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Obama Slaps Sanctions on Riyal Dealers

India Offers Dollar Purchased Goods to Iran against Oil Supplies



Under Attack

U.S. President Barack Obama on 10 June signed an order imposing additional sanctions on Iran, for the first time directly targeting Iran's currency, the riyal.

The executive order further intensifies the second track of the Obama administration's strategy on Iran, which aims to increase the economic costs, and further isolate the Islamic Republic

from the global financial system.

It authorizes sanctions on foreign financial institutions that knowingly conduct or facilitate significant transactions for the purchase or sale of the Iranian riyal, or that maintain significant accounts outside Iran denominated in the Iranian riyal.

The order also targets what is called a major revenue generator, Iran's automotive sector, building on sanctions in legislation President Obama signed this past January. It sanctions those who knowingly engage in significant financial or other transactions for the sale, supply or transfer to Iran of significant goods or services in connection with the automotive sector including cars, lorries and motorcycles.

On the Iranian currency, senior officials said the new sanctions will have the greatest impact outside of Iran, although they acknowledged that the weakening currency is impacting everyone in the Iranian economy. One official said the "biggest loser" would be the Iranian Revolutionary Guard Corps.

Black Listers

The new order also sanctions anyone providing material support to Iranians who have been blacklisted by the U.S. government, with some exceptions.

One exception involves Iranian depository institutions and certain activities relating to a natural gas pipeline project from the Shah Deniz gas field in Azerbaijan to Europe and Turkey.

The United States and key partners say Iran is trying to develop nuclear weapons. Iran denies this, saying its nuclear program is for peaceful civilian purposes.

Asked what additional sanctions pressure can be imposed on Iran, one senior administration official said "there is more to come" if Iran continues to refuse to engage in a serious and meaningful way with the international community on its nuclear program.

The US Treasury said the 37 companies now blacklisted under The Execution of Imam Khomeini's Order both pull in money from state business for Iran's leaders and work to skirt round international sanctions on the regime.

"EIKO and its subsidiaries... work on behalf of the Iranian

government and operate in various sectors of the Iranian economy and around the world, generating billions of dollars in profits for the Iranian regime each year," the Treasury said.

It said EIKO, established about 10 years ago to manage the investments of Iran's leadership, works through two main holding companies, Tadbir Economic Development Company and Tosee Eqtesad Ayandehsazan or TEACO, which helps the regime subvert sanctions through its network of operating companies in central Europe, Germany, South Africa and United Arab Emirates.

President Barack Obama has now signed nine executive orders on restrictions against Iran, and the sanctions have sent Iran's currency into a tailspin, with the riyal losing two-thirds of its value in the past two years.

They have also slashed Iran's crude oil exports by half over the last 18 months, amounting to between \$3 billion and \$5 billion in lost profits every month, Cohen said.

The US, China, Russia, Britain, France and Germany are "deeply concerned that Iran continues to undertake certain nuclear activities" in contravention of UN Security Council resolutions, according to a draft statement.

Iran Notified as First Country for Rupee Payment Export Trading with 15% VA against Dollar Import

Subject: Notification of Iran under Para 2.35 (b) of Foreign Trade Policy, 2009-2014.

17-Ntfn(RE) In exercise of powers conferred under
10.06.2013 Section 5 of the Foreign Trade
(DGFT) (Development and Regulation) Act, 1992
read with paragraph 2.1 of the Foreign

Trade Policy, 2009-2014, as amended from time to time, the Central Government hereby notifies Iran under paragraph 2.35 (b) of Foreign Trade Policy, 2009-2014

2. Accordingly, exports of such goods to Iran which have been imported against payment in freely convertible currency would be permitted against payment in Indian Rupees also, subject to at least 15% value addition.

3. Effect of this Public Notice

Countries eligible to avail benefits of Para 2.35 (b) of Foreign Trade Policy, 2009-2014 have to be notified. Iran is being notified now as eligible.

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Rupee Payment for Export of Import Traded Goods Allowed with 15% Value Add

Countries to be Notified, Iran Expected in First List

Subject: Amendment in Para 2.35 (b) of Foreign Trade Policy, 2009-2014.

16-Ntfn(RE) In exercise of powers
06.06.2013 conferred under Section 5 of
(DGFT) the Foreign Trade (Develop-

ment and Regulation) Act,
1992 read with paragraph 2.1 of the Foreign
Trade Policy, 2009-2014, as amended from
time to time, the Central Government hereby
makes the following amendment in paragraph
2.35 (b) of Foreign Trade Policy, 2009-2014:

2. The existing sentence in Para 2.35(b) of
Foreign Trade Policy, 2009-2014 will be fol-
lowed by:

**“.....except to countries as notified
by DGFT from time to time. Export of such
goods will be permitted against payment in
Indian rupees to the notified countries sub-
ject to at least 15% value addition.”**

3. After the amendment, Para 2.35(b) of

Foreign Trade Policy, 2009-2014 shall read as
under:

“Exports of such goods imported against pay-
ment in freely convertible currency would be
permitted against payment in freely convertible
currency **except to countries as notified by
DGFT from time to time. Export of such
goods will be permitted against payment in
Indian rupees to the notified countries sub-
ject to at least 15% value addition.**”

4. Effect of this Public Notice

An enabling provision has been made to allow
export of goods imported against payment in
freely convertible currency where export pro-
ceeds will be realized in rupees. This dispensa-
tion will be applicable to such countries as
would be notified by DGFT from time to time.
They also have to achieve 15% value addition.

FIEO President Hits at Rupee Payment Trade with Iran

Calls for Limits to Protect Indian Origin Goods

Hailing the Notification permitting export of
imported goods to Iran with 15% value
addition, Mr M Rafeeqe Ahmed, President,
Federation of Indian Export Organisations (FIEO)
said that the move will benefit Indian exports
and we can look forward for sizable growth in
India's exports to Iran in the current fiscal.

