

## Pound Crashes to Below \$1.31, New 31 Year Record of Lowest Value

4 UK in Financial Stability Shaky

4 Property Funds Stop Trading as Values Crash



The pound has fallen below \$1.31 for the first time in 31 years amid growing concerns about the financial stability of the UK after the decision to leave the EU.

The Bank of England's twice-yearly stability report had earlier confirmed that the financial stability of the UK had already been affected by Brexit, helping to push the pound lower.

The pound was trading down 1.91 per cent \$1.3035 as markets closed on Tuesday. UK holidays are cheaper 12 percent now!

The pound was down 1.34 per cent against the euro at €1.1749 at the close.

Aviva suspended trading on its property fund, worth £1.8 billion. Aviva followed the lead of Standard Life and stopped trading on its property fund to prevent a rush on withdrawals as investors tried to take their money out of the property market.

The Bank of England warned in its twice-yearly assessment that the share prices of real estate investment trusts had tanked. "Any adjustment in commercial real estate markets could be

amplified by the behaviour of leveraged investors and investors in open-ended commercial property funds. Any such amplification of market adjustments could affect economic activity by reducing the ability of companies that use commercial real state as collateral to access finance," the Bank of England said.

Stress tests at smaller UK banks, conducted after the financial crisis of 2008, have shown that they can absorb a 30 per cent fall in property prices.

The Bank of England has signalled that it was likely to cut interest rates over the summer, with a move to lower the cost of borrowing to come as early as July.

Mark Carney, governor of the Bank of England, did not confirm a date for interest rates to change when he presented the stability report on Tuesday.

But with interest rates already at a record low of 0.5 per cent, it is unclear whether changes to lending rules will be enough to get households and companies to borrow and invest more money.

## Sunil Mittal Takes Chairmanship of ICC for Two Years

The International Chamber of Commerce (ICC) will in the coming days focus energies on evolving common global standards for digital trade, its new Chairman Sunil Bharti Mittal has said.

Mittal, who had recently assumed office as ICC Chairman, is the third Indian to get appointed to this prestigious position.

ICC has already opened a dialogue with the World Trade Organisation (WTO) on trade related aspects of e-commerce, Mittal noted.

The ICC Chairman also said that the proposed global standards would cover crucial aspects like taxation of e-commerce transactions - an issue that is being debated in a big way around the world.

On taxation, ICC will work closely with the Organisation for Economic Cooperation and Development (OECD), which is spearheading the Base Erosion and Profit Splitting (BEPS) initiative.

John Danilovich, Secretary General, ICC, said that it was digital businesses that had sought common global standards. He did not foresee any backlash or opposition from industry to the ICC's plan for common standards in the e-commerce arena.

### Trade matters

Mittal said that ICC would during his two-year term build on its recent campaign that "Trade Matters" and "business as a force for good".

On the aspect of march of technology leading to job losses in several industries, including traditional ones, Mittal said he proposes to convene a meeting of tech giants at Silicon Valley later this year to discuss this key issue.

He also indicated that ICC may come out with a paper on this issue of artificial intelligence and technological progress in business activities.

Besides setting up centres for arbitration, plans are afoot to celebrate the 100th anniversary of ICC existence with a global conference in India sometime in 2018.

Mittal also said that he was "pleased" with the timing of his becoming the ICC chief as it came at a time when India was playing on the "front foot" on all matters that are also having the attention of ICC.



## Indian Pharma Strides Ahead

India's pharmaceutical exports continued its lead over China in 2015. While India's Pharma exports grew from US \$11.66 Billion to US \$12.54 Billion in 2015 recording a growth of 7.55%, China increased its exports of Pharma products from US \$6.59 Billion to US \$6.94 Billion showing a growth of 5.3% during the same period.

India moved ahead of China in all important markets such as US, European Union and Africa. India's exports of Pharma products to US jumped from US \$3.84 Billion to US \$4.74 Billion, a growth of 23.4% as against China's Pharma exports to US which moved from US \$1.16 Billion to US \$1.34 Billion in the same period showing a growth of 15%. India maintained its lead with growth in EU and Africa recording exports of US \$1.5 Billion and US \$3.04 Billion respectively while China's exports to EU & Africa showed a declining trend in both the markets.

## Crude Steadies at \$45.15

Crude Oil (Indian Basket) from 29 June - 05 July 2016

	29 June	30 June	01 July	04 July	05 July
(\$/bbl)	46.80	47.24	46.17	46.82	45.15
(Rs/bbl)	3170.21	3194.18	3113.55	3145.61	3043.20
(Rs/\$)	67.24	67.62	67.44	67.18	67.40

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

## Cabinet Approves Import of Pulses through Long-Term Contract with Mozambique

The Union Cabinet chaired by the Prime Minister Narendra Modi has approved a long-term contract by signing a Memorandum of Understanding (MoU) with Mozambique for import of pulses either through the private channels or Government-to-Government (G2G) sales through State Agencies nominated by the two countries.

The MoU aims at promoting the production of Pigeon Peas/Tur and other pulses in Mozambique by encouraging progressive increase in the trading of these pulses. The MoU includes targets for exports of Tur and other pulses from Mozambique to India for five financial years and aims at doubling the

trade from 100,000 tonnes in 2016-17 to 200,000 tonnes in 2020-21.

The MoU will augment domestic availability of pulses in India and thereby stabilise its prices.

The total pulses production in the country during 2015-16 is estimated to be 17 million tonnes while 5.79 million tonnes of pulses were imported to meet the domestic requirements. However, the total availability of pulses including domestic production and imports were less than domestic requirements putting pressure on the prices of pulses during the year 2015-16 and current year.



