Postal Regn.No. DL(C)-01/1251/12-14
Licence to Post without Prepayment U(C)-30/12-14
RNI No. 42906/84

WORLD TRADE SCANNER

ISSN: 0971-8095

Single copy Rs. 20 $2

Vol. XXXI No 14 25 June - 01 July 2014

Promoted by Indian Institute of Foreign Trade, World Trade Centre, Academy of Business Studies

Annual subscription Rs 750

Modi Visits Bhutan to Inaugurate Adani Hydro Power Plant

Prime Minister Narendra Modi visited Bhutan for two days on Sunday 15 June and Monday 16 June. It was his first trip abroad. He went to the Himalayan Kingdom in a small plane just six wire agency journos and one businessman (Gautam Adani). The visit was deliberated kept low profile with little news by way of official briefing. Critics say that visit was an "Adani Show" to promote the fellow Gujarati in Bhutan.

(Modi's push to invite South Asian leaders to his swearing in function and exchanged of friendly letters with Pakistan's Prime Minister Nawaz Sharif was to re-establish India as the dominant power in the region. External Affairs minister Sushma Swaraj is on her way to Bangladesh after meeting Indian diplomats posted in the South Asian region.)

China has been building ports in Sri Lanka, Bangladesh and its and Pakistan. The Land of the Dragon overtook India as the biggest foreign investor in Nepal in the first six months of this year. Bhutan too could follow, India fears.

Modi, opened a Supreme Court building in Bhutan constructed with Indian assistance.

On Monday he laid the foundation of the Adani 600 megawatt hydroelectric power station, a part of a plan to feed demand in Bhutan, and also India. The Adani Group has a virtual monopoly on all power projects in Bhutan.

Modi's talks with Bhutan's King Jigme Kesar Wangchuk and Prime Minister Tshering Tobgay were fruitful, says officials.

Hundreds of school children dressed in traditional red and green tunics lined the route from the airport to wave the Indian flag as Modi's motorcade arrived in the Kingdom.

Bhutan, the size of Switzerland and with a population of 750,000, has only recently emerged from centuries of isolation. Its first road was built in 1962 and television and the Internet arrived in 1999.

The country made the transition from absolute monarchy to parliamentary democracy in 2008, is struggling with high unemployment and a growing national debt.

As a gesture of goodwill, India lifted food export quotas to Bhutan at the risk of exposing its own consumer to price rise and border smuggling.

Jaitley Extends Temporary Cut in Auto Excise Duty to 31 Dec

Goods in Chapter 84 and 85 to Continue at 10% Excise, Ch. 90 not Covered

In a pre-budget booster shot to the automobile, consumer durables and capital goods sectors, Finance Minister Arun Jaitley on Wednesday, 25 June extended the excise duty cut till December 2014.

(The continuation of the cut in excise on Chapter 84 and 85 to 10% is welcome but the exclusion of Chapter 90 which covers instruments is difficult to understand – Ed.).

Jaitley's predecessor P Chidambaram had cut excise on Auto industry to boost production in the hope that buoyancy make up the revenue loss. Jaitley is however silent on the revenue impact.

"Any loss from revenue can be made up in the economy in long term. I hope economy benefits from extension of excise duty cuts," Arun Jaitley said after making the announcement. "Considering the present situation in various sectors, the government today has decided to extend the facility of this reduced excise duty to all those sections for a further period of six months, i.e., they will continue till December 31, 2014," Jaitley said.

In the Interim Budget presented in February, excise duty on small cars, scooters, motorcycles and commercial vehicles was reduced to 8 per cent from 12 per cent; 24 per cent from 30 per cent for SUVs; 20 per cent for mid-sized car from 24 per cent and 24 per cent for large cars from 27 per cent.

Most of the carmakers initially passed on the benefit of excise duty reduction to customers by cutting product prices. Later, the prices rose again. The excise cuts did not give the expected boost to demand.

Quota Restrictions on Bhutan Exports Lifted Following Modi Visit

Subject:- Exemption to Bhutan from the application of export bans by India on export of Milk Powder, Wheat, Edible Oils, Pulses and Non Basmati Rice.

81-Ntfn(RE) 13.06.2014 (DGFT) In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) read with paragraph 1.3 of the Foreign Trade Policy, 2009-2014, as amended from time to time, the Central Government hereby exempts export of the following items to Bhutan from any export ban:

(i) Milk powder
(ii) Wheat
(iii) Edible oil
(iv) Pulses
(v) Non-basmati rice

2. Effect of this Notification

Export of above items to Bhutan will be exempted from any ban and without any quantitative restrictions. This supersedes earlier Notification No. 87 of 05.12.2011 & Notification No. 104 of 05.03.2012 (These subjected exports to quota restrictions).

India's automobile industry has been struggling from a prolonged market slump. Car sales in India fell for the second consecutive fiscal in 2013-14 with a drop of 4.65 per cent at 17,86,899 units as compared to 18,74,055 units in the previous fiscal.

In the 2012-13, car sales in India fell 6.69 per cent, which was the first decline in a decade.

Notification No. 06/2014-Central Excise dated 25 June 2014

In exercise of the powers conferred by sub-section (1) 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 amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), **No. 12/2012-Central Excise, dated the 17th March, 2012**, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 163(E), dated the 17th March, 2012, namely:-

In the said notification, in the opening paragraph, in the **second proviso**, for the figures, letters and words "30th day of June, 2014", the figures, letters and words "**31st day of December 2014**" shall be **substituted**.