FIEO suggests that Government should put
a cap on such exports so that the basic idea
of promoting manufactured exports from the
country remain in focus and the new provision
is tested on a limited scale.

The opening of Letter of Credit from Iran
under the Rupee Payment Mechanism has
been impressive touching about US\$ 400
million on monthly basis. With the new provi-
sion being put into place, we can look for
exports close to US\$ 6 billion in 2013-14
added Mr Ahmed.

Rupee Crashes on Way to the 60 Mark

- ABS News Service -

₹ Indian rupee breached the 58.98
mark on 11 June against the dollar,
sinking to an all-time low and notched
record lows for two consecutive days.

The crash caught the RBI Fort
Mumbai based Reserve Bank and Dept of Eco
Affairs on Raisina Hill napping. In a late reac-
tion, dollars were sold by state-run banks on
behalf of the Central Bank even though the size

Overseas investors have pulled out more than
Rs.7,600 crore (USD 1.35 billion) from the In-
dian debt market in the first week of this month
owing to weakness of the rupee.

Finance Ministry said it is not unduly disturbed
by the fall, and the domestic currency will stabi-
lize in the next 3-4 days with large foreign fun-
d flows. He said in the coming days the foreign
institutional investors (FIIs) would put in funds

Trade Facilitation, Agriculture and LDC Ready for Bali

With just weeks before the WTO's annual
summer break, "time is turning against
us," Director-General Pascal Lamy warned mem-
bers on Monday, referring to the pace of efforts
to prepare a package of deliverables for the
organisation's ministerial conference this De-
cember in Bali, Indonesia.

Members have spent the first half of the year
attempting to craft a deal from the overall Doha
Round of trade talks, which were declared at an
impasse at the WTO's last ministerial in De-
cember 2011. The proposed deal, if completed,
would include an agreement on trade facilita-
tion, as well as components relating to agricul-
ture and some developing and least developed
country (LDC) issues.

However, at Monday's meeting of the Trade
Negotiations Committee (TNC), which is tasked
with the Doha negotiations, members grimly
noted that much more progress is needed be-
tween now and the end of July if they still wish
to see an ambitious outcome in Bali at year's
end.

Paris mini-ministerial

The week before this Monday's TNC, Australia
convened over a dozen trade ministers and
senior officials at the Organisation for Eco-
nomic Co-operation and Development's (OECD)
annual meeting in Paris in order to take stock of
the current negotiations.

These "mini-ministerials" have traditionally
served as an exercise for WTO members to
evaluate the status of the Doha talks. Following
last week's meeting, ministers said that June
and July must demonstrate results - particularly
with regards to cleaning up the trade facilitation
draft text - in order to ensure the Bali conference's
success.

FIEO Says Rupee Fall not Good for India

Reacting to Indian Rupee hitting life time low
against US Dollar on 10th June, Mr M Rafeeqe
Ahmed, President, Federation of Indian Ex-
port Organisations (FIEO) said that volatility
may be good in the short term but would
impact the long term interest of Indian export-
ers. High volatility creates uncertainty and
speculation which hit the economy.

Rupee depreciation has not benefitted In-
dian exports as can be seen from the Trade

Data. Further this will have no impact on the
Sovereign ratings of the country. (Importers
demand discounts from exporters to share the
devaluation windfall).

Elaborating further, FIEO Chief said that
buyers are asking for discounts or reducing
prices while sectors such as Petroleum, Gems
& Jewellery, Electronics, Plastic Products,
with high import intensity, are impacted due to
increase in input cost.

of intervention from the RBI did not seem too
large. The action arrested the fall at 59 per
dollar. Chief Economic Advisor Raghuram Rajan
blamed the hunger for gold in India for dollar
demand. Economists says that mismanage-
ment of the forex inflows on the current and
capital account is the main cause. Till now, the
US policy of monetary expansion was protect-
ing the rupee.

Domino Effect: The weakness in the rupee has
prompted investors to exit their positions in the
debt market while the domestic equity market is
also under selling pressure and the benchmark
Sensex plunged by more than 335 points and
ended the session at 19143 levels.

into the debt segment which would help the
rupee inch up from the current levels. This is a
moot point as this depends upon the expecta-
tion of a rise in rupee value.

Rupee is among the top three worst perform-
ing currencies in Asia in 2013 and has dropped
in 16 of the last 18 trading sessions and is down
8.3 percent since the start of May.

Ratings agency, S&P had raised its sovereign
credit outlook for US to stable from negative and
said that the likelihood of a nearer term down-
grade is less than one in three. US bond yields neared
14-month highs on improved sentiment toward
the US economy after Standard & Poor's dropped
its negative credit outlook for US government
debt.

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WEEKLY INDEX OF CHANGES

Gold Duty Hiked by 2%, Platinum also Falls 2%

- Price Falls by 15.3% Since Last Duty Hiked on 21 Jan
- Silver Spared

Ntfn 31 In exercise of the powers
05.06.2013 conferred by sub-section
(DoR) (1) of section 25 of the
Customs Act, 1962 (52 of
1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 12/2012-Customs, dated the 17th March, 2012 which was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* G.S.R. 185(E) dated the 17th March, 2012, namely: -

In the said notification, in the Table,-
(a) against S. No. 116, for the entry in column (5), the entry "6%" shall be substituted;
(b) against S. No. 318, for the entry in column (5), the entry "6%" shall be substituted;
(c) in S. No. 321, against item (i), for the entry in column (4), the entry "8%" shall be substituted;
(d) against S. No. 323, for the entry in column (4), the entry "8%" shall be substituted;
(e) against S. No. 328, for the entry in column (4), the entry "8%" shall be substituted.
[F. No. 354/95/2013-TRU]

