollar
12	8708	do	Any country other than those subject to Anti-dumping duty	Korea RP	Any	Any	1.18	KG	US Dollar
13	8708	do	Thailand	Thailand	Any	Any	1.06	KG	US Dollar
14	8708	do	Thailand	Any country other than those subject to Anti-dumping duty	Any	Any	1.06	KG	US Dollar
15	8708	do	Any country other than those subject to Anti-dumping duty	Thailand	Any	Any	1.06	KG	US Dollar

Schedule

SNo.	Name of the Producer/Exporters
1	Seyen Heavy Industries (Shanghai) Co., Ltd, Shanghai, China PR (Producer) and Shanghai General Motors Corporation Ltd, Pudong, Shanghai, China PR (Exporter).
2	Zhejiang Baokang Wheel Manufacture Co., Ltd, Wangzhai Town, Wuyi, Zhejiang, China PR (Producer & Exporter)
3	Zhejiang Zent Auto Wheel Co. Ltd., Yongkang City, Zhejiang, China PR (Producer & Exporter)
4	Zhejiang Jinfei Kaida Wheel Co, Ltd., Jinhua City, Zhejiang, China PR (Producer & Exporter)
5	Wuxi City Wanxuan Metal Production Co., Ltd., Wuxi City, Jiangsu, China PR (Producer & Exporter)
6	Zhejiang Shuguang Industrial Co., Ltd., Wuyi, Zhejiang, China PR (Producer & Exporter)
7	Xiangyang Hengde Auto Parts Co. Ltd., Xiangyang, Hubei Province, China PR (Producer & Exporter)
8	Kunshan Liufeng Machinery Industry Co. Ltd, Suzhou City, Jiangsu Province, China PR (Producer) and Lio Fung International Corporation, Kunshan Development Zone, Jiangsu Province, China PR (Exporter)

2. The anti-dumping duty imposed under this notification shall be levied for a period not exceeding six months (unless revoked, amended or superseded earlier) from the date of publication of this notification in the Gazette of India and shall be paid in Indian currency.

Explanation. - For the purposes of this notification, rate of exchange applicable for the purposes of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, under section 14 of the Customs Act, 1962 (52 of 1962) and the relevant date for 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.354/241/2012-TRU-Part-I]

Dept of Revenue Invites Suggestions from Industry and Trade for General Budget 2014-15

[F.No.334/8/2014-TRU dated 17th April 2014]

Subject: Suggestions from the Industry and Trade Associations for General Budget 2014-15 regarding changes in direct and indirect taxes.

In the context of formulating the proposals for the Union Budget 2014-15, the Ministry of Finance would like to be benefited by the suggestions and views of your Association. You may, therefore, like to send your suggestions for changes in the duty structure, rates and broadening of tax base on both direct and indirect taxes giving economic justification for the same. Suggestions may also be given for simplification and rationalization of duties and taxes.

2. Your suggestions and views may be supplemented and justified by relevant statistical information about production, prices, revenue implication of the changes suggested and any other information to support your proposal. The request for correction of inverted duty structure, if any for a commodity, should necessarily be supported by value addition at each stage of manufacturing of the commodity. It would not be feasible to examine suggestions that are either not clearly explained or which are not supported by adequate justification/ statistics. As regards direct taxes, the government's policy is to phase out profit linked deductions and minimize exemptions; you may take this into consideration while forwarding proposals. The Synopsis of your suggestions could be given in the following format:

S.No.:

Issue:

Justification:

2.1 Further, in respect of proposals relating to changes in Customs and Central excise duty rates, the following additional information may be provided.