[F.No. 354/85/2014-TRU]

Ram Vilas Comes to the Aid of Sugar Mills, Kills Import Price Competition

In a large meeting attended by a galaxy of ministers and secretaries, it was decided that India will raise import duty on sugar to 40 percent from 15 percent, Government is trying to revive business the cash strapped mills which owe farmers around $1.84 billion, the Food Minister Ram Vilas Paswan said on Monday, 23 June.

The rise in duty to a steep 40 percent will mean that import will dry up. According to ABS database, Rs. 408.86 crs of sugar entered the country in April 2014. The duty hike will push up prices in India. It will make overseas purchases unviable for refiners in the world's biggest consumer of the sweetener. Shipments from suppliers such as Brazil, Thailand and Pakistan will be hit.

Cane Sugar Trade

	2012-13		2013-14	
	(LT)	(Rs. Crs)	(LT)	(Rs. Crs)
Import	11.20	3084	8.67	2231
Export	26.97	8254	23.84	6873

[Source: ABS Database and DGCIS Kolkata]

Paswan also told reporters the subsidy on raw sugar exports would be extended until September. India increased the subsidy for raw sugar earlier this month to boost output and exports (Rs. 2679 crs of raw sugar was exported in 2013-14 compared to Rs. 3680 crs in 2012-13, according to ABS database).

But large-scale exports are unlikely in the short term, as most of this year's raw sugar output has already been shipped.

India is likely to export more than 2 million tonnes of sugar in 2014/15 as the top consumer is set to produce a surplus of the both raw and refined sugar for the fifth straight year despite chances of reduced rainfall.

The government has also decided to raise the mandatory level for blending ethanol in gasoline to 10 percent from 5 percent, Paswan said. India has launched its ambitious ethanol blending programme in 2006, but oil companies have killed the proposal.

New Delhi is now trying to promote ethanol blending that could help it in reducing its current account deficit and also boost mills' earnings. Indian mills produce ethanol from molasses, a by product of sugar production.

The government is also considering extending the duration of repayments of interest free loans made to mills against excise duty to five years from three years, Paswan said.

PM Abe unveils "Three Arrow" Reform Plan

Monetary Easement, Tax Cuts and Labour Reforms are the Key

Prime Minister Shinzo Abe unveiled a package of measures on Tuesday aimed at boosting Japan's long-term economic growth, from phased-in corporate tax cuts to a bigger role for women and foreign workers, but applause from investors is likely to be muted after Tokyo backpedalled on bolder reforms.

Japan's economy has shown signs of revival since Abe took office 18 months ago pledging to end deflation and generate sustainable growth with a triple-pronged strategy he called his "Three Arrows".

He stressed that a "positive cycle" was emerging as rising corporate earnings lead to higher wages, but that the recovery had yet to spread to the regions.

Experts say Tuesday's update of the so-called "Third Arrow" of Abe's strategy to revitalize Japan.

The first two "arrows" are massive monetary easing, which has helped push up asset prices, and fiscal spending to stimulate demand.

The growth strategy could boost Japan's potential growth rate by 0.2-1.5 percentage points from its current level of around 0.5 percent.

Japan plans to hit the 2 percent growth level the government says is needed to reduce its mammoth public debt.

Tax Cuts

The centrepieces of Abe's plan are a future cut in Japan's effective corporate tax rate-among the highest in the world-to below 30 percent over the next several years, and a promise to reform the $1.26 trillion Government Pension Investment Fund in ways likely to reallocate more money to the stock market.

The key implementation and Abe's commitment to meet words with action, so that companies feel confident enough to boost investment for the future.

BOJ Governor Haruhiko Kuroda, a former senior finance ministry bureaucrat, has also warned against cutting Japan's corporate tax rate without securing an alternative source of tax revenue, given the country's massive public debt.

In a nod to that need for balance, the tax plan will seek to offset the cuts by broadening the tax base.

Earlier in the day, Abe urged the nation's business leaders to do more to boost the role of working women, a key plank in the growth strategy and seen as vital to address the shrinking workforce in one of the world's most rapidly ageing societies.

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PM Modi to Meet Secretaries in Commerce and Industry

After reviewing the agriculture and energy sectors, Prime Minister Narendra Modi will is brainstorm with various ministers as well as officials on issues related to exports, trade pacts and manufacturing.

Secretaries in the departments of commerce, industry, heavy industry and public enterprises will apprise Modi of developments in these sectors. "Secretaries of these departments will give presentation to the Prime Minister. Ministers concerned will also be present in the meeting," a source told PTI.

The Department of Commerce is expected to apprise the PM of issues pertaining to areas such as exports and the steps it is taking to boost trade with other countries, sources said.

Issues related to Free Trade Agreements are also likely to figure in the presentation. The Indian industry has raised concerns over these pacts, saying that FTAs are impacting the country's manufacturing sector.

"Revival of special economic zones would also find place in the commerce secretary's presentation," said a source. Revamping of SEZs is important to boost manufacturing, attract investments and create jobs.

Similarly, the Department of Industrial Policy and Promotion (DIPP) may also talk about ways to boost the manufacturing sector of the country. The DIPP's move of liberalising foreign direct investment norms in sectors such as defence and railways would also find place in the meeting.

