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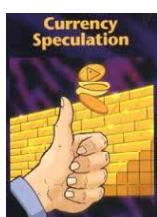
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Rupee Recovers after Hitting Life-Time Low of 61.21 vs US Dollar

- RBI-SEBI Check Speculators
- Sovereign Bonds on the Lines of IDB in the 1990s to Bring in Forex on the Anvil



The Indian rupee opened stronger on Tuesday while bond yields dropped, following measures by the central bank and the market regulator to curb speculative trading in foreign exchange derivatives.

India's regulators toughened rules for derivatives trading in the currency market in a bid to arrest the steep decline of the rupee, which fell to a record low of 61.21 against the dollar on 8 July before recovering.

The rupee has the distinct honour of achieving the status of Asia's worst performing currency.

Bond yields too fell as prices rose to reflect declining currency value. Benchmark 10-year bond yield dropped 7 basis points at open to 7.50 percent, while the most-traded 8.33 percent 2026 bond yield fell 6 bps to 7.68 percent.

The rupee fell to a record low while bond yields surged on Monday, exacerbating fears about the funding of the current account deficit and sending policy makers scrambling to find quick fix solutions beyond sporadic interventions. (Appointing world money market savvy Chief Eco Advisor Raghuram Rajan as RBI governor is also being considered).

Dealers said the RBI, which intervened to defend the currency during the session, could mandate that refiners buy dollars via a separate window and not in currency markets, a measure that would help ease pressure on the rupee.

Meanwhile, Prime Minister Manmohan Singh will meet industry leaders on July 29 to discuss the rupee, FM Chidambaram is rushing to the US to bring in from Monday in a foreign direct investment, especially in infrastructure to shore up reserves.

Efforts to contain the rupee's slide highlight the vulnerability of a country dependent on capital inflows to fund a current account deficit that hit a record high of 4.8 percent in the fiscal year ended in March.

SBI to Raise Interest Rates to Cover Risk of Forex Loan Defaults

State Bank of India, the nation's largest lender, will raise interest rates for overseas credit to protect its profit as the rupee's plunge to a record raises the risk of borrowers defaulting on their loans.



The state-owned bank will increase lending rates to cover the probability of rising bad loans from unhedged currency exposure and higher foreign-currency yields, said Managing Director Hemant Contractor, who heads the lender's international operations. Overseas loans accounted

for more than 16 percent of State Bank's 10.8 trillion-rupee (\$177 billion) loan book as of March 31, exchange filings show.

The failure by companies to protect against currency swings, combined with rising U.S. Treasury rates, will boost average costs for dollar-denominated debt.

Net interest margin on international loans at the lender narrowed to 1.5 percent in the three months to March 31, the lowest in two years, exchange filings show. The measure was at 1.49 percent in three months to March 31 at state-run Bank of Baroda, compared with 1.68 percent a year ago.

Bad loans at the international division of State Bank fell to 1.66 percent of the total as of March 31 from 1.86 percent the year before, exchange filings show. Most of the loans are hedged, Contractor said. State Bank has an overseas "borrowing pipeline" of more than \$1 billion, he said.

The yield on benchmark U.S. Treasuries has risen more than one percentage point since May 1 to 2.69 percent. The rate touched 2.75 percent on June 25, the highest since August 2011.

Banks Banned from Currency Speculation, Trading Allowed only on Agency Basis

Sub: Risk Management and Inter Bank Dealings

AP(DIR Srs) Attention of Authorized Dealers Category – Cir.07 I (AD Category – I) banks is invited to the 08.07.2013 A.P.(DIR Series) Circular No.129 dated (RBI) May 21, 2012 regarding participation in Currency Futures / Exchange Traded Currency Options markets.

2. On a review of the evolving market conditions, it has been decided that AD Category – I banks should not carry out any proprietary trading in the currency futures / exchange traded currency options markets. In other words, any transaction by the AD Category – I banks in these markets will have to be necessarily on behalf of their clients.

3. These instructions shall come in to effect immediately and shall be in force till further orders.

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

Average yields on Indian dollar-denominated bonds rose 127 basis points to 5.32 percent in June, the biggest monthly increase since October 2008, according to HSBC indexes.

The rupee has been depreciating after speculation that the U.S. Federal Reserve may pare stimulus measures led to a flight of funds out of riskier emerging market assets. The rupee plunged after Federal Reserve Chairman Ben S. Bernanke on May 22 first signaled a potential reduction in the monetary authority's monthly bond purchases.

Unhedged Companies

The Reserve Bank is asking the lenders to increase the rates on unhedged exposure to prompt companies to insure their positions.

Companies in the South Asian nation, which borrowed about 6.2 trillion rupees from overseas markets till Dec. 31, left about 60 percent of the loans unhedged as per Reserve Bank estimates.

The rupee's drop prompted JSW Steel Ltd. (JSTL) to scrap a plan to raise dollar loans to refinance part of its 280 billion rupees of borrowings. Lower demand for foreign-currency denominated loans may slow growth at State Bank's international division, which contributed 17 percent of the lender's 141 billion-rupee profit in the year ended March 31.