S.No.:

HS Code:

Description of the Product:

Quantum of Imports 2012-13 and 2013-14:

CIF value of imports 2012-13 and 2013-14:

Quantum of domestic production 2012-13 and 2013-14:

Value of domestic production 2012-13 and 2013-14:

Unit Price (CIF):

Existing Duty:

Proposed Duty:

Revenue implication of the proposal:

Implications of the proposal for the domestic industry:

3. Your suggestions and views may be emailed, as word document in the form of separate attachments, in respect of Indirect Taxes (1. Customs and Central Excise, 2. Service Tax) to budget-cbec@nic.in. and 3. Direct Tax to ustpl3@nic.in. Hard copies of the Pre-Budget proposals/ suggestions relating to Customs & Central Excise may be sent to Shri P. K. Mohanty, Joint Secretary (TRU-I), and Service Tax to Shri M. Vinod Kumar, Joint Secretary (TRU-II), CBEC, while the suggestions relating to Direct Taxes may be sent to Ms Pragya S. Saksena, Joint Secretary, Tax Policy and Legislation (TPL-I), CBDT . It would be appreciated if your views and suggestions reach us by the 5th May 2014.

WTO to Circulate ROO for LDC Preferential Access

The Committee on Rules of Origin, on 10 April 2014, agreed on steps to implement the Decision on Preferential Rules of Origin for the Least Developed Countries (LDCs) adopted at the 9th Ministerial Conference in Bali last December. This decision would ensure that non-reciprocal rules of origin for LDCs are simple, transparent and that they take into account the productive capacities of LDCs.

The Committee approved the following proposal made by the chair, Mr Marhijn Visser (the Netherlands), after consultations with delegations:

- First, members should notify any new or modified preferential rules origin affecting imports from LDCs as soon as possible. Such notifications should be made through the established regular procedures, that is, to the Committee on Rules of Origin in accordance with Paragraph 4 of Annex II and or the Committee on Trade and Development . If they have already submitted their notifications previously, they should ensure that the information is complete and remains accurate.
- Second, the Committee will review any new such notifications at its next meeting. There will be an opportunity for members to engage in a question and answer exercise on the basis of these notifications.
- Third, the Committee will then compile the information received and take note of the comments made. This will be the basis of the Committee's report to the General Council and the LDCs Sub-Committee.

The Committee also approved a separate initiative by the chair on intensifying efforts to exchange information regarding existing rules of origin for LDCs:

- A transparency and outreach session will be organized to review the state of notifications currently available with the Secretariat.
- During that session, preference-granting members willing to make presentations about their non-reciprocal rules of origin will have an opportunity to do so.

Uganda, speaking on behalf of the LDCs, welcomed the proposals by the chair, and suggested that the implementation of the Bali decision be made a standing agenda item of the Committee. It said that the LDC Group will be submitting a paper to the Committee on the challenges they face in complying with preferential rules of origin. It also urged preference-giving countries to provide utilization rates of their duty-free, quota-free schemes for LDCs.

Cambodia and Nepal supported Uganda's statement.

The United States, Turkey, Japan, India, Canada, Korea and China underlined their commitment to facilitating trade of LDCS, and supported the chair's proposals.

Rules of origin are the criteria used to determine where a product was made. Products that are deemed under such rules to be made in LDCs would qualify for preferential market access schemes for LDCs. In other words, rules of origin are used to ensure that only products originating in LDCs benefit from the trade preferences that have been afforded to them.

The Bali decision contains a set of multilateral guidelines for the rules of origin that WTO members apply to their non-reciprocal preference schemes for LDCs. For the first time, governments will have a set of multilaterally agreed guidelines, which should help make it easier for LDC exports to qualify for preferential market access. The decision recognizes that each country granting trade preferences to LDCs has its own method of determining rules of origin, and it invites members to draw upon the elements contained in the decision when they develop or build on their individual rules of origin arrangements applicable for LDCs.

The guidelines recommend that preferential rules of origin and the related documentary requirements should be as transparent and simple as possible. For this purpose, the decision recognizes ways in which origin can be conferred and provides some illustrations in which preferential rules of origin can be made easier to comply with.

The decision also requires that members notify their preferential rules of origin for LDCs to the WTO to enhance transparency, make the rules better understood, and promote an exchange of experiences as well as mainstreaming of best practices. The WTO's relevant bodies shall also annually review these rules of origin.