"Relaxation of rigid labour laws and problems related with land acquisition would also be explained to the Prime Minister," the source said, adding that the department of heavy industry and public enterprises may talk about problems facing the auto sector.

With the June 30 deadline fast approaching for the expiry of reduced excise rate, car makers want the government to extend it further even as they adopt a wait and watch policy before considering price hikes.

In the Interim Budget presented in February, excise duty on small cars, scooters, motorcycles and commercial vehicles was reduced to 8 per cent from 12 per cent; to 24 per cent from 30 per cent for SUVs; to 20 per cent for mid-sized car from 24 per cent, and to 24 per cent for large cars from 27 per cent.

WEEKLY INDEX OF CHANGES

Forex Restrictions Liberalised

Forex Remittance Ceiling Raised to $125000 from $75000 per Year

Sub: Liberalised Remittance Scheme (LRS) for resident individuals-Increase in the limit from USD 75,000 to USD 125,000

AP(DIR Srs) Cir.138 03.06.2014 (RBI) Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to the A.P.(DIR Series) Circular No 24 dated August 14, 2013 and the subsequent clarifications issued vide A.P. (DIR Series) Circular No 32 dated September 04, 2013 regarding the Liberalised Remittance Scheme (LRS) for Resident Individuals (the Scheme).

2. As indicated in paragraph 13 of the Second Bi-Monthly Monetary Statement, 2014-15, it has now been decided to enhance the existing limit of USD 75,000 per financial year (April-March) to USD 125,000 with immediate effect. Accordingly, AD Category –I banks may now allow remittances up to USD 125,000 per financial year, under the Scheme, for any permitted current or capital account transaction or a combination of both.

3. The Scheme should not be used for making remittances for any prohibited or illegal activities such as margin trading, lottery, etc.

4. All other terms and conditions shall remain unchanged.

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

6. The directions contained in this Circular have been issued under Section 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.

Outgoing and Incoming Allowed to Travellers Carry 25k in Rupees

Sub: Export and Import of Currency: Enhanced facilities for residents and non-residents

AP(DIR Srs) Cir.146 19.06.2014 (RBI) Attention of Authorised Persons is invited to Regulation (3) of Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2009, notified vide Notification No.FEMA.258/ 2013-RB dated February 15, 2013 and A.P. (DIR Series) Circular No. No. 39 dated September 6, 2013, in terms of which, any person resident in India may take outside India or having gone out of India on a temporary visit, may bring into India (other than to and from Nepal and Bhutan) currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.10,000 (Rupees Ten Thousand only).

2. In view of the evolving economic conditions and with a view to facilitating travel requirements of residents travelling aboard as well as non-residents visiting India, it has been decided to allow all residents and non-residents (except citizens of Pakistan and Bangladesh and also other travellers coming from and going to Pakistan and Bangladesh) to take out Indian currency notes up to Rs. 25,000 while leaving the country. An announcement to this effect was made in the Second Bi-Monthly Monetary Policy Statement, 2014-15 released on June 3, 2014.

3. Accordingly, any person resident in India:

i) may take outside India (other than to Nepal and Bhutan) currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.25,000 (Rupees twenty five thousand only); and

ii) who had gone out of India on a temporary visit, may bring into India at the time of his return from any place outside India (other than from Nepal and Bhutan), currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.25,000 (Rupees twenty five thousand only).

4. Any person resident outside India, not being a citizen of Pakistan and Bangladesh and also not a traveller coming from and going to Pakistan and Bangladesh, and visiting India:

i) may take outside India currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs. 25,000 (Rupees twenty five thousand only) while exiting only through an airport.

ii) may bring into India currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs. 25,000 (Rupees twenty five thousand only) while entering only through an airport.

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

6. Necessary amendments [No. FEMA. 309/ 2014-RB dated June 4, 2014] to Foreign Exchange Management (Export and Import of Currency) Regulations 2000 (Notification No.FEMA.6/ 2000-RB dated May 3, 2000) have been notified in the Official Gazette vide G.S.R. Nos. 399(E) dated June 12, 2014, a copy of which is annexed.

7. 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.

India Extends Ban on Milk and Milk Products from China for One More Year

Subject: - Prohibition on import of milk and milk products from China.

84-Ntfn(RE) 23.06.2014 (DGFT) In exercise of powers conferred under Section 5 of the Foreign Trade (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 makes the following amendment in ITC (HS) 2012, Schedule 1 (Import Policy):

2. The prohibition on import of milk and milk products (including chocolates and chocolate products and candies/ confectionary/ food preparations with milk or milk solids as an ingredient) from China is effective till 23/06/14 as per the Notification No. 23 (RE-2013)/2009-2014 dated 18/06/2013.

3. The matter has been reviewed and the prohibition on the same from China is extended for one more year, i.e., till 23.6.2015 or until further orders, whichever is earlier.

4. Effect of this Notification

Prohibition on import of milk and milk products (including chocolates and chocolate products and candies/ confectionary/ food preparations with milk or milk solids as an ingredient) from China is extended for one more year, i.e., till 23.6.2015 or until further orders, whichever is earlier.