Excise Duty Raised on Gold to 7% from 5%

20-CE In exercise of the powers
05.06.2013 conferred by sub-section (1)
(DoR) of section 5A of the Central
Excise Act, 1944 (1 of 1944),
the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 12/2012-Central Excise, dated the 17th March, 2012 which was published in the Gazette of India, Extraordinary, Part II, Section

3, Sub-section (i) *vide* number G.S.R. 163(E) dated the 17th March, 2012, namely: -
In the said notification, in the Table,-
(i) in S. No. 189, against item (i), for the entry in column (4), the entry "7%" shall be substituted;
(ii) in S. No. 191, against item (i), for the entry in column (4), the entry "7%" shall be substituted.
[F. No. 354/95/2013-TRU]

Sugar Directorate Release Order Not Required for Sugar Export under Advance Authorisation

Subject: Export policy of sugar.

15-Ntfn(RE) In exercise of the powers
05.06.2013 conferred by Section 5 of
(DGFT) the Foreign Trade (Development & Regulation) Act, 1992
(No.22 of 1992) read with Para 2.1 of the Foreign Trade Policy, 2009-2014, the Central Government, with immediate effect, hereby

makes the following amendments in Chapter 17 of Schedule 2 of ITC(HS) Classification of Export and Import Items.
2. The existing entries in Chapter 17 of Schedule 2 of ITC(HS) Classification of Export and Import Items are substituted as follows:

Chapter 17

Sugars and Sugar Confectionery

SNo.	Tariff Item HS Code	Unit	Item Description	Export Policy	Nature of Restriction
93	1701 00 00	Kg	(a) Sugar *	Free	Prior registration of quantity with DGFT.
		Kg	(b) Preferential Quota Sugar to EU and USA	STE	Export permitted through M/s. Indian Sugar Exim Corporation Limited subject to quantitative ceiling notified by DGFT from time to time.

*Export of Pharmaceutical Grade Sugar [(i) Sucrose IP/BP/EP/USP/JP and (ii) Sucrose AR & LR] and Specialty Sugar [(i) Sugar cubes (ii) Sugar sachets (white & brown) (iii) Castor sugar (iv) Demerara sugar (v) Light brown sugar (vi) Icing sugar (vii) Fondant icing sugar (viii) Kathali sugar (ix) Candy sugar (x) Rainbow sugar (xi) Pearl sugar and (xii) Trimoline (invert sugar)] would not be subject to registration requirement.

Export Licensing Note of Chapter 17

Note 1:

Deleted.

Note 2:

Export of 10,000 MTs of organic sugar, per annum will be permitted subject to following conditions:

- The sugar should be duly certified by APEDA

India Bans Luxury Goods Trade with North Korea, Updates Trade Restrictions

14-Ntfn(RE) In exercise of powers
31.05.2013 conferred by Section 5
(DGFT) read with Section 3(2) of
the Foreign Trade

(Development & Regulation) Act, 1992 (No.22 of 1992) and also read with Para 1.3 and Para 2.1 of the Foreign Trade Policy, 2009-2014, (as amended from time to time), the Central Government hereby makes the following amendment in the Foreign Trade Policy, 2009-2014:

1. Paragraph 2.1.2 of the Foreign Trade Policy stands substituted as follows: -

"2.1.2 Prohibition on Direct or Indirect Import and Export from /to Democratic People's Republic of Korea

Direct or indirect export and import of following items, whether or not originating in Democratic People's Republic of Korea (DPRK), to / from, DPRK is 'Prohibited':

i. All items, materials, equipment, goods and technology including as set out in lists in documents INFCIRC/254/Rev.11/Part 1 and INFCIRC/254/ Rev.8/Part 2 (IAEA documents), S/2012/947, S/2009/364 and S/2006/853 (UN Security Council documents) and Annex III to UN Security Council resolution 2094 (2013) which could contribute to DPRK's nuclear-related, ballistic missile-related or other weapons of mass destruction-related programmes;

ii. Luxury goods, including but not limited to the items specified in Annex IV to UN Security Council resolution 2094 (2013)."

2. Purpose of this notification

(i) This notification substitutes the updated versions of UN and IAEA documents, namely, INFCIRC/254/Rev.11/Part 1 and INFCIRC/254/Rev.8/Part 2 (IAEA documents), S/2012/947, S/2009/364 and S/2006/853 (UN Security Council documents) and Annex III to UN Security Council resolution 2094 (2013) for the existing documents mentioned in Para 2.1.2 of FTP.

(ii) This notification also adds luxury goods specified in Annex IV to UNSC Resolution 2094(2013) to the prohibition list for the purpose of export and import, to and from, DPRK.

as being organic sugar;

(ii) Export contracts should be registered with APEDA, New Delhi prior to shipment;

(iii) Exports shall be allowed only from Customs EDI Ports.

3. Effect of this notification

Export of sugar under Advance Authorization would not require Release Order from Directorate of Sugar. There is no change in other conditions relating to export of sugar.

Precious Metals Crash 5.7%, Energy, Food and Raw Materials Price Rise

In May of 2013, energy prices increased by 0.2%, while the non-energy commodities increased also by 0.3%. Food prices are up by 2.2%, beverages by 0.4%, raw materials by 1.5%, while metals dropped by 2.9% and precious metals plunged by 5.7%.