Harmonization work programme

The chair reported on his consultations with delegations on a possible way forward for the Committee's harmonization work programme on non-preferential rules origin.

These negotiations began in 1995, and despite substantive progress for thousands of tariff lines, came to a halt in 2007 due to divergences on whether or not the harmonized rules of origin should also apply in the implementation of other trade policy instruments, like anti-dumping measures. In July 2007, the General Council recommended that harmonization work be suspended until such guidance from the General Council would be forthcoming. It also recommended that the Committee continue its work on technical elements.

The chair said that there continued to be two distinct views in the Committee on this matter:

Some Members continue to believe that fully harmonized non-preferential rules of origin would facilitate world trade and would, as a result, like to intensify work to conclude the harmonization work programme.

Other Members, however, believe that world trade has changed to the point that harmonized rules are no longer needed. In fact some Members think harmonized non-preferential rules are not even desirable.

Exchange Rates for Customs Valuation

Rupee on Falling Trend Again, Falls to 60.80 from 60.45 for Imports w.e.f. 18 April 2014

32-Cus(NT)
17.04.2014
(DoR)

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in super session of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No.26/2014-CUSTOMS (N.T.), dated the 3rd April, 2014 *vide* number S.O.1031(E), dated the 3rd April, 2014, except as respects things done or omitted to be done before such super session, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or *vice versa* shall, ***with effect from 18th April, 2014*** be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

		Imprted Goods		Exported Goods	
SNo.	Currency	Current	Previous	Current	Previous
(1)	(2)	(3)			
		(a)		(b)	
Schedule I *– Rate of exchange of one unit of foreign currency equivalent to Indian rupees*					
1.	Australian Dollar	57.30	55.95	55.80	54.55
2.	Bahrain Dinar	164.60	163.65	155.55	154.60
3.	Canadian Dollar	55.55	55.10	54.15	53.70
4.	Danish Kroner	11.35	11.25	11.00	10.85
5.	EURO	84.40	83.45	82.40	81.45
6.	Hong Kong Dollar	7.85	7.80	7.70	7.65
7.	Kuwait Dinar	220.45	219.05	208.20	206.80
8.	Newzeland Dollar	52.75	51.85	51.30	50.55
9.	Norwegian Kroner	10.25	10.20	9.95	9.90
10.	Pound Sterling	102.65	100.95	100.50	98.70
11.	Singapore Dollar	48.75	48.10	47.65	46.90
12.	South African Rand	5.90	5.85	5.55	5.45
13.	Saudi Arabian Riyal	16.55	16.45	15.65	15.55
14.	Swedish Kroner	9.30	9.40	9.00	9.10
15.	Swiss Franc	69.50	68.50	67.60	66.60
16.	UAE Dirham	16.90	16.80	15.95	15.85
17.	US Dollar	60.80	60.45	59.80	59.45
Schedule II *– Rate of exchange of 100 units of foreign currency equivalent to Indian rupees*					
1.	Japanese Yen	59.85	58.40	58.40	56.95
2.	Kenya Shilling	71.55	71.35	67.55	67.35

[F.No.468/01/2014-Cus.V]

Jap-Aussie Ink Trade Pact

Japan and Australia clinched a bilateral trade pact on Monday, 7 April, agreeing to slash import tariffs on a series of products, including beef, dairy, and automobiles. The news has sparked questions over what impact the deal might have on the pace - and outcome - of the 12-country Trans-Pacific Partnership (TPP) negotiations, of which both countries are members.

The Economic Partnership Agreement (EPA) was announced during Australian Prime Minister Tony Abbott's much-touted visit to North Asia, his first since taking office last September.

The Australian leader has made deepening Asian ties one of the main focuses of his prime ministership, particularly given the high reliance his country has on trade from the region. China, Japan, and South Korea together account for 55 percent of Australia's total bilateral trade.

Just weeks after taking office last year, Abbott made headlines when announcing that he hoped to conclude trade deals with all three countries within a 12-month period. A deal with Seoul was reached in December and signed on Tuesday, though negotiations with China are expected to take longer.