Export of Bristles and Hair of Pig to EU Subjected to Health Certificate from CAPEXIL

83-Ntfn(RE) 20.06.2014 (DGFT) In exercise of the powers conferred by Section 5 of the Foreign Trade (Development& Regulation) Act, 1992 (No.22 of 1992), as amended, read with Para 1.3 of the Foreign Trade Policy, 2009-2014, the Central Government hereby makes the following amendments in Chapter 5 of Schedule 2 (Export Policy) of ITC(HS) Classification of Export & Import Items:

2. With immediate effect, a new entry at Sl. No. 38 A is added in Chapter 5 of Schedule 2 (Export Policy) of ITC (HS) Classification of Export & Import Items, as follows:

SNo.	Tariff Item HS Code	Unit	Item Description	Export Policy	Nature of Restriction
38 A	05021010	Kg	Pig Bristles & Hair	Free	Export to EU allowed subject to the following conditions: (i) A 'Shipment Clearance Certificate' is to be issued consignment-wise by the CAPEXIL indicating details of the name and address of the exporter, address of the registered plant, IEC No. of the exporter, plant approval number, nature of export product, quantity, invoice number and date, port of loading (Name of the port) and destination. (ii) After the shipment is made, the exporter shall also provide a 'Production Process" Certificate and/or Health Certificate to the buyer consignment-wise to be issued by CAPEXIL as per the requirement of EU.

3. Effect of this notification

Conditions for export of Pig Bristles and Hair to EU have been notified.

World Bank Pink Sheet – June 2014

Crude, Metals, Beverages, Food, Precious Metals, Raw Materials Down in May

Up ↑

Crude and Coal; Tea

Coconut oil and Copra; Groundnut oil; Soybean meal and Soybeans; Barley; Wheat; Meat; Oranges; Shrimp

Malaysia Logs, Plywood, Sawnwood and Woodpulp

Rock phosphate; Urea

Copper, Lead, Nickel, and Zinc; Platinum

Down ↓

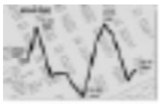
Natural gas; Cocoa; Coffee; Fishmeal; Groundnuts; Palm oil, Palmkernel oil and Soybean oil

Maize; Rice; Sorghum; Bananas; Cameroon Logs; Cotton and Rubber; DAP and TSP

Aluminium, Iron Ore and Tin; Gold, and Silver

Steady ↔

Sugar; Potassium chloride



	Monthly averages				Quarterly averages					Annual averages		
	2014				2013			2014	2011	2012	2013	
	Mar	Apr	May		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec
Energy												
Coal, Australia $/mt	73.3	72.8	73.7	↑	92.9	86.1	77.3	82.0	77.1	121.4	96.4	84.6
Coal, Colombia $/mt	64.1	64.5	66.6	↑	79.3	71.3	65.8	71.1	68.4	111.5	84.0	71.9
Coal, South Africa $/mt	74.6	75.1	75.8	↑	84.7	80.4	72.9	83.0	78.4	116.3	92.9	80.2
Crude oil, average $/bbl	104.0	104.9	105.7	↑	105.1	99.3	107.4	104.5	103.7	104.0	105.0	104.1
Crude oil, Brent $/bbl	107.4	107.8	109.7	↑	112.9	103.0	110.1	109.4	107.9	110.9	112.0	108.9
Crude oil, Dubai $/bbl	104.2	104.7	105.6	↑	108.0	100.8	106.2	106.7	104.4	106.0	108.9	105.4
Crude oil, WTI $/bbl	100.6	102.1	101.9	↓	94.3	94.2	105.8	97.4	98.7	95.1	94.2	97.9
Natural gas, Index 2010=100	117.2	118.6	114.5	↓	109.7	118.6	108.3	111.9	127.8	108.5	99.2	112.1
Natural gas, Europe $/mmbtu	10.9	10.7	10.2	↓	11.8	12.4	11.5	11.4	11.3	10.5	11.5	11.8
Natural gas, US $/mmbtu	4.5	4.7	4.6	↓	3.5	4.0	3.6	3.9	5.2	4.0	2.8	3.7
Natural gas, LNG Japan $/mmbtu	16.6	15.8	15.2	↓	16.2	16.3	15.6	15.7	16.7	14.7	16.6	16.0
Beverages												
Cocoa $/kg	3.04	3.05	3.03	↓	2.21	2.31	2.47	2.77	2.95	2.98	2.39	2.44
Coffee, arabica $/kg	4.72	4.93	4.72	↓	3.35	3.20	2.98	2.77	3.82	5.98	4.11	3.08
Coffee, robusta $/kg	2.32	2.33	2.27	↓	2.28	2.14	2.04	1.85	2.12	2.41	2.27	2.08
Tea, average $/kg	2.50	2.67	2.87	↑	2.94	2.89	2.79	2.82	2.65	2.92	2.90	2.86
Tea, Colombo auctions $/kg	3.59	3.55	3.67	↑	3.38	3.29	3.37	3.77	3.72	3.26	3.06	3.45
Tea, Kolkata auctions $/kg	1.80	2.38	2.98	↑	2.57	3.04	2.76	2.56	1.94	2.78	2.75	2.73
Tea, Mombasa auctions $/kg	2.09	2.09	1.96	↓	2.87	2.35	2.23	2.14	2.29	2.72	2.88	2.40
Food												
Oils and Meals												
Coconut oil $/mt	1,394	1,356	1,404	↑	837	839	912	1,175	1,343	1,730	1,111	941
Copra $/mt	926	905	930	↑	553	560	603	791	896	1,157	741	627
Fishmeal $/mt	1,653	1,658	1,656	↓	1,869	1,821	1,699	1,600	1,583	1,537	1,558	1,747
Groundnuts $/mt	1,300	1,243	1,200	↓	1,360	1,400	1,380	1,370	1,329	2,086	2,175	1,378
Groundnut oil $/mt	1,221	1,174	1,200	↑	2,002	1,860	1,694	1,537	1,311	1,988	2,436	1,773
Palm oil $/mt	961	911	893	↓	853	850	827	897	911	1,125	999	857
Palmkernel oil $/mt	1,381	1,299	1,254	↓	824	836	871	1,057	1,278	1,648	1,110	897
Soybean meal $/mt	584	566	579	↑	531	528	552	570	582	398	524	545
Soybean oil $/mt	1,002	999	965	↓	1,160	1,070	1,006	991	977	1,299	1,226	1,057
Soybeans $/mt	500	516	521	↑	566	505	527	555	552	541	591	538
Grains												
Barley $/mt	128.7	135.9	145.0	↑	236.7	230.4	191.0	150.7	129.5	207.2	240.3	202.2
Maize $/mt	222.3	222.4	217.3	↓	305.0	291.3	241.9	199.4	209.9	291.7	298.4	259.4