## Tata Steel has Faith in UK Govt Support, Holds Off Sale

Tata Steel has put on hold the sale process of its UK business, which includes its steelworks plant at Port Talbot. The move comes after the UK decided to leave the European Union (EU) at the 23 June referendum.

The Indian parent company has taken the decision amid uncertainty over the impact of the Brexit vote. The company is said to be assessing the situation and awaiting the outcome of negotiations between the UK and the EU.

The Indian steel maker had before the referendum vote told its employees that Europe was very important to the company. "The EU is by far our largest export market, with over a third of our UK steel heading there... access to that market is fundamental to our business," it had said.

Tata Steel is also said to be awaiting incentives from the UK government that could motivate the

company to retain its UK operations. This among others could include a deal to cut its £14bn pension liabilities.

Tata Steel, which had put up the loss-making UK business for sale in March, said: "The strategic review of our UK business continues... Like businesses across the UK, parties involved will be considering implications from the referendum. We remain committed to working towards the best possible outcome for our UK business."

The move is said to come as a blow to potential bidders such as Endless, Liberty House and management buyout firm Excalibur.

Liberty had in June said it will consider other acquisitions if the current bid fails to materialise. Sanjeev Gupta, executive chairman of the company, had said that his company already had an eye on a few steel plants in the US, Africa and India.



## AiIB Holds First Meet in Beijing



The Asian Infrastructure Investment Bank (AIIB) held its first annual meeting in Beijing, China, this past weekend, announcing the approval of various projects and pledging to continue its efforts in becoming a key international player in development-related lending.

The 25-26 June meeting brought together the bank's Board of Governors, and was closely watched by the international policy community to see how the process in establishing and operating the bank has advanced.

Over US\$500 million in projects

The AIIB has reached non-binding agreements with other multilateral lending groups in recent months, namely the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), and the European Investment Bank (EIB).

The four projects announced this weekend included one solely financed by the AIIB, along with three that are being jointly financed with other institutions, with these totalling US\$509 million.

The project being fully financed by the bank is based in Bangladesh, focusing on improving and growing its system for distributing power.

The AIIB is pairing up with the EBRD on fixing roads in Tajikistan, while it will work with the ADB and the UK's Department for International Development (DFID) to build highways in Pakistan. The fourth project, focusing on improving slums in Indonesia, is a partnership with the World Bank.

The president is also supported by five vice presidents, who come from member countries such as the UK, Korea, and Indonesia.

Overall, the bank is expecting to have approximately 100 people on staff by year's end. It also has a confirmed Board of Governors, which includes one governor and an alternate by all AIIB member countries, with this body overall being designated as the highest decision-making group in the bank.

Founding Members – US and Japan Not Joining

The final group of countries that will serve as "founding members" of the AIIB is still being confirmed. The organisation has 57 "prospective founding members," which have all signed the

## USITC Finds Injury from China Steel, Confirms 256% Impost on CR Sheets

4 Japan to Suffer 71%

4 India too in Net

4 \$2.1bn Value under Protection

The US International Trade Commission (USITC) announced last week that it had approved duties on "cold-rolled steel flat products" from China and Japan, citing results from an investigation that found injury to American domestic industry.

The news from the US agency was announced on 22 June, with all imports of such products from China due to face countervailing duties amounting to 256.44 percent. Such duties are meant to counter instances of allegedly unfair state aid.

Meanwhile, the imports from Japan were faulted for alleged dumping and will see duties targeted to counter that practice. The level of such duties is set at 71.35 percent for all producers from the country.

Days later, the USITC confirmed duties on another type of steel – specifically, corrosion-resistant steel – on imports from China, along with India, Italy, South Korea, and Taiwan. Specifically, countervailing duties will apply on imported Chinese, India, Italian, and Korean steel. All five countries are set to see anti-dumping duties as well.

The dumping rate for Chinese steel in that case has been set at nearly 210 percent, while the countervailing duty rate ranged between 39.05 and 241.07 percent depending on the producer. Duties for other countries varied, though were all at lower percentage rates than China.

Imports of cold-rolled steel flat products from China and Japan totalled at US\$431.5 million last year, according to US government statistics. Meanwhile, imports of corrosion-resistant steel from the five above-mentioned countries hit a total of US\$2.1 billion in 2015, with the top sources of such products being Canada, South Korea, Taiwan, and China, in that order.

bank's Articles of Agreement.

To date, 46 countries have submitted instruments of ratification to the multilateral development bank, with the remaining 11 being asked to do so by year's end.

The prospective founding members show a wide geographic spread: while many are concentrated in Asia, others include countries from Europe, Africa, and the Middle East. To date, the list does not include members from North, Central, or South America, with the exception of Brazil. However, some media reports suggest that new applicants from African and Latin America could soon be confirmed.

The AIIB has set a 30 September deadline for applications from new members, who would then be able to join the bank in 2017. The US, which had reportedly criticised some of its key partner countries last year when they signed onto the multilateral bank, has not asked to join. Japan is also not on the list of prospective founding members.

### Colour Coated Steel from China and EU in Anti-dumping Investigation on Petition of Essar and JSW Steel

[Anti-dumping Initiation Notification No. 14/28/2016-DGAD dated 29th June 2016]

Subject: - Initiation of anti-dumping investigation concerning imports of "Colour coated/pre-painted flat products of alloy or non-alloy steel" originating in or exported from China PR and European Union.

M/s Essar Steel India Limited and M/s JSW Steel Coated Products Limited have filed a petition before the Designated Authority for initiation of anti-dumping investigation and imposition of anti-dumping duty on the alleged dumped imports of "Colour coated / pre-painted flat products of alloy or non-alloy steel" originating in or exported from China PR and European Union.