"We are still seeing requests from companies for loans at low rates that prevailed earlier," Contractor said. "But the rates will have to go up."

Sugar Imports in Doldrums after Dollar Rise and Duty Hike

Govt has hiked the import duty on the sweetener to 15 percent from 10 percent currently to discourage overseas buying amid a drop in local prices due to ample supplies.

The duty increase could add to global sugar stocks and pressure prices further by halting India's sugar imports.

Food, finance and agriculture ministries have

agreed to increase the duty from 10 to 15 percent.



Indian mills and traders mainly import raw sugar and sell it in the local market after refining. India has been importing sugar despite a surplus local production world market due has fallen to 37 cent per kg to a bumper sugar output in Brazil.

Subsidy Bill of Food Security Bill will be 1.2% of GDP

Indian Prime Minister Manmohan Singh's \$21 billion-a-year program to provide cheap food for the poor threatens to impede the nation's efforts to pare the widest budget deficit in major emerging countries.

The Food Security Bill enacted last week entitles about two-thirds of India's 1.2 billion people to low-cost grains, boosting food subsidies to as much as 1.2 percent of gross domestic product yearly from 0.8 percent, Nomura Holdings Inc. said. The policy could pose a risk to Singh's goal of cutting the fiscal gap to 4.8 percent in 2013-2014, Morgan Stanley said.

The food policy provides rice at 3 rupees (5 U.S. cents) a kilogram, wheat at 2 rupees and coarse grains at 1 rupee, under a monthly entitlement of five kilograms per person.

The administration will retain the 900 billion-rupee (\$15 billion) food-subsidy estimate for the financial year ending March 2014 given in February's budget even as it rolls out the measure, two Finance Ministry officials said.

That's because the bill will apply for only about half the fiscal year, with all the supplies available unlikely to be taken up, they said. The legislation involves spending of 1.25 trillion rupees in a full year, the government estimates.

In New York, the front-month raw sugar contract fell to a three-year low of 16.02 cents a pound last week, weighed down by hefty global supplies.

India has imported around 700,000 tonnes sugar so far in the current marketing year that started on Oct. 1, 2012, including imports of 100,000 tonnes white sugar, Abinash Verma, director general of the Indian Sugar Mills Association, told Reuters.

Since the beginning of the season, sugar prices have fallen 14 percent in the local market.

India's biggest sugar refiner Shree Renuka is planning to export refined sugar from its Haldia unit as returns are higher in the overseas market, Narendra Murkumbi, managing director of Shree Renuka Sugars.

India is likely to produce 24.6 million tonnes of sugar in 2012/13, an industry body has said, against an annual demand of about 23 million tonnes.

Sugar Duty Raised to 15% from 10%

Ntn 34 08.07.2013 (DoR)

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the

Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 12/2012-Customs, dated the 17th March, 2012, published in the Gazette of

India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 185(E) dated the 17th March, 2012, namely:-

In the said notification, in the Table,-

- (i) against S. No.76, for the entry in column (4), the entry 15% shall be substituted;
- (ii) against S. No.77, for the entry in column (4), the entry 15% shall be substituted;
- (iii) against S.No.78, for the entry in column (4), the entry 15% shall be substituted.

Extract from the Notification 12/17.03.2012 as amended by 34/08.07.2013

SNo.	Chapter or Heading or sub-heading or tariff item	Description of goods	Standard rate	Additional duty rate	Condition No.
76.	1701	Raw Sugar	15% 40%	-	3A
77.	1701	Refined or white sugar	15% 40%	-	3B
78.	1701	Raw sugar if imported by a bulk consumer	15% 40%	-	3C

[F. No.354/78/2009-TRU Pt I]

Plurilateral TISA to Substitute for Multilateral GATS

Preparations among a subset of WTO members to develop an agreement to liberalise services trade continued in Geneva last week, with sources familiar with the talks characterising them as "productive." However, market access offers are unlikely to be tabled until autumn, at the earliest.

The members negotiating the so-called "Trade in Services Agreement" have made "good progress" on the text, sources say, while adding that the language has not been "stabilised yet."

For instance, how closely the text should model the WTO's General Agreement on Trade in Services (GATS) remains an open question, given the possibility of trying to multilateralise the deal in the future.

Countries would like to be clear on what exactly the rules are before they submit any offers, one source explained, which is why earlier plans to table market access offers before the summer break have been pushed back.

While last week's session mainly focused on the TISA text, other discussions also addressed the state of horizontal provisions, some of the main clauses - such as national treatment and market access - and possible sectoral rules and differences. Mode 4, some professional services, and information and communication technology (ICT) also came up during the meeting. The next TISA session is scheduled for the week of 16 September.