	Monthly averages				Quarterly averages					Annual averages		
		2014			2013			2014	2011	2012	2013	
	Mar	Apr	May		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec
Rice, Thailand 5% $/mt	422.0	395.0	388.0	↓	562.1	541.6	477.3	442.7	443.7	543.0	563.0	505.9
Rice, Thailand 25% $/mt	366.0	352.0	346.0	↓	537.9	509.4	435.7	408.9	375.0	506.0	543.8	473.0
Rice, Thailand A1 $/mt	425.1	399.3	391.6	↓	532.5	511.1	440.5	411.8	426.7	458.6	525.1	474.0
Rice, Vietnam 5% $/mt	378.6	370.9	390.5	↑	401.5	387.8	383.1	397.2	391.2	513.6	434.4	392.4
Sorghum $/mt	233.0	232.4	221.0	↓	292.0	259.9	219.2	202.1	224.2	268.7	271.9	243.3
Wheat, US HRW $/mt	323.6	324.9	334.7	↑	321.4	313.8	305.8	308.0	297.1	316.3	313.2	312.2
Wheat, US SRW $/mt	286.9	277.1	277.2	↔	297.6	275.2	257.7	276.4	264.0	285.9	295.4	276.7
Other Food												
Bananas, EU $/kg	1.12	1.23	1.12	↓	1.10	1.07	0.98	0.94	1.05	1.12	1.10	1.02
Bananas, US $/kg	0.96	0.93	0.91	↓	0.93	0.91	0.93	0.93	0.95	0.97	0.98	0.92
Meat, beef $/kg	4.37	4.22	4.28	↑	4.27	4.11	3.89	4.03	4.23	4.04	4.14	4.07
Meat, chicken $/kg	2.32	2.36	2.40	↑	2.21	2.29	2.34	2.31	2.31	1.93	2.08	2.29
Meat, sheep $/kg	6.40	6.45	6.82	↑	5.53	5.45	5.56	6.06	6.32	6.63	6.09	5.65
Oranges $/kg	0.90	0.97	1.04	↑	0.83	1.07	1.14	0.83	0.82	0.89	0.87	0.97
Shrimp, Mexico $/kg	17.09	17.09	18.08	↑	11.26	12.24	15.15	16.70	17.09	11.93	10.06	13.84
Sugar, EU domestic $/kg	0.45	0.45	0.45	↔	0.43	0.43	0.43	0.44	0.45	0.45	0.42	0.43
Sugar, US domestic $/kg	0.49	0.53	0.54	↔	0.46	0.43	0.45	0.46	0.47	0.84	0.64	0.45
Sugar, World $/kg	0.39	0.39	0.40	↔	0.41	0.39	0.38	0.39	0.37	0.57	0.47	0.39
Timber												
Logs, Cameroon $/cum	483.8	483.5	480.9	↓	456.2	457.4	464.1	476.5	479.6	484.8	451.4	463.5
Logs, Malaysia $/cum	290.9	290.3	292.5	↑	322.5	301.8	301.1	296.3	289.8	390.5	360.5	305.4
Plywood ¢/sheets	533.6	532.5	536.5	↑	591.6	553.5	552.3	543.6	531.5	607.5	610.3	560.2
Sawnwood, Cameroon $/cum	796.3	802.2	807.1	↑	740.7	736.2	743.8	776.0	792.9	825.8	759.3	749.2
Sawnwood, Malaysia $/cum	905.7	912.5	918.1	↑	845.2	837.4	846.0	882.7	901.9	939.4	876.3	852.8
Woodpulp $/mt	875.0	875.0	912.5	↑	784.0	818.7	830.9	858.7	870.2	899.6	762.8	823.1
Other Raw Materials												
Cotton, A Index $/kg	2.14	2.08	2.04	↓	1.98	2.04	2.02	1.92	2.07	3.33	1.97	1.99
Rubber, RSS3 $/kg	2.28	2.20	2.07	↓	3.16	2.91	2.59	2.53	2.25	4.82	3.38	2.79
Rubber, TSR20 $/kg	1.92	1.78	1.70	↓	2.96	2.45	2.35	2.31	1.98	4.52	3.16	2.52
Fertilizers												
DAP $/mt	499.4	470.6	444.6	↓	491.6	489.8	432.1	366.1	476.1	618.9	539.8	444.9
Phosphate rock $/mt	108.0	108.0	112.0	↑	173.0	166.3	143.2	110.0	104.4	184.9	185.9	148.1
Potassium chloride $/mt	309.5	287.0	287.0	↔	390.8	392.3	391.9	341.6	314.0	435.3	459.0	379.2
TSP $/mt	388.1	371.3	365.0	↓	435.0	426.0	366.0	301.3	365.9	538.3	462.0	382.1
Urea, E. Europe $/mt	315.8	291.1	299.1	↑	396.6	342.4	307.5	313.9	337.5	421.0	405.4	340.1
Metals and Minerals												
Aluminum $/mt	1,705	1,811	1,751	↓	2,000	1,836	1,783	1,767	1,709	2,401	2,023	1,847
Copper $/mt	6,650	6,674	6,891	↑	7,918	7,161	7,086	7,163	7,030	8,828	7,962	7,332
Iron ore $/dmt	112	115	101	↓	148	125	133	135	120	168	128	135
Lead $/mt	2,053	2,087	2,097	↑	2,290	2,053	2,102	2,114	2,101	2,401	2,065	2,140
Nickel $/mt	15,678	17,374	19,401	↑	17,296	14,967	13,956	13,909	14,661	22,910	17,548	15,032
Tin $/mt	23,024	23,405	23,271	↓	24,018	20,902	21,314	22,897	22,636	26,054	21,126	22,283
Zinc $/mt	2,008	2,027	2,059	↑	2,029	1,842	1,861	1,909	2,026	2,194	1,950	1,910
Precious Metals												
Gold $/toz	1,336	1,298	1,289	↓	1,631	1,415	1,329	1,271	1,293	1,569	1,670	1,411
Platinum $/toz	1,452	1,430	1,456	↑	1,632	1,466	1,451	1,396	1,427	1,719	1,551	1,487
Silver $/toz	20.7	19.7	19.3	↓	30.1	23.2	21.4	20.8	20.5	35.2	31.1	23.8