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

#### Product under Consideration

The product under consideration in the present investigation is pre-painted, painted, colour coated or organic coated flat steels in coils or not in coils whether or not with metallic coated substrate of zinc, aluminium-zinc or any other substrate coating. These steels are either of alloy or non-alloy steel whether or not of prime or non-prime quality, either in the form of coils or plain sheets or Profiled sheets including but not limited to trapezoidal, sinusoidal, corrugated or any other type of profiles. These products are available in various paint qualities and a variety of paint colours whether or not pre-coated with primer or any other suitable material. These steels may either be painted on top surface of the steel sheet or on bottom surface or on both top and bottom surfaces. This product may be supplied with or without guard film / lamination.

PUC offers resistance to corrosion along with barrier protection. PUC is used in many applications and sectors including but not limited to construction, roofing, walling, paneling, cladding amid decking, automotive, white goods & appliances and furniture etc.

The PUC is classified under tariff item 72107000, 72124000, 72259900 and 72269990 of the Customs Tariff Act, 1975. However, the imports have also been observed in certain other ITC HS Codes viz. 72101110, 72101190, 72101210, 72101290, 72103010, 72103090, 72104100, 72104900, 72105000, 72106100, 72106900, 72109010, 72109090, 72121010, 72121090, 72122090, 72123090, 72125020, 72125090, 72126000, 72255030, 72259200 and 72261100. The Customs classification is indicative only and is in no way binding on the scope of the present investigation.

#### Like Article

The applicants have claimed that the subject

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



of the present investigation, the subject goods produced by the applicants in India are being treated as 'like article' to the subject goods originating in or imported from the subject countries.

#### Domestic Industry

The application has been filed by M/s Essar Steel India Limited and M/s JSW Steel Coated Products Limited. As per the information available on record, the production of the aforesaid producers accounts for a major proportion of the total domestic production in India.

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

#### Normal Value – China PR

The applicants have submitted that China PR should be treated as a non-market economy country and have determined the normal value in accordance with Para 7 and 8 of Annexure 1 of the Rules. In terms of Para 8 of Annexure 1 to the Rules, it is presumed that the producers of the subject goods in China PR are operating under non-market economy conditions. In view of the non-market economy presumption and subject to rebuttal of the same by the responding exporters, the normal value of the subject goods in China PR has been estimated in terms of Para 7 of Annexure 1 to the Rules. The applicants have constructed the normal value for China PR based upon the cost of production in India, duly adjusted to include selling, general & administrative expenses and reasonable profit. The normal value claims of the applicants have been considered for the purpose of initiation.

#### European Union

The applicants have constructed the normal value for European Union on the grounds that they were neither able to get any documentary evidence nor reliable information with regard to the domestic prices of the subject goods in European Union. Further, such information is also not available in public domain. The Authority has prima-facie considered the normal value of subject goods in European Union on the basis of constructed values as made available by the applicants for the purpose of this initiation.

### DGFT Lifts Partial Ban on Iran Trade UN Resolutions to Apply

**Effect of this notification:** The prohibition on direct or indirect export to Iran or import from Iran of specified items is lifted. Direct or indirect export to Iran or import from Iran is now permitted subject to UN Security Council Resolution 2231(2015) and IAEA specified documents.

Subject: Amendment in Para 2.18 of Foreign Trade Policy (FTP) 2015-2020

13-Ntfn In exercise of the powers  
29.06.2016 conferred by Section 5 of the  
(DGFT) Foreign Trade (Development  
and Regulation) Act, 1992, as

amended, read with Para 1.02 of the Foreign Trade Policy, 2015-2020, the Central Government hereby makes the following amendment in the Foreign Trade Policy (FTP) 2015-2020 with immediate effect: Amended Para 2.18 of FTP 2015-2020 shall read as under:

#### "2.18 Direct or Indirect Export/import to/ from Iran

(a) Direct or indirect export to Iran or import from Iran of any item, material, equipment, goods or technology mentioned in the following documents would be permitted subject to the provisions contained in Annex B to the United Nations Security Council Resolution 2231 (2015).

- Items listed in INFCIRC/254/Rev.9/Part I and INFCIRC/254/Rev.7/Part 2 (IAEA Documents) as updated by the IAEA from time to time.
- Items listed in S/2015/546 (UN Security Council document) as updated by the Security Council from time to time.

(b) All the UN Security Council Resolutions/ Documents and IAEA Document referred to above are available on the UN Security Council website (<http://www.un.org/en/sc/documents/>) and IAEA website ([www.iaea.org](http://www.iaea.org)).

### SCOMET Items Exports to Iran – UN Resolution 2231 to Apply

**Effect of this Public Notice:** Procedure has been laid down to process applications for authorization for export to Iran of specified items in SCOMET list.

Sub: Insertion of sub-para VIII in paragraph 2.74 (Inter-Ministerial Working Group) in Handbook of Procedures 2015-2020.

19-PN In exercise of powers  
29.06.2016 conferred under Para 1.03 of  
(DGFT) the Foreign Trade Policy  
2015-2020, as amended from

time to time, the Director General of Foreign Trade hereby incorporates sub-para VIII in paragraph 2.74 of the Handbook of Procedures 2015-2020 which reads as under:-  
"VIII. Authorization for export of items in Categories 0, 3 (other than 3D), 4, 5 and 7 of the SCOMET list to Iran would be subject to the relevant provisions contained in Annex B to the UN Security Council resolution 2231 (2015). The licensing authority, i.e. DGFT or Department of Atomic Energy, as the case may be, on completion of the IMWG process or the applicable internal process, shall seek the concurrence of Disarmament and International Security Affairs (D&ISA) Division in the Ministry of External Affairs, as required."