Up ↑

Crude; Cocoa; Tea
Coconut oil, Copra; Palm oil, Soybean meal and Soybeans
Maize; Sorghum; Wheat; Bananas US; Chicken meat
Woodpulp; Cotton and Rubber; Potassium Chloride
Copper and Lead

Down ↓

Coffee; Groundnut oil; Palmkernel oil and Soybean oil

Rice; Bananas EU and Oranges; World Sugar
Fishmeal, Beef and Sheep meat
Logs, Plywood and Sawnwood; DAP, Rock Phosphate, TSP and Urea
Aluminium, Iron ore, Nickel, Tin and Zinc
Gold, Silver and Platinum

Steady ↔

Coal and Natural gas; Groundnuts; Barley; Shrimp; Sugar EU



	Monthly averages			Quarterly averages				Annual averages			
	2013			2012		2013		2010	2011		2012
	Mar	Apr	May	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec

Energy

Coal, Australia \$/mt	91.0	87.8	87.5	↔	113.6	95.5	89.4	86.9	92.9	99.0	121.4	96.4
Coal, Colombia \$/mt	78.7	75.1	73.8	↓	91.8	82.2	82.7	79.3	79.3	78.0	111.5	84.0
Coal, South Africa \$/mt	82.8	82.0	82.1	↔	105.0	93.5	87.4	85.8	84.7	91.6	116.3	92.9
Crude oil, average \$/bbl	102.5	98.9	99.4	↑	112.5	102.8	102.8	101.9	105.1	79.0	104.0	105.0
Crude oil, Brent \$/bbl	109.2	102.9	103.0	↑	118.6	108.9	110.0	110.5	112.9	79.6	110.9	112.0
Crude oil, Dubai \$/bbl	105.4	101.7	100.3	↓	116.1	106.2	106.2	107.2	108.0	78.1	106.0	108.9
Crude oil, West Texas Int. \$/bbl	92.9	92.0	94.8	↑	102.9	93.4	92.2	88.1	94.3	79.4	95.1	94.2
Natural gas Index 2005=100	116.7	124.2	119.4	↓	106.4	106.3	108.0	112.1	114.5	91.1	107.3	108.2
Natural gas, Europe \$/mmbtu	11.9	12.9	12.3	↔	11.5	11.5	11.1	11.7	11.8	8.3	10.5	11.5
Natural gas, US \$/mmbtu	3.8	4.2	4.0	↔	2.5	2.3	2.9	3.4	3.5	4.4	4.0	2.8
Natural gas LNG \$/mmbtu	16.3	15.6	15.3	↔	16.4	17.1	17.6	15.2	16.2	10.8	14.7	16.6

Beverages

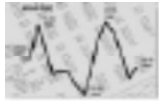
Cocoa ¢/kg	215.3	229.4	234.3	↑	234.1	228.2	249.4	245.1	220.9	313.3	298.0	239.2
Coffee, arabica ¢/kg	330.2	330.3	324.5	↓	486.9	400.4	400.0	357.1	335.5	432.0	597.6	411.1
Coffee, robusta ¢/kg	234.3	224.2	218.6	↓	222.1	231.0	234.1	219.5	227.8	173.6	240.8	226.7
Tea, auctions (3) avg. ¢/kg	289.6	288.9	296.7	↑	254.9	292.2	308.4	303.6	294.6	288.5	292.1	289.8
Tea, Colombo auctions ¢/kg	348.3	339.1	329.2	↓	292.7	304.7	308.1	319.5	338.4	329.0	326.4	306.3
Tea, Kolkata auctions ¢/kg	255.1	290.9	322.2	↑	205.3	289.9	313.4	291.4	258.1	280.5	277.9	275.0
Tea, Mombasa auctions ¢/kg	265.5	236.8	238.8	↑	266.7	282.0	303.5	300.0	287.3	256.0	271.9	288.1

Fats and Oils

Coconut oil \$/mt	820.0	793.0	826.0	↑	1400.0	1187.0	1012.7	843.7	836.7	1123.6	1730.1	1110.8
Copra \$/mt	536.0	523.0	556.0	↑	932.7	793.3	671.7	564.7	553.3	749.6	1157.3	740.6
Groundnuts \$/mt	1381.0	1400.0	1400.0	↔	2800.0	2616.7	1858.3	1423.0	1360.3	1283.9	2086.2	2174.5
Groundnut oil \$/mt	1924.0	1899.0	1867.0	↓	2420.0	2548.3	2476.3	2298.0	2002.0	1403.9	1988.2	2435.7
Palm oil \$/mt	854.0	842.0	849.0	↑	1106.7	1088.3	993.0	809.3	852.7	900.8	1125.4	999.3
Palmkernel oil \$/mt	833.0	828.0	827.0	↓	1366.0	1242.3	1019.7	813.0	824.3	1184.2	1648.3	1110.3
Soybean meal \$/mt	520.0	484.0	542.0	↑	391.7	487.7	630.3	586.7	531.0	378.4	398.0	524.1
Soybean oil \$/mt	1116.0	1095.0	1074.0	↓	1253.3	1236.0	1258.0	1157.7	1160.3	1004.6	1299.3	1226.3
Soybeans \$/mt	511.0	495.0	496.0	↑	517.7	571.7	672.0	604.3	566.3	449.8	540.7	591.4

Grains

Barley \$/mt	238.1	229.5	229.8	↔	215.6	237.8	258.4	249.3	239.5	158.4	207.2	240.3
Maize \$/mt	309.0	279.9	295.5	↑	277.7	270.2	328.6	317.2	305.0	185.9	291.7	298.4
Rice, Thailand, 5% \$/mt	559.0	557.0	543.5	↓	542.5	582.8	568.3	558.4	562.1	488.9	543.0	563.0
Rice, Thailand, 25% \$/mt	535.0	535.6	508.8	↓	..	..	547.9	530.8	537.9	441.5	506.0	..
Rice, Thai, A.1 \$/mt	532.5	530.6	510.8	↓	520.4	545.4	513.3	521.2	532.5	383.7	458.6	525.1
Rice, Vietnam 5% \$/mt	401.6	390.8	386.8	↓	436.9	428.7	433.6	438.6	401.5	429.2	513.6	434.4