$ = 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

Anti-dumping Duty on Injection Presses from China Extended upto 11 May 2015

Ntfn 28-ADD 19.06.2014 (DoR)

Whereas, the designated authority *vide* notification No. 15/2/2014-DGAD, dated the 9th May, 2014, published in Part I, Section 1 of the Gazette of India, Extraordinary, dated the 9th May, 2014, has initiated review, in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on all kinds of plastic processing or injection moulding machines, also known as injection presses, having clamping force not less than 40 tonnes and not more than 1000 tonnes, originating in or exported from China PR, imposed *vide* notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 39/2010- Customs, dated the 23th March, 2010, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R.210(E), dated the 23th March, 2010, and has requested for extension of anti-dumping duty for a further period of one year, in terms of sub-section (5) of section 9A of the said Customs Tariff Act, pending the completion of the review;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the said Customs Tariff Act and in pursuance of rule 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 39/2010- Customs, dated the 23th March, 2010, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R.210(E), dated the 23th March, 2010, namely:-

In the said notification, after paragraph 2, the following paragraph shall be inserted, namely: -

"3. Notwithstanding anything contained in paragraph 2, this notification shall remain in force upto and inclusive of the 11th day of May, 2015."

[F.No.354/53/2009-TRU (Pt-I)]

Anti-dumping Duty Imposed on PVC Suspension Grade Resin from EU and Mexico

Ntfn 24-ADD 13.06.2014 (DoR)

Whereas in the matter of 'homopolymer of vinyl chloride monomer (suspension grade)' (hereinafter referred to as the subject goods), falling under heading 3904 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 and Mexico (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 14/1012/2012-DGAD, dated the 4th April, 2014, had come to the conclusion that –

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

(b) the domestic industry has suffered material injury on account of imports of subject goods from subject countries;

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

and has recommended imposition of definitive anti-dumping duty on 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-sections (1) and (5) of section 9A of the Customs Tariff Act, read with rules 18 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid final 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 the heading of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the countries as specified in the corresponding entry in column (4), exported from the countries as specified in the corresponding entry in column (5), produced by the producers as specified in the corresponding entry in column (6), exported by the exporters as specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (8) in the currency as specified in the corresponding entry in column (10) and as per unit of measurement as specified in the corresponding entry in column (9) of the said Table, namely:-