## Export Price

The applicants have determined the export price for the product under consideration for the subject countries based on the transaction wise import data available from IBIS in India. Price adjustments have been made on account of Ocean Freight, Inland Freight, Ocean Insurance, Handling Charges and Non-Refundable VAT for China PR.

## Dumping Margin

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

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

## Injury and Causal Link

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

The applicants have also claimed adverse price

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

## Period of Investigation

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

## Retrospective imposition of duties

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

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

The interested parties may make their submissions in this regard.

**[Full text available at worldtradescanner.com]**

## Expanded Polypropylene Beads and Ter-polymer Excluded from Polypropylene from Singapore Anti-dumping

Ntn 29-ADD In exercise of the powers 05.07.2016 conferred by sub-section (1) (DoR) and sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975), read with rules 18, 20 and 23 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 hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.7/2016 - Customs (ADD), dated the 8th March, 2016, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G. S. R. 285(E), dated the 8th March, 2016, namely:- In the said notification, in the TABLE, for the entry in column (3) occurring against serial numbers 1, 2, 3, 4, 5, 6 and 7, the following entry shall respectively be substituted, namely:- "Polypropylene (i.e. homo-polymers of propylene and copolymers of propylene and ethylene, excluding expanded Polypropylene beads and ter-polymer)".

**[F. No. 354/140/2009-TRU (Pt.-II)]**

acteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. Consumers can use and are using the two interchangeably. The two are technically and commercially substitutable, and hence, should be treated as 'like article' under the Rules. Therefore, for the purpose of the present investigation, the subject goods produced by the applicant in India are being treated as 'Like Article' to the subject goods being imported from the subject country.

## Domestic Industry & Standing

The Application has been filed by M/s Gujarat Borosil Limited., as domestic industry of the product under consideration. According to the Petitioner, they are the sole producers of the subject goods in India. The petitioner has certified that there are no imports of the product under consideration by the petitioner or any of its related party from the subject country. Since the petitioner account for entire (100%) production of the product under consideration in India, the petitioner satisfies the standing and constitutes Domestic Industry within the meaning of the Rules.

## Normal Value

The petitioner has claimed that China PR should be treated as a non-market economy and has determined normal value in accordance with Para 7 of Annexure I of the Rules. In view of the non-market economy presumption and subject to rebuttal of the same by the responding exporters, normal value of the subject goods in China PR has been estimated in terms of Para 7 of Annexure I to the Rules. The applicant has determined the normal value based on cost of production in India, duly adjusted with selling, general and administrative expenses and reasonable profit. However, the interested parties may suggest market economy third country for the purpose of determination of the normal value in terms of

## Tempered Glass from China in Anti-dumping Investigation on Gujarat Borosil Complaint

**[Anti-dumping Initiation Notification F.No.14/3/2016-DGAD dated 23rd June 2016]**

*Subject: Initiation of Anti-Dumping Investigation concerning imports of Textured Tempered Glass whether Coated or Uncoated from China PR*

M/s Gujarat Borosil Limited has filed an application before the Designated Authority for imposition of Anti-dumping duty on imports of "Textured Toughened (Tempered) Glass with a minimum of 90.5% transmission having thickness not exceeding 4.2 mm (including tolerance of 0.2 mm) and where at least one dimension exceeds 1500 mm, whether coated or uncoated" (hereinafter also referred to as the subject goods or PUC) from China PR.

## Product under consideration

The product under consideration in the present application is "Textured Toughened (Tempered) Glass with a minimum of 90.5% transmission having thickness not exceeding 4.2 mm (including tolerance of 0.2 mm) and where at least one dimension exceeds 1500 mm, whether coated or uncoated" (hereinafter referred to as the "subject goods" or the "Product under Consideration").

The subject good is used as a component in Solar Photovoltaic Panels and Solar Thermal applications. The glass of thickness 3.2 mm and 4 mm is generally used in Solar Photovoltaic Panels and Solar Thermal applications as per the current trend. The minimum level of transmission required in the subject good can be achieved by keeping the iron content low, typically less than 200 ppm. The transmission level goes up by about 2%-3% when coated with an anti-reflective coating liquid. The glass whether coated or uncoated is tempered / toughened in a tempering furnace, as it is essential for solar applications.

The product in the market parlance is also known by various names such as Solar Glass, Low Iron Solar Glass, High Transmission Photovoltaic Glass, Tempered Low Iron Patterned Solar Glass etc. The subject goods are classified under chapter heading 70071900. However, it has been claimed by the petitioner that the subject goods are also being imported under various other tariff headings like 70031990, 70051010, 70051090, 70052190, 70052990, 70053090, 70071900 etc. It is clarified that the HS codes are only indicative and the product description shall prevail in all circumstances.

The Product under Consideration is defined as follows:

"Textured Toughened (Tempered) Glass with a minimum of 90.5% transmission having thickness not exceeding 4.2 mm (including tolerance of 0.2 mm) and where at least one dimension exceeds 1500 mm, whether coated or uncoated".

## Like Article

The petitioner has submitted that subject goods produced by the petitioner company and the subject goods imported from the subject country are like articles. There is no known difference between the subject goods exported from subject country and that produced by the petitioner. Textured Toughened (Tempered) Glass produced by the domestic industry and imported from subject country are comparable in terms of essential product characteristics such as physical & chemical char-

Para 7 of Annexure I of the Rules.