USB Flash Drives from China, Taiwan and Korea under Anti-dumping Investigation on Complaint of Moser Baer

[Ref: DGAD Initiation Notification No.14/22/2012-DGAD dated 21 June 2013]

Subject: Initiation of Anti-Dumping Investigation concerning imports of USB flash drives originating in or exported from China PR, Chinese Taipei and Korea RP.

Whereas Storage Media Products Manufacturers & Marketers Welfare Association (hereinafter referred to as the applicant) has filed an application before the Designated Authority (hereinafter referred to as the Authority), on behalf of the domestic industry represented by Moser Baer India Limited (hereinafter referred to as Moser Baer), in accordance with the Customs Tariff Act, 1975, as amended from time to time (hereinafter referred to as the Act) and Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, as amended from time to time (hereinafter referred to as the Rules), alleging dumping of USB flash drives (hereinafter referred to as the subject goods), originating in or exported from China PR, Chinese Taipei and Korea RP (hereinafter referred to as the subject countries), for initiation of anti-dumping investigation and for levy of anti-dumping duties on the imports of the subject goods, originating in or exported from the subject countries.

2. AND WHEREAS, the Authority finds sufficient prima facie evidence of dumping of the subject goods, originating in or exported from subject countries, and injury to the domestic industry, and causal link between the dumping and injury and hereby initiates an investigation into the alleged dumping, and consequent injury to the domestic industry in terms of the Rule 5 of the Anti-dumping Rules, to determine the existence, degree and effect of any alleged dumping and to recommend the amount of antidumping duty, which if levied, would be adequate to remove the injury to the domestic industry.

Product under Consideration

3. The product under consideration in the present investigation is USB flash drives and includes all its commercial/trade parlance names. As stated by the applicant, the product is also known in the market parlance by various other names such as pendrive, keychain drives, key drives, USB sticks, flash sticks, jump sticks, USB keys or memory keys. These are also known by their proprietary names, such as Thumb Drive (Trek Technology), Jump Drive (Lexar), Data Traveler (Kingston), Cruzer Blade (SanDisk) or Jet Flash (Transcend). A USB flash drive is a data storage device which uses flash memory and USB (Universal Serial Bus) interface to interact with computers or other multimedia devices for data exchange.

4. USB flash drives are typically small, light weight, hot-swappable and rewritable. They are hot-swappable in the sense that they may be plugged or removed without shutting down or causing significant interruption to the system.

They are rewritable in the sense that they support overwriting of previously recorded data. The capacity of the flash memory used depends on the capacity of the flash memory used. The subject goods are classified under Customs Classification Code 85235100. However, the customs classification is indicative only and in no way binding on the scope of this investigation.

Domestic Industry Standing

5. The application has been filed by Storage Media Products Manufacturers & Marketers Welfare Association on behalf of Moser Baer, the sole producer of the product under consideration in India. From the available information, the Authority prima facie notes that the production of Moser Baer accounts for "a major proportion" of total production of the product under consideration in India. The Authority, therefore, prima facie determines that Moser Baer constitutes domestic industry within the meaning of the Rule 2 (b) and the application satisfies the criteria of standing in terms of Rule 5 (3) of the Rules supra.

Like Article

6. The applicant has claimed that the subject goods, which are being dumped into India, are like articles to the goods produced by the domestic industry. There are no differences between the goods produced by the applicant and goods imported into India from the subject countries in terms of technical characteristics, functions & uses, product specifications, distribution & marketing, pricing and tariff classification of the goods. The two are technically and commercially substitutable and hence be treated as 'like article' under the Rules. For the purpose of the present investigation, the subject goods produced by the applicant in India are being treated prima facie as 'like article' to the subject goods being imported from the subject countries.

Countries Involved

7. The countries involved in the present investigation are China PR, Chinese Taipei and the Republic of Korea.

Normal Value

8. The applicant has claimed that China PR should be treated as a non-market economy and determined normal value in accordance with Para 7 and 8 of Annexure I of the Rules. The applicant has claimed normal value on the basis of cost of production in India, duly adjusted. In terms of Para 8 in 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 above 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 1 to the Rules.

As regards Chinese Taipei and Korea RP, the applicant has submitted that best possible efforts were made to procure evidences of domestic price in Chinese Taipei and Korea RP but reliable evidence of actual selling prices could not be procured since prices are determined by negotiations between buyers and sellers, fluctuate frequently. Further, no published information as to domestic prices of the product in Chinese Taipei and Korea RP are available. The applicant has claimed normal value for Chinese Taipei and Korea RP on the basis of estimates of cost of production, duly adjusted to include selling, general & administrative costs and reasonable profits.

Export Price

9. The applicant has claimed export prices on the basis of data obtained from Cybex Exim Solutions. The data from the same source has been taken into consideration for the injury period including the POI. Price adjustments have been prima facie allowed on account of overseas freight, overseas insurance, commission, port expenses, inland freight and bank charges to arrive at the net ex-factory export price.

Dumping Margin

10. Normal value and export price have been compared at ex-factory level, which shows significant dumping margin in respect of each of the subject countries. There is prima facie evidence to show that