	Monthly averages			Quarterly averages				Annual averages			
	2013			2012	2013		2010	2011	2012		
	Mar	Apr	May	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec
Sorghum \$/mt	296.7	269.2	273.6	↑ 269.6	259.4	273.4	285.4	292.0	165.4	268.7	271.9
Wheat, Canada \$/mt	..	..	..	378.1	..	..	..	..	312.4	439.6	..
Wheat, US, HRW \$/mt	309.7	308.3	319.7	↑ 278.8	269.0	349.5	355.7	321.4	223.6	316.3	313.2
Wheat, US, SRW \$/mt	285.9	278.1	279.3	↑ 258.9	251.8	333.4	337.3	297.6	229.7	285.9	295.4
Other Food											
Bananas, Europe \$/mt	1079.2	1103.3	1054.0	↓ 1142.5	1171.2	982.3	1102.8	1095.7	1002.2	1124.7	1099.7
Bananas, US \$/mt	937.0	902.5	909.4	↑ 1052.2	979.2	959.9	944.5	929.6	868.3	968.0	984.0
Fishmeal \$/mt	1803.0	1847.0	1817.0	↓ 1299.7	1481.3	1676.7	1775.7	1868.7	1687.5	1537.4	1558.3
Meat, beef ¢/kg	422.7	426.2	419.8	↓ 424.7	413.0	400.1	419.1	427.1	335.1	404.2	414.2
Meat, chicken ¢/kg	223.7	226.1	229.5	↑ 201.6	207.1	209.7	213.2	221.0	189.2	192.6	207.9
Meat, sheep ¢/kg	535.4	543.5	542.7	↓ 644.5	618.3	587.5	586.2	553.2	531.4	663.1	609.1
Oranges \$/mt	907.0	868.7	758.2	↓ 770.6	843.8	995.5	861.9	843.2	1033.2	891.1	868.0
Shrimp ¢/kg	1146.4	1146.4	1146.4	↔ 1054.5	977.4	970.0	1023.9	1126.2	1004.5	1193.1	1006.5
Sugar, EU ¢/kg	42.3	42.5	42.4	↔ 42.8	41.9	40.9	42.4	43.1	44.2	45.5	42.0
Sugar, US ¢/kg	45.9	44.8	43.0	↓ 75.7	66.6	61.5	50.5	46.4	79.2	83.9	63.6
Sugar, world ¢/kg	40.8	39.3	38.9	↓ 52.7	47.1	46.8	43.3	40.9	46.9	57.3	47.5
Timber											
Logs, Cameroon \$/cum	436.2	455.9	454.2	↓ 463.6	452.6	436.2	453.2	456.2	428.6	484.8	451.4
Logs, Malaysia \$/cum	313.8	304.5	294.8	↓ 373.3	361.0	355.1	352.7	322.5	278.2	390.5	360.5
Plywood ¢/sheets	575.6	558.6	540.7	↓ 612.8	609.9	607.1	611.5	591.6	569.1	607.5	610.3
Sawnwood, Cameroon \$/cum	722.7	733.6	732.5	↓ 755.5	760.7	755.2	765.9	740.7	812.7	825.8	759.3
Sawnwood, Malaysia \$/cum	822.0	834.4	833.2	↓ 882.9	883.8	864.3	874.4	845.2	848.3	939.4	876.3
Woodpulp \$/mt	787.9	807.0	817.0	↑ 781.1	786.8	735.2	748.2	784.0	866.8	899.6	762.8
Other Raw Materials											
Cotton ¢/kg	208.2	203.4	204.3	↑ 221.5	198.9	185.6	180.9	198.2	228.3	332.9	196.7
Rubber, RSS3 ¢/kg	297.7	286.7	303.8	↑ 385.3	359.1	297.0	309.6	315.6	365.4	482.3	337.7
Rubber, TSR20 ¢/kg	280.0	249.9	251.3	↑ 368.8	330.1	275.0	288.3	296.3	338.1	451.9	315.6
Fertilizers											
DAP \$/mt	507.5	508.3	485.1	↓ 516.6	545.2	565.0	532.3	491.6	500.7	618.9	539.8
Phosphate rock \$/mt	170.0	168.8	165.0	↓ 195.8	179.4	183.3	185.0	173.0	123.0	184.9	185.9
Potassium chloride \$/mt	390.0	391.5	393.0	↑ 479.8	461.3	464.8	430.1	390.8	331.9	435.3	459.0
TSP \$/mt	435.0	435.0	423.0	↓ 440.4	470.4	485.0	452.2	435.0	381.9	538.3	462.0
Urea \$/mt	385.0	361.5	344.4	↓ 387.3	470.0	381.3	383.0	396.6	288.6	421.0	405.4
Metals and Minerals											
Aluminum \$/mt	1909.6	1861.7	1832.0	↓ 2178.8	1982.5	1928.6	2003.3	2000.3	2173.1	2401.4	2023.3
Copper \$/mt	7645.6	7234.3	7249.4	↑ 8317.6	7889.4	7729.2	7913.2	7918.0	7534.8	8828.2	7962.3
Iron ore \$/dmt	139.9	137.4	124.4	↓ 141.8	139.6	111.6	120.9	148.5	145.9	167.8	128.5
Lead ¢/kg	216.9	202.7	203.3	↑ 209.1	197.9	198.7	220.1	229.0	214.8	240.1	206.5
Nickel \$/mt	16724.9	15673.0	14948.0	↓ 19636.4	17185.7	16383.9	16984.2	17295.8	21808.9	22910.4	17547.5
Tin ¢/kg	2329.7	2166.2	2077.6	↓ 2290.6	2062.6	1936.3	2160.9	2401.8	2040.6	2605.4	2112.6
Zinc ¢/kg	192.6	185.6	183.2	↓ 202.5	193.2	189.2	195.2	202.9	216.1	219.4	195.0
Precious Metals											
Gold \$/toz	1593.1	1487.9	1414.0	↓ 1691.6	1612.3	1656.5	1717.7	1630.8	1224.7	1569.2	1669.5
Platinum \$/toz	1583.0	1493.1	1475.2	↓ 1604.2	1500.1	1500.9	1598.1	1632.1	1609.8	1719.5	1550.8
Silver ¢/toz	2879.1	2535.5	2303.8	↓ 3258.2	2941.0	2994.7	3261.2	3006.0	2015.3	3522.4	3113.7