### Export Price

The applicant has determined the export price on the basis of data published by M/s Infodrive India Pvt. Ltd. Price adjustments have been claimed on account of commission, ocean freight, port expenses, inland freight, marine insurance, and bank charges. During the course of investigation, the Authority will also analyze the transaction-wise import data from Directorate General of Commercial Intelligence & Statistics (DGCI&S).

### Dumping Margin

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

### Injury and Causal Link

The applicant has claimed that domestic industry has suffered material injury from dumped imports. The demand for the product under consideration has increased over the injury period and subject imports have increased in absolute terms. The imports are undercutting the domestic prices. The imports have suppressed/depressed the domestic prices. With regard to consequent impact of the imports on the domestic industry, it is

noted that performance of the domestic industry has deteriorated in respect of parameters such as profits; return on capital employed and cash profits. The domestic industry is suffering significant financial losses, cash losses and negative return on investments. There is sufficient prima facie evidence of injury to the domestic industry caused by dumped imports from subject country to justify initiation of an anti-dumping investigation.

And whereas, the Authority prima facie finds that sufficient evidence of dumping of the subject goods, originating in or exported from the subject country; injury to the domestic industry and causal link between the alleged dumping and injury exist to justify initiation of an anti-dumping investigation, the Authority hereby initiates an investigation into the alleged dumping, and consequent injury to the domestic industry in terms of Para 5 of the Rules, to determine the existence, degree and effect of alleged dumping and to recommend the amount of antidumping duty, which if levied, would be adequate to remove the 'injury' to the domestic industry.

### Period of Investigation (POI)

The period of investigation for the purpose of present investigation is from 1st January 2015 to 31st December 2015 (12 months). However, the injury investigation period will cover the data of previous three years, i.e. April 2012 to March 2013, April 2013 to March 2014, April 2014 to March-2015 and POI.

[Full text available at worldtradesScanner.com]

## PTA from China, Iran, Indonesia, Malaysia and Taiwan – Marginal Hike in Final Findings of Anti-dumping Authority

Nfn 28-ADD Whereas, in the matter of 05.07.2016 "Purified Terephthalic Acid" (DoR) including its variants "Medium Quality Terephthalic Acid" and

"Qualified Terephthalic Acid" (hereinafter referred to as the subject goods), falling under tariff item 2917 36 00 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 People's Republic of China, Iran, Indonesia, Malaysia and Taiwan (hereinafter referred to as the subject countries) and imported into India, the designated authority in its preliminary findings vide notification No. 14/8/2015-DGAD, dated the 12th November, 2015, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 12th November, 2015, had recommended imposition of provisional anti-dumping duty on the imports of subject goods, originating in, or exported from the subject countries;

And, whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed provisional anti-dumping duty on the subject goods with effect from 10th December, 2015 vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No.60/2015-Customs (ADD), dated the 10th December, 2015, published in the Gazette of India Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 952 (E), dated the 10th December, 2015;

And, whereas, the designated authority in its

final findings vide notification No.14/8/2015-DGAD, dated the 9th June, 2016, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 9th June, 2016, while confirming the preliminary findings dated the 12th November, 2015, has come to the conclusion that-

(i) the subject goods have been exported to India from subject countries below its normal value, resulting in dumping;

(ii) the domestic industry has suffered material injury due to dumping of the subject goods from the subject countries;

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

and has recommended the imposition of definitive anti-dumping duty on

imports of the subject goods originating in, or exported from the subject countries;

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 tariff item 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



## Time Limit for Jewellery Excise Registration Extended to 31 July 2016



Sub: Imposition of Central Excise duty on jewellery - Constitution of sub-committee of the High Level Committee.

1033-CBEC 01.07.2016 Kindly refer to the Circular No. 1021/9/2016-CX dated (DoR) 21.03.2016 and Circular

No. 1026/14/2016 dated 23.04.2016, both issued vide F.No.354/25/2016-TRU.

2. In this regard, the time limit for taking central excise registration of an establishment by a jeweller is being extended up to 31.07.2016.

3. The liability for payment of central excise duty will be with effect from 1st March, 2016. However, assessee jewellers may make the payment of excise duty for the months of March, 2016; April, 2016 and May, 2016 along with the payment of excise duty for the month of June, 2016 upto the extended date of 31.07.2016.

4. Wide publicity may be given to this circular. Difficulty, if any, in implementing the circular should be brought to the notice of the Board.

F. No. 354/25/2016-TRU

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:-

2. The anti-dumping duty imposed under this notification shall be levied for a period of five years (unless revoked, superseded or amended earlier) from the date of imposition of the provisional anti-dumping duty, that is, the 10th December, 2015, and shall be payable in Indian currency:

Provided that the said anti-dumping duty shall not be levied for the period commencing from the date of the lapse of the provisional anti-dumping duty, that is, the 10th June, 2016 upto the preceding day of the publication of this notification in the Official Gazette.

**Explanation.-** For the purposes of this notification, rate of exchange applicable for the purpose of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