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.	3904	Homopolymer of vinyl chloride monomer (suspension grade)	European Union	European Union	M/s INEOS Vinyls Desutschland GmbH, Germany	M/s INEOS Vinyls Sales GmbH, Germany	39.65	MT	US Dollar
2.	3904	-do-	European Union	European Union	M/s INEOS Sverige AB, Sweden	M/s INEOS Sverige AB, Sweden	39.65	MT	US Dollar
3.	3904	-do-	European Union	European Union	M/s INEOS ChlorVinyls Belgium NV	M/s INEOS ChlorVinyls Belgium NV	39.65	MT	US Dollar
4.	3904	-do-	European Union	European Union	M/s INEOS ChlorVinyls Ltd, UK	M/s INEOS ChlorVinyls Ltd, UK	39.65	MT	US Dollar
5.	3904	-do-	European Union	European Union	Any other combination except Sl. No. 1 to 4		189.99	MT	US Dollar
6.	3904	-do-	European Union	Any country other than European Union	Any	Any	189.99	MT	US Dollar
7.	3904	-do-	Any country other than Mexico and European Union	European Union	Any	Any	189.99	MT	US Dollar
8.	3904	-do-	Mexico	Mexico	Mexichem Resinas Vinílicas, S.A. de C.V.	Mexichem Resinas Vinílicas, S.A. de C.V.	88.10	MT	US Dollar
9.	3904	-do-	Mexico	Mexico	Any other combination except Sl. No. 8		163.05	MT	US Dollar
10.	3904	-do-	Mexico	Any country other than Mexico	Any	Any	163.05	MT	US Dollar
11.	3904	-do-	Any country other than Mexico and European Union	Mexico	Any	Any	163.05	MT	US Dollar

Note: The product under consideration is homopolymer of vinyl chloride monomer (suspension grade) where various polymer chains are not linked to each other, which however, excludes the specialty poly vinyl chloride suspension resins such as cross-linked poly vinyl chloride, chlorinated poly vinyl chloride (CPVC), vinyl chloride – vinyl acetate copolymer (VC-VAc), poly vinyl chloride paste resin and poly vinyl chloride blending resin.

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 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, 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.354/201/2013-TRU]

Enhanced Security Amount of Rs. 5 Lakhs Must for Renewal of Customs Brokers Licenses under CBLR 2013

Subject:- Customs Broker Licensing Regulations 2013.

08-CBEC 13.06.2014 (DoR) Attention is invited to the Notification No. 65/2013-Cus (N.T.) dated 21.06.2013 on the Customs Brokers Licensing Regulations (CBLR), 2013.

2. Representations have been received in the Board regarding difficulties being faced on account of divergent practices at the time of renewal of Customs Brokers licenses under CBLR, 2013. It is represented that there is a need for clarity in regard to amount of security / bank guarantee that is required for the renewal of a license since some formations are asking for the enhanced security under CBLR, 2013. It is also contended that the documentation requirements at the time of renewal of license varies from one Customs House to another.

3. The matter has been examined by the Board. Regulation 8 of CBLR, 2013 mandates that before granting the licence under regulation 7, the Commissioner of Customs shall require the successful applicant to enter into the bond and where specified a surety bond for due observance of the said Regulations and furnish a security in the form of bank guarantee, a postal security or National Saving Certificate (NSC) in the name of Commissioner of Customs for an amount of Rs. 5 lakhs for carrying out the business as Customs Broker. The amount of security has been enhanced from Rs. 75,000/- under Custom House Agents Licensing Regulations (CHALR), 2004 to Rs. 5 lakh in CBLR 2013. The matter of what security amount is to be furnished at the time of renewal of a license had been examined earlier in 2004 when the security amount had been similarly enhanced in comparison to CHALR, 1984. Accordingly, the Board had issued Circular No.42/2004-Cus dated 10.06.2004 clarifying that at the time of renewal of licenses of Customs Brokers license, enhanced security will not apply and the same shall apply only to fresh licenses. No new factors have emerged to call for a review of this decision. Hence, it is clarified that the same dispensation shall apply under the present Regulations viz. CBLR, 2013. In other words, the enhanced security amount would not apply to holders of valid licenses issued under erstwhile regulations i.e. CHALR, 2004 or CHALR, 1984 who seek a renewal. Other conditions prescribed under the CBLR, 2013 will have to be satisfied.

5. In regard to the documentation required for the renewal of Customs Brokers License, the Board notes that different Customs Houses have prescribed their own requirements. Moreover, some documents appear unnecessary while some are already in possession of the Customs. Therefore, with the view to ensure uniformity and in the interest of simplification, the Board prescribes the following supporting documents for the renewal of Customs Brokers licenses under CBLR, 2013:

(i) Declaration affirming that there is no change in constitution / address of Customs Broker; that there are no time expired / inoperative cards in Forms G/H pending submission to the Department; that accounts are being maintained as per Regulation 16 of CBLR, 2013; that no judicial/quasi-judicial cases are pending against them (if yes, the details and status of each pending case); and that no arrears are payable to the Department.

(ii) Self– attested copy of Customs Broker Licence in Form B.

(iiii) List of Photo Identity Card holders in Form F/G/H with card number(s) and validity date(s).

(iv) Self–attested copy of valid membership certificate of Custom Brokers Association (if registered in the Customs station and recognized by Commissioner of Customs).

(v) Self–attested PAN card copy in the name of Customs Broker (Attested/Notarized), if not given earlier.

6. Suitable Public Notice for information of the trade and Standing Order for guidance of the staff may be issued on above lines.

7. Difficulty if any, in implementation of these instructions may be brought to the notice of the Board.

F.No. 502/07/2013- Cus VI

Exchange Rates for Customs Valuation

Rupee Falls to 60.45 from 59.85 for Imports w.e.f. 20 June 2014

47-Cus(NT) 19.06.2014 (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.45/2014-CUSTOMS (N.T.), dated the 5th June, 2014 *vide* number S.O. 1452(E), dated the 5th June, 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 20th June, 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.