\$ = 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

SNG Inspection Services Notified as PSIA

15-PN(RE) In exercise of powers conferred under paragraph 2.4
03.06.2013 of the Foreign Trade Policy, 2009-14, the Director
(DGFT) General of Foreign Trade hereby makes the following
amendments in Appendix 5 of the Handbook of
Procedures (Vol. I) with immediate effect:-

The following Pre Shipment Inspection Agency (PSIA) shall be added after SI.No.32 in the Appendix-5 of the Handbook of Procedures (Vol.- I), Appendices and Aayaat Niryaat Forms:-

SNo.	Name of the Inspection Agency	Area / Region of Operation
33	SNG Inspection Services Head Office: LGF 57, Ansal Fortune Arcade, Sector18, Noida-201301, UP, India Tel: +910120 6548424, E-mail: info@snginspection.com Website: www.snginspection.com	
	Branch Office Malaysia: Viva, B-13A, -12, Jalan IPOH 51200, Kuala Lumpur, Malaysia, Tel: +60182800026 E-mail: Malaysia@snginspection.com	Malaysia
	Branch Office Vietnam: A1. 108, Lakeside Building, Nguyen An Ninh Ward, Vung Tau City, Vietnam, Tel: +84 937507224 E-mail: Vietnam@snginspection.com	Vietnam

Effects of this public notice

2. One new Pre Shipment Inspection Agency (PSIA) has been notified.

Service Tax Voluntary Compliance Encouragement Scheme Clarifications

Sub: The Service Tax Voluntary Compliance Encouragement Scheme-clarifications.

169-ST The Service Tax Voluntary Compliance Encouragement
13.05.2013 Scheme (VCES) has come into effect upon enactment
(DoR) of the Finance Bill 2013 on the 10th May, 2013. The
Service Tax Voluntary Compliance Encouragement

Rules, 2013 has been issued to bring into effect the Scheme. Some references have been received seeking clarification as regards the scope and applicability of the Scheme.

2. The issues have been examined and clarifications thereto are as follows:

SNo.	Issues	Clarification
1	Whether a person who has not obtained service tax registration so far can make a declaration under VCES?	Any person who has tax dues to declare can make a declaration in terms of the provisions of VCES. If such person does not already have a service tax registration he will be required to take registration before making such declaration.
2	Whether a declarant shall get immunity from payment of late fee/ penalty for having not taken registration earlier or not filed the return or for delay in filing of return.	Yes. It has been provided in VCES that, beside interest and penalty, immunity would also be available from any other proceeding under the Finance Act, 1994 and Rules made thereunder.
3	Whether an assessee to whom show cause notice or order of determination has been issued can file declaration in respect of tax dues which are not covered by such SCN or order of determination?	In terms of section 106 (1) of the Finance Act, 2013 and second proviso thereto, the tax dues in respect of which any show cause notice or order of determination under section 72, section 73 or section 73A has been issued or which pertains to the same issue for the subsequent period are excluded from the ambit of the Scheme. Any other tax dues could be declared under the Scheme subject to the other provisions of the Scheme.
4.	What is the scope of section 106 (2)(a)(iii)? Whether a communication from department seeking general	Section 106 (2) (a)(iii) of the Finance Act, 2013 provides for rejection of declaration if such declaration is made by a person against whom an inquiry or investigation in respect of service tax not levied or not

information from the declarant would lead to invoking of section 106 (2) (a)(iii) for rejection of declaration under the said section?

paid or short-levied or short paid, has been initiated by way of requiring production of accounts, documents or other evidence under the chapter or the rules made thereunder, and such inquiry or investigation is pending as on the 1st day of March, 2013.

The relevant provisions, beside section 14 of the Central Excise Act as made applicable to service tax vide section 83 of

the Finance Act, 1994, under which accounts, documents or other evidences can be requisitioned by the Central Excise Officer for the purposes of inquiry or investigation, are as follows,-

(i) Section 72 of the Act envisages requisition of documents and evidences by the Central Excise Officer if any person liable to pay service tax fails to furnish the return or having made a return fails to assess the tax in accordance with the provision of the Chapter or rules made thereunder.

(ii) Rule 5A of the Service Tax Rules, 1994 prescribes for requisition of specified documents by an officer authorised by the Commissioner for the purposes specified therein.

The provision of section 106 (2)(a)(iii) shall be attracted only in such cases where accounts, documents or other evidences are requisitioned by the authorised officer from the declarant under the authority of any of the above stated statutory provisions and the inquiry so initiated against the declarant is pending as on the 1st day of March, 2013.

No other communication from the department would attract the provisions of section 106 (2)(a)(iii) and thus would not lead to rejection of the declaration.