Table

SNo.	Tariff Item	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.	2917 36 00	Purified Terephthalic Acid	People's Republic of China	People's Republic of China	BP Zhuhai Chemical Company Ltd., China PR	BP Asia Ltd., Hong Kong	95.70	MT	US\$
2.	-do-	-do-	People's Republic of China	People's Republic of China	Any combination other than S. No.1 above		97.60	MT	US\$
3.	-do-	-do-	People's Republic of China	Any country other than those subject to antidumping duty	Any	Any	97.60	MT	US\$
4.	-do-	-do-	Any country other than those subject to antidumping duty	People's Republic of China	Any	Any	97.60	MT	US\$
5.	-do-	-do-	Indonesia	Indonesia	PT BP Petrochemicals, Indonesia	BP Asia Ltd., Hong Kong	83.08	MT	US\$
6.	-do-	-do-	Indonesia	Indonesia	Any combination other than S. No.5 above		168.76	MT	US\$
7.	-do-	-do-	Indonesia	Any country other than those subject to antidumping duty	Any	Any	168.76	MT	US\$
8.	-do-	-do-	Any country other than those subject to anti-dumping duty	Indonesia	Any	Any	168.76	MT	US\$
9.	-do-	-do-	Taiwan	Taiwan	China American Petrochemical Co. Ltd., Taiwan	BP Asia Ltd., Hong Kong	136.72	MT	US\$
10.	-do-	-do-	Taiwan	Taiwan	Formosa Chemicals & Fibre Corporation, Taiwan	Formosa Chemical & Fibre Corporation Taiwan, Dinowic Pte Ltd., Singapore Methyl Co. Ltd., Taiwan, Itochu Corporation Japan	85.87	MT	US\$
11.	-do-	-do-	Taiwan	Taiwan	Any combination other than S. No.9 and 10 above		153.60	MT	US\$
12.	-do-	-do-	Taiwan	Any country other than those subject to antidumping duty	Any	Any	153.60	MT	US\$
13.	-do-	-do-	Any country other than those subject to antidumping duty	Taiwan	Any	Any	153.60	MT	US\$
14.	-do-	-do-	Iran	Iran	Any	Any	102.86	MT	US\$
15.	-do-	-do-	Iran	Any country other than those subject to anti-dumping duty	Any	Any	102.86	MT	US\$
16.	-do-	-do-	Any country other than those subject to anti-dumping duty	Iran	Any	Any	102.86	MT	US\$
17.	-do-	-do-	Malaysia	Malaysia	Any	Any	98.48	MT	US\$
18.	-do-	-do-	Malaysia	Any country other than those subject to anti-dumping duty	Any	Any	98.48	MT	US\$
19.	-do-	-do-	Any country other than those subject to anti-dumping duty	Malaysia	Any	Any	98.48	MT	US\$

[F.No.354/285/2015-TRU (Pt.-I)]

## Drawback Dept Launches Special Drive from 1 July to 30 Sept 2016 to Resolve Pending Cases

- 4 No Overdues Certificate from Bank
- 4 Extraneous Query on Document
- 4 EGM Mismatch

**[Drawback Dept Circular F.No. 609/14/2014-DBK dated 30th June 2016]**

*Subject: Launch of special drive from 1.7.2016 to 30.9.2016 to resolve certain pending issues in drawback cases.*

A delegation of the office bearers of Delhi Exporters Association (All India Body of Exporters) met Chairman (CBEC) on 22.6.2016 and requested that there be no letup in the timely disposal of AIR Drawback claims. Certain instances of field formations asking for "no overdue payments" certificates from banks w.r.t. realization of export proceeds or raising of generalized queries or queries for producing documents that prima facie do not have specificity to the claims were brought to notice of Chairman. Drawback hold up on account of EGM mismatch was highlighted. The field formations insisting on timely

"supplementary" claims from exporters when the drawback Cells had, themselves, in the past, made drawback "zero-zero" without following normal procedure or principles of natural justice was also raised and the Association pointed out that zero-zero" drawback was an administrative action so such insistence by field formations was not appropriate.

2. In the above connection, the undersigned is directed to say that the Board desires that the Zones continue to ensure there is no hold up of drawback and that processable cases are

disbursed timely. Further, resolving EGM mismatch by Airlines should be made a continuous process via regular Trade Facilitation Committee meetings. Insofar as a seeking realization certificate from Banks is concerned, the Zones are aware that the new electronic RBI-BRC Module is effective for exports with LEO dates from 1.4.2014 onwards. This obviates need to routinely seek documents from the large majority of compliant exporters. Even for earlier shipping bills, the Commissioners should be instructed to personally ensure that outstanding issues are resolved in a trade friendly manner.

3. The Board has also decided that Commissioners shall launch a concerted drive from 1.7.2016 to 30.9.2016 to—

- (a) weed out generalized queries or irrelevant requests for information in queried cases by undertaking a review of the database of queries and resolve such queried cases;
- (b) redress the above cited type of zero-zero drawback cases where exporters have produced the documents/replied to queries.

## Tariff Value Rises on Silver \$69/Kg

95-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), 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, TABLE-2, and TABLE-3 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	676 (i.e. no change)
2	1511 90 10	RBD Palm Oil	700 (i.e. no change)
3	1511 90 90	Others – Palm Oil	688 (i.e. no change)
4	1511 10 00	Crude Palmolein	725 (i.e. no change)
5	1511 90 20	RBD Palmolein	728 (i.e. no change)
6	1511 90 90	Others – Palmolein	727 (i.e. no change)
7	1507 10 00	Crude Soya bean Oil	765 (i.e. no change)
8	7404 00 22	Brass Scrap (all grades)	2903 (i.e. no change)
9	1207 91 00	Poppy seeds	2533 (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	430 per 10 grams (i.e. no change)
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	663 per kilogram

**Table-3**

SNo.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	2630" (i.e. no change)

[F. No. 467/01/2016 -Cus-V]

## No Recovery where Stay Proceedings on, CBEC Accepts Court Judgements

### 4 Recovery Proceedings only after Court Order

*Sub: Recovery of confirmed demands during the pendency of stay application.*

1035-CBEC Kind attention is invited to Board Circular No. 967/1/2013-CX dated 01.01.2013 on the issue of recovery of confirmed demands during the pendency of stay application filed by the assessee. Since then important changes in law have been made and important judgments have come on the subject. Accordingly, it has been decided to review the Circular.