SNo.	Currency	Imprted Goods Current	Imprted Goods Previous	Exported Goods Current	Exported Goods Previous
(1)	(2)	(3)			
		(a)		**(b)**	
Schedule I *– Rate of exchange of one unit of foreign currency equivalent to Indian rupees*					
1.	Australian Dollar	57.15	55.80	55.60	54.45
2.	Bahrain Dinar	163.65	162.00	154.60	153.05
3.	Canadian Dollar	56.10	54.90	55.70	53.50
4.	Danish Kroner	11.10	11.00	10.75	10.65
5.	EURO	82.55	81.70	80.55	79.75
6.	Hong Kong Dollar	7.80	7.75	7.65	7.60
7.	Kuwait Dinar	218.95	216.70	206.70	204.45
8.	Newzeland Dollar	52.90	50.75	51.60	49.45
9.	Norwegian Kroner	10.15	10.05	9.80	9.75
10.	Pound Sterling	103.10	100.55	100.80	98.30
11.	Singapore Dollar	48.55	47.80	47.45	46.60
12.	South African Rand	5.80	5.70	5.45	5.35
13.	Saudi Arabian Riyal	16.45	16.30	15.55	15.40
14.	Swedish Kroner	9.15	9.05	8.90	8.80
15.	Swiss Franc	67.75	67.05	66.05	65.20
16.	UAE Dirham	16.80	16.65	15.85	15.70
17.	US Dollar	60.45	59.85	59.45	58.85
Schedule II *– Rate of exchange of 100 units of foreign currency equivalent to Indian rupees*					
1.	Japanese Yen	59.55	58.60	58.10	57.15
2.	Kenya Shilling	70.60	69.85	66.45	65.90

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

New Format for Annual Return on Foreign Liabilities and Assets Reporting by Indian Companies

Sub: Annual Return on Foreign Liabilities and Assets Reporting by Indian Companies – Revised format

AP(DIR Srs) Cir.145 18.06.2014 (RBI)

Attention of the Authorised Dealer Category – I banks is invited to A.P. (DIR Series) Circular No.133 dated June 20, 2012 which stipulated that all Indian companies which have received FDI and/or made FDI abroad in the previous year(s) including the current year, should file the annual return on Foreign Liabilities and Assets (FLA) in the soft form to the Reserve Bank by July 15 every year.

2. In order to collect information on Indian companies' Outward Foreign Affiliated Trade Statistics (FATS) as per the multi-agency global 'Manual on Statistics of International Trade in Services', the FLA return has been modified marginally and is made available on the RBI website (www.rbi.org.in '! Forms category '! FEMA Forms) along with the related FAQs (www.rbi.org.in '! FAQs category '! Foreign Exchange).

3. Reserve Bank has since amended the subject Regulations accordingly through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Eighth Amendment) Regulations, 2014 which have been notified vide Notification No. FEMA.307/2014-RB dated May 26, 2014, vide G.S.R. No. 400(E) dated June 12, 2014.

4. 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 is without prejudice to permissions / approvals, if any, required under any other law.

[Form for Annual Return on Foreign Liabilities and Assest is available at our website www.worldtradescanner.com]

US Promotes "Stabilised" Crude Oil Exports

The U.S. Commerce Department opened the door to more U.S. oil exports as long as the crude is lightly processed, tempering the impact of a law that's banned most overseas petroleum shipments for the past four decades.

The department widened its definition of what's traditionally been considered a refined product eligible for shipping to customers abroad. That means more of the oil being pumped from U.S. shale formations may be eligible for export after being run through small-scale processing units.

The Commerce Department issued its ruling after Pioneer Natural Resources Co. petitioned for approval to export a type of ultra-light oil that had been stripped of lighter gases to make it less volatile for transport -a minimal level of processing known as stabilization. The ultra-light oil, known as condensate, has been abundant in shale formations during the shale drilling boom, leading to oversupplies on the Gulf Coast.

Distillation Exception

Any oil that has been processed through a distillation tower - a preliminary form of refining- is no longer defined as crude oil, and therefore is eligible for export, said Jim Hock, a department spokesman, in a statement on 24 June.

Pioneer uses a distillation unit to stabilize oil it produces in the Eagle Ford Shale of South Texas, most of which is condensate.

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Foreign Workers

The package also included steps to raise the number of highly skilled foreign workers and expand a controversial foreign trainee programme; boost productivity through a "robotic revolution"; and target the healthcare sector for growth.

But early bold proposals on agriculture reform look to have been watered down due to opposition from the powerful farm lobby.

And while experts say the goal of stabilizing the declining population at around 100 million will be difficult to achieve, the government has gone out of its way to say moves to increase foreign workers are not an "immigration" policy.

No Overtime

Paid overtime for workers earning the equivalent of at least $100,000 per year - only about 4 percent of the workforce will come to an end. The touchy question of whether to make it easier to fire workers was left for later debate.

WIndex No. 14 - 25 June-01 July 2014

DIndex Delivered Daily by Email

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Owned, Edited, Published and Printed by Arun Goyal and Printed at Mercury Printers, 602 Choori Walan, Delhi
Published from 24/4866, Sheeltara House, Ansari Road, New Delhi 110002. (INDIA) Phone: 2328 1314; Fax: 91-11-2324 0230
Email:academy.delhi@gmail.com; Website: worldtradescanner.com
This issue contains 8 pages in all