[F. No. B1/19/2013-TRU]

Corrigendum dated 30 April 2013 to Ntnf 51-ADD/03.12.2012

[Corrigendum dated 30th April 2013]

In the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 51/2012-Customs(ADD), dated the 3rd December, 2012 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R.874 (E), dated the 3rd December, 2012, in the Table,

(1) against S. No. 5, in columns (6) and (7), for the words "M/s Kodak (China) graphics commounica-tion system Ltd." read

"Kodak (China) Graphic Communication Company Limited";

(2) against S. No. 6, in column (6), for the words "M/s Kodak (China) graphics commounica-tion system Ltd." read

"Kodak (China) Graphic Communication Company Limited".

[F No. 354/45/2012-TRU]

Issue of Equity Share under FDI – Payment should be made by Foreign Investor to the Company Directly or through Bank

Subject: Foreign Direct Investment (FDI) in India - Issue of equity shares under the FDI scheme allowed under the Government route against pre-operative/pre-incorporation expenses

AP(DIR Srs) Attention of Authorised Dealers Category – I banks is
Cir.104 invited to Para 3 (II) of A.P. (DIR Series) Circular No.
17.05.2013 74 dated June 30, 2011 read with A.P. (DIR Series)
(RBI) Circular No. 55 dated December 9, 2011, allowing

thereby issue of equity shares/ preference shares under the Government route by conversion of import of capital goods, etc., subject to terms and conditions stated therein.

2. On review of the policy, it has now been decided to amend condition at (c) in the aforesaid para. The amended condition is given in the Annex.

3. All the other conditions contained in the A.P. (DIR Series) Circulars No. 74 dated June 20, 2011 and No. 55 dated December 9, 2011, shall remain unchanged.

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

5. Necessary amendments to Foreign Exchange Management (Trans-

Tariff Value of Crude, RBD Palm Oil and Gold Up Brass Scrap (US\$51/MT) and Silver (US\$24/kg) Tariff Value Down

57-Cus(NT) In exercise of the powers conferred by sub-section (2) 31.05.2013 of section 14 of the Customs Act, 1962 (52 of 1962), (DoR) the Central Board of Excise & Customs, being satisfied that it is necessary and expedient so to do, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.) dated, the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii) vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

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

"Table-1

SNo.	Chapter/heading/ sub-heading/ tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	843
2	1511 90 10	RBD Palm Oil	854
3	1511 90 90	Others – Palm Oil	849
4	1511 10 00	Crude Palmolein	860
5	1511 90 20	RBD Palmolein	863
6	1511 90 90	Others – Palmolein	862
7	1507 10 00	Crude Soyabean Oil	1075 (i.e. no change)
8	7404 00 22	Brass Scrap (all grades)	3859
9	1207 91 00	Poppy seeds	4395 (i.e. no change)

Table-2

SNo.	Chapter/heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	459 per 10 grams
2	71 or 98	Silver, in any form in respect of which the benefit of entries at serial number 322 and 324 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	737 per kilogram

[F. No. 467/01/2013-Cus. V]

fer or Issue of Security by a Person Resident outside India) Regulations, 2000 (Notification No. FEMA 20/2000-RB dated May 3, 2000) have been notified vide Notification No. FEMA.229/2012-RB dated April 23, 2012. 6. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

EU Slaps 47% Anti-dumping Duty on Chinese Solar Panels



The European Commission confirmed on Tuesday that it would be imposing anti-dumping duties on imports of Chinese-made solar panels, as well as their component wafers and cells. The provisional duties, however, have been temporarily scaled-back in order to allow some time for the two sides to seek an amicable solution.

The duties, which entered into force on 5 June, will amount to 11.8 percent for the first two months. Following that period, the average duty will increase to 47.6 percent, with a range of 37.2 to 67.9 percent depending on the specific producer involved. These fees, the Commission says, are aimed at "levelling the playing field" in response to alleged dumping by Chinese producers - defined as selling products abroad at prices below their normal value.

The investigation is still ongoing, however, with final results required by 5 December. At that stage, the Commission may decide either to

BIG's Weekly Index of Changes No 12/12-18 June 2013

Exchange Rates for Customs Valuation

Rupee Falls to 56.85 in Import Valuation

59-Cus(NT) In exercise of the powers conferred by section 14 of the 06.06.2013 Customs Act, 1962 (52 of 1962), and in supersession of (DoR) the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 54/

2013-CUSTOMS (N.T.), dated the 16th May, 2013 vide number S.O. 1121(E), dated the 16th May, 2013, 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 07th June, 2013** 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.

SNo.	Currency	Imprted Goods		Exported Goods	
		Current	Previous	Current	Previous
Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees					
1.	Australian Dollar	55.00	55.05	53.65	53.55
2.	Bahrain Dinar	153.85	149.75	145.30	141.35
3.	Canadian Dollar	55.20	54.50	53.85	53.15
4.	Danish Kroner	10.05	9.65	9.75	9.35
5.	EURO	74.60	71.80	72.90	70.00
6.	Hong Kong Dollar	7.35	7.15	7.20	7.00
7.	Kenya Shilling	68.25	67.60	64.15	63.50
8.	Kuwait Dinar	203.20	197.70	191.80	185.95
9.	Newzeland Dollar	46.05	45.65	44.70	44.45
10.	Norwegian Kroner	9.85	9.55	9.55	9.25
11.	Pound Sterling	87.40	84.50	85.35	82.50
12.	Singapore Dollar	45.65	44.70	44.60	43.55
13.	South African Rand	5.95	6.10	5.55	5.75
14.	Saudi Arabian Riyal	15.45	15.05	14.60	14.20
15.	Swedish Kroner	8.70	8.75*	8.45	8.50*
16.	Swiss Franc	60.30	60.40*	58.65	58.90*
17.	UAE Dirham	15.80	15.35	14.90	14.50
18.	US Dollar	56.85	55.30	55.85	54.35

Schedule II – Rate of exchange of 100 units of foreign currency equivalent to Indian rupees

1.	Japanese Yen	57.05	57.50*	55.65	56.05*
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*w.e.f. 06.06.2013

[F.No.468/03/2013-Cus. V]

maintain, revise, or revoke the duties.