#### Part I: When stay application is pending before Commissioner (Appeals) or CESTAT:

2.0 The circular dated 01.01.2013 was examined by Hon'ble High Courts in situations where stay applications was pending before Commissioner (Appeals) or CESTAT. In this regard some of the important judgments are L&T vs. UOI [2013-TIOL-99-HC-CX] and Karnavati Club Ltd. Vs UOI (SCA No. 2422/2013), wherein the Courts held that recovery could be made only in cases where delay in deciding the stay could be attributed to the conduct of the assessee. No appeal was filed against these judgments of the Hon'ble

high Courts by the Department and thus these judgments attained finality.

3.1 However Hon'ble High Court of Punjab and Haryana judgment in case of M/s PML Industries Ltd. Vs Commissioner of Central Excise [2013-TIOL-201-HC-P&H-CX] pronounced that during the pendency of stay, irrespective of the conduct of the assessee, no recovery could be made. In para 46. Hon'ble Court observed that:- "...we are of the opinion that right of consideration in appeal on an application for waiver of pre-deposit. is a right conferred by the Statute and such right cannot be defeated on the basis of Circular..."

3.2 SLP filed by the Department [SLP (Civil) 765/2014] against the judgment of Hon'ble High Court of Punjab and Haryana, has been dismissed by the Hon'ble Supreme Court, thus upholding the decision of the Hon'ble High Court. The relevant observation of the Hon'ble Supreme Court while dismissing the SLP, is reproduced below:-

"In view of the judgment and order passed by this Court in

## No Importer Registration for First Stage Dealer

30-CE(NT) In pursuance of sub-rule (2) of rule 9 of the Central Excise Rules, 2002, the Central Board of Excise and Customs hereby specifies that-

- (i) a person who is registered as a first stage dealer shall not be required to take registration as an importer; or
- (ii) a person who is registered as an importer shall not be required to take registration as a first stage dealer.

F. No. 201/0412016-CX.6

4.1 In light of the above judgments, the Circular No. 967/1/2013-CX dated 01.01.2013 is hereby rescinded and following fresh instructions are given on the subject. It is also clarified that seven circulars which had been rescinded vide Circular No. 967/1/2013-CX dated 01.01.2013 shall continue to remain rescinded.

4.2 In cases where stay application is pending before Commissioner (Appeals) or CESTAT for periods prior to 06.08.2014, no recovery shall be made during the pendency of the stay application.

4.3 For subsequent period i.e. from 06.08.2014 onwards, instructions contained in Circular No. 984/08/2014-CX dated 16.09.2014 shall continue to be followed. Section 129E of the Customs Act, 1962 and Section 35F of the Central Excise Act 1944, as made applicable to Service Tax vide Section 83 of the Finance Act 1994, was amended vide Finance Act, 2014 with effect from 06.08.2014.

#### Part II: When demand is confirmed by Hon'ble CESTAT or Hon'ble High Court & stay is pending before Hon'ble High Court or Hon'ble Supreme Court:

5.1 Attention is invited SI. No. 11 of the Circular No. 967/1/2013-CX dated 01.01.2013 providing that when a demand is confirmed by a Hon'ble CESTAT or a Hon'ble High Court, recovery may be initiated immediately on the issue of order by the Hon'ble Tribunal or the High Court, if no stay is in operation. Hon'ble High Court of Gujarat in case of Karnavati Club Ltd. (SCA No. 2422/2013) examined the entire Circular dated 01.01.2013 and in relation to SI. No 11, in para 29 of the judgment, upheld the direction contained in the circular, without any modification.

5.2 As a measure of liberalization and to ensure uniformity of practice. it is hereby directed that, recovery proceeding in relation to an order of Hon'ble High Court or Tribunal confirming demand of duty, may be initiated only after a period of sixty days from the date of order of the Hon'ble Tribunal or Hon'ble High Court, as the case may be, where no stay has been granted by Hon'ble High Court or Hon'ble Supreme Court against the order of Hon'ble Tribunal or Hon'ble High Court, respectively.

6.0 Instructions in CBEC's Excise Manual of Supplementary instructions on the above subject or any other circular, instruction or letter contrary to this circular stand amended to the extent of the conflict.

7.0 Difficulties, if any, in the implementation of above instructions may be brought to the notice of the Board.

F. No. 208/36/2012-CX.6

**DRI Low Rank Officials will Continue to Issue Show Cause Notice****4 Board Goes SC in SLP****[CBEC Instruction dated 29th June 2016]**

Subject: Inclusion of Show Cause Notices issued in relation to sub-section (11) of Section 28 of the Customs Act, 1962 on the competency of officers of DGDR, DGCEI and Customs (Prev.), in the "Call Book".

The Hon'ble High Court of Delhi vide the order dated 03.05.2016 in the case of Man-gali Impex Ltd. in WP No. 441/2013 and others held that sub-section (11) of Section 28 of the Customs Act, 1962 cannot validate SCNs or proceedings pursuant thereto in relation to non-levy, short-levy or erroneous refund for the period prior to 8th April 2011, if such SCNs have been issued or proceedings conducted by officers of the Customs, DGDR or DGCEI or as in the present case by the SIIB, who are not 'proper officers' within the meaning of sub-section (34) of Section 2 of the Act.