Agriculture, automobiles

The deal is Japan's first with a major agricultural exporter, and includes a series of concessions in products that are traditionally sensitive for the Asian island economy, such as beef and dairy.

Japan has a highly protected and subsidised farm sector, particularly in the areas of rice, beef, pork, dairy, and sugar. The country's powerful farm lobby has long resisted any efforts to liberalise trade in those products, with officials noting that this week's deal could indicate Prime Minister Shinzo Abe's willingness to push for these controversial changes.

"Japan's agriculture is now regarded as a fresh growth industry and stands at a point where it needs to reform the way it thinks," Japanese Economy Minister Akira Amari said.

Notably, the deal includes an agreement to cut tariffs on frozen beef in half - from 38.5 to 19.5 percent - over an 18-year period. For fresh beef, tariffs will be cut to 23.5 percent over 15 years. Australia's beef exports to Japan totalled A$1.4 billion (US$1.3 billion, at today's exchange rate) in 2013.

With regards to dairy, Japan has agreed to increase Australia's tariff-rate quota on cheese - in other words, how much can be imported free of duties - from 27,000 tonnes to 47,000 tonnes annually. Cheese makes up the bulk of Australia's dairy exports to Japan.

The two sides have also signed off on eliminating Australian import tariffs on Japanese-made automobiles, one of the Asian economy's key exports.

ITC Market Analysis on Standards

ITC Market Analysis and Research launched the new Standards Map 2.0 which is a completely new, more inter-active and more user-friendly version. It features additional modules which allow users to identify, scan and compare over 130 standards, codes of conduct and audit protocols applicable to over 80 sectors, as well as self-assess your company against the standards' requirements.

The highlights of the Newsletter:

- Step-by-Step on how Standards Map 2.0 allow SMEs to compare sustainability standards and to meet buyers' sustainability requirements
- Trade Map User Feedback: Based on 2,437 online evaluations, 81% of respondents state that they were able to find the information they were looking for in Trade Map
- Market Access Map introduces the Light Version enables users to use the Find Tariffs and Compare Tariffs sub-modules without registering for an account
- Investment Map has added more than 15,000 foreign affiliates in developing countries
- ITC series on Non-Tariff Measures have published 4 more reports (Mauritius, Rwanda, Kenya and Senegal). New surveys have also been launched in Bangladesh and Colombia in the first quarter of 2014.
- Find out which websites are the top 5 traffic referrers to ITC Market Analysis Tools in March 2014

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years, oil prices have been remarkably steady, rising 1% in 2012 and falling 2% in 2013. Primary commodity prices in general only fell 2% last year.

Merchandise and commercial services trade in value (i.e. dollar) terms

The dollar value of world merchandise exports in 2013 was $18.8 trillion, 2% higher than in 2012. The growth of world merchandise exports in current dollar terms was nearly equal to the growth of exports in volume terms since prices of traded goods as measured by unit values were nearly unchanged from one year to the next. The average growth rate of export values in the post-2005 period remained stable at 8%. One much remarked upon development in 2013 was the fact that China became the largest trader as measured by the sum of exports and imports (11.0% of world), overtaking the United States (10.4%). However, if the EU is treated as a single entity its share in world exports plus imports excluding intra-EU trade remains the largest, 15.1% compared to China's 13.8%.

Meanwhile, world commercial services exports in 2013 reached $4.6 trillion, with a growth rate of 6%. The 2013 growth rate for transport services was below world commercial services exports at 2%, while travel services grew at 7% and other commercial services grew at 6%.

Commercial services accounted for 20% of total world trade in world goods and commercial services in 2013, up 1% from the 2012 share. It should be noted that traditional trade statistics, which measure gross trade flows rather than value added at various stages of production, may strongly underestimate the contribution of services to international trade.

In dollar terms, China's exports of financial services rose 52% to $3 billion in 2013, although the United States remained the top supplier with exports valued at $82 billion. Other notable changes include China's displacing of France to become the fourth largest exporter of other business services.

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