The news comes following weeks of rising tension between the EU and China, the bloc's second-largest trading partner, after reports emerged that the Commission was planning to impose 47.6 percent average duties. Beijing officials had warned that the original duties, if imposed, could incur a response from China, without specifying details.

The row had ultimately prompted a split among EU member states, with reportedly 18 of the 27 - particularly Germany - telling Brussels that they were against the move. While the European Commission can impose provisional duties without the approval of member states, the final duties-if imposed - will require their sign-off.

Brussels' investigation began in September 2012, after a coalition of European solar panel manufacturers, led by the German-based SolarWorld, filed a formal request with the European Commission.

A separate case regarding alleged unfair subsidies is still ongoing; Brussels has said that it will announce the provisional results of the latter probe in early August.

"This staggered response allows a smooth transition for our markets to adapt - and it is a one-time offer to the Chinese side, providing a very clear incentive to negotiate," EU Trade Commissioner Karel De Gucht said in announcing the duties. "The ball is now in China's court," he continued, stressing that - should a negotiated solution not be reached by 6 August-the originally-planned 47.6 percent average duty would apply.

De Gucht has said that an amicable solution between the two sides should take the form of "price-undertaking" - in other words, a deal that would require Chinese producers not to sell these products below an

established minimum price.

In a statement released by China's Ministry of Commerce yesterday, Beijing officials were quick to outline their "resolute opposition" to the European Commission's decision.

Referring to the staggered imposition of the duties, the ministry said that it hopes "the EU will further show their sincerity, their flexibility, through consultations to find mutually acceptable solutions."

In the same announcement, the ministry also noted that Beijing is launching its own anti-

dumping investigation into imports of wine from the EU, which some observers have suggested could be a tit-for-tat response to the duties.

25,000 jobs at stake, Commission says

The Commission has said that the duties are necessary to secure the current 25,000 jobs in EU solar production. According to their investigation, China is producing 150 percent of total world consumption in solar panels and in 2011/2012 had 80 percent of EU market share. EU industry, in comparison, held a 13 percent share during the same period.

shape," Lamy said. Members have generally said that the TRQ proposal is one of the most technically-advanced ones on the table, and is well-calibrated to the overall package.

The more recent G-20 proposal on export competition, however - which was circulated on 21 May - has sparked a range of reactions among members, with the US and EU being among those that have reportedly opposed it. Speaking for the EU on Monday, Pangratis noted that the G-20 proposal "comes at a very bad time and it is extraordinarily unbalanced in a way that is difficult to comprehend," while adding that the EU is ready to explore ways to look at the export competition subject within the broader agriculture talks.

Others, such as Brazil, said on Monday that the 2013 deadline for developed countries to phase out their export subsidies should not pass in silence, and that negotiations should at least yield a "step forward in this area."

The G-33 proposal on food stockholding and domestic food aid, meanwhile, continues to generate controversy among members, with consultations on the subject still ongoing. While some elements of possible convergence have emerged, members now need to explore "a possible landing strip" to sort out the specifics, the Director-General reported.

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Trade facilitation: More than 500 brackets remain

An agreement on trade facilitation - which deals with topics such as easing customs procedures and cutting times at border crossings - is meant to serve as the centrepiece of any package for this December's ministerial. However, despite the removal of some brackets from the hundreds scattered throughout the current draft text, well over 500 remain.

Members also noted that some new brackets have been added to areas of the draft agreement that had previously been deemed closed, sources said. Brazil reportedly suggested on Monday the

objective of removing 50 percent of the brackets in the trade facilitation draft text by the end of July, an idea that was supported by the EU.

G-20, G-33 agriculture proposals

Members have also spent the past several months discussing proposals regarding agriculture. Two of these are from the developing country G-20, a coalition that seeks farm policy reform in the developed world. The third has been tabled by the G-33, another developing country group that has large populations of smallholder farmers.

The G-20 proposal on the administration of tariff rate quotas (TRQs) is in "pretty good

DFQF for LDC

Meanwhile, discussions regarding the development-focused component of the Bali package are also ongoing, in both informal ambassadorial consultations as well as under the Committee on Trade and Development's (CTD) Special Session.

The work in this area has been focused around three clusters. The first involves the 28 Cancún proposals, which are part of a group of 88 proposals aimed at strengthening the special and differential treatment (S&DT) provisions in the various WTO agreements that were agreed, but not harvested, ten years ago. The second involves the so-called Monitoring Mechanism, which would review the functioning of provisions in WTO rules for S&DT treatment in favour of developing countries and potentially suggest improvements.

There have been positive advances in both of these areas, Lamy said on Monday, which could "potentially translate into concrete progress" in the weeks ahead. However, in the third cluster- proposals involving the Sanitary and Phytosanitary Measures and the Import Licensing Procedures Agreements - similar progress is needed.

Last Friday, the LDC Group also submitted its proposal for LDC-specific issues to be considered for the ministerial. It includes the implementation of the duty-free quota-free (DFQF) market access decision taken at the 2005 Hong Kong Ministerial Conference; preferential rules-of-origin; the operationalisation of the services waiver agreed at the 2011 ministerial; and trade and development assistance with regards to cotton.

Ambassador Steffen Smidt of Denmark will serve as a facilitator for the consultations regarding the LDC component of the Bali package. The full proposal is available at <http://docsonline.wto.org/>, under the name (TN/C/W/63)

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