2. In this regard it may be mentioned that the amendment in Section 28 (11) of the Customs Act, 1962 was brought out by the Government, after the decision of Supreme Court in Commissioner of Customs vs Sayed Ali (2011) 3 SCC 537, wherein it was held that Customs Preventive Officers are not proper officers to issue Show Cause Notice u/s 28 of Customs Act, 1962. Vide Notification No.44/2011 dated 06.07.2011, Board assigned the functions of proper Officers to the officers of DGDR, DGCEI and Preventive. Further, in the Statement of Facts and Reasons to the Customs

(Amendment and Validation), Bill, 2011, while introducing sub-section 11 of Section 28 of the Customs Act, 1962, the then FM had expressly mentioned that it has purposed to amend the Customs Act, 1962 retrospectively. Thus, the intention of Legislature was clearly spelt out. Therefore, the officers of DGDR, DGCEI and Preventive are Proper Officers even for the Show Cause Notices issued prior to issuance of Notification dated 06.07.2011. Since the order dated 03.05.2016 of High Court of Delhi challenges the constitutional validity of sub-section (11) of Section 28 of the Customs Act, 1962, the Board has decided to file an SLP in the case i.e. W.P.No.441/2013 before the Hon'ble Supreme Court.

3. In view of the above, field formations are requested to transfer all the SCNs issued by DRI, DGCEI, SIIB, Preventive prior to 06.07.2011 and which are pending adjudication to the Call Book, till disposal of the matter in the Supreme Court.

4. Difficulties faced, if any, in implementation of this Circular may be brought to the notice of the Board.

F.No.276/104/2016-CX.8A(Pt.)

**WIndex No. 15 – 06 - 12 July 2016****Index Delivered Daily by Email****Foreign Trade Policy**

		Index*	WIndex
13-Ntfn/29.06.2016	DGFT Lifts Partial Ban on Iran Trade	6982	115
19-PN/29.06.2016	SCOMET Items Exports to Iran – UN Resolution 2231 to Apply	6983	115

**Customs**

28-ADD/05.07.2016	PTA from China, Iran, Indonesia, Malaysia and Taiwan – Marginal Hike in Final Findings of Anti-dumping Authority	6995	117
29-ADD/05.07.2016	Expanded Polypropylene Beads and Ter-polymer Excluded from Polypropylene from Singapore Anti-dumping	6996	116
14/3/2016-DGAD/ 23.06.2016	Tempered Glass from China in Anti-dumping Investigation on Gujarat Borosil Complaint	6980	116
14/28/2016-DGAD/ 29.06.2016	Colour Coated Steel from China and EU in Anti-dumping Investigation on Petition of Essar and JSW Steel	6977	115
95-Cus(NT)/05.07.16	Tariff Value Rises on Silver \$69/Kg	6997	119

**Excise**

30-CE(NT)/28.06.16	No Importer Registration for First Stage Dealer	6994	119
--------------------	---	------	-----

**CBEC Circular**

1033-CBEC/01.07.16	Time Limit for Jewellery Excise Registration Extended to 31 July 2016	6993	117
1035-CBEC/04.07.16	No Recovery where Stay Proceedings on, CBEC Accepts Court Judgements	6991	119
CBEC Instruction/ 29.06.2016	DRI Low Rank Officials will Continue to Issue Show Cause Notice	6992	120
DBK Cir./30.06.2016	Drawback Dept Launches Special Drive from 1 July to 30 Sept 2016 to Resolve Pending Cases	6981	118

**RBI Circular [AP(DIR Series)]**

Cir.81/30.06.2016	ACU Euro Transactions Suspended Temporarily – Pending Review	6986	120
-------------------	--	------	-----

\*See details in [www.worldtradescanner.com](http://www.worldtradescanner.com)

**ACU Euro Transactions Suspended Temporarily – Pending Review**

Sub: Settlement System under Asian Clearing Union (ACU)

AP(DIR Srs) Attention of Authorised Dealer Cir.81 Category-I Banks is invited to 30.06.2016 the A.P. (DIR Series) Circular (RBI) No. 43 dated December 26, 2008, giving participants in

ACU mechanism the option to settle their transactions either in 'ACU Dollar' or in 'ACU Euro'. The 'ACU Dollar' and 'ACU Euro' is equivalent in value to one US Dollar and one Euro, respectively.

2. As the payment channel for processing 'ACU Euro' transactions is under review, it has become necessary to temporarily suspend operations in 'ACU Euro' with effect from July 01, 2016. Accordingly, all eligible current account transactions including trade transactions in 'Euro' are permitted to be settled outside the ACU mechanism until further notice.

3. AD Category-I Banks may bring the contents of this circular to the notice of their constituents concerned.

4. 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.

**Customs Valuation Exchange Rates**

17 June 2016	Imports	Exports
<b>Schedule I</b> [Rate of exchange of one unit of foreign currency equivalent to Indian Rupees]		
1 Australian Dollar	50.55	48.75
2 Bahrain Dinar	184.50	172.20
3 Canadian Dollar	52.75	51.15
4 Danish Kroner	10.35	10.00
5 EURO	76.90	74.30
6 Hong Kong Dollar	8.75	8.55
7 Kuwaiti Dinar	230.50	215.70
8 New Zealand Dollar	48.50	46.60
9 Norwegian Kroner	8.25	7.95
10 Pound Sterling	92.50#	88.20#
11 Singapore Dollar	50.50	48.95
12 South African Rand	4.80*	4.45*
13 South Arabian Riyal	18.50	17.35
14 Swedish Kroner	8.25	7.95
15 Swiss Franc	71.25	68.75
16 UAE Dirham	18.90	17.70
17 U.S. Dollar	68.05	66.35
18 Chinese Yuan	10.40	10.05
<b>Schedule II</b> [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]		
1 Japanese Yen	69.10**	66.85**
2 Kenyan Shilling	68.60	64.15

\*w.e.f. 23.06.2016, \*\*w.e.f. 24.06.2016

#w.e.f. 29.06.2016

(Source: Customs Notification 87(NT)/16.06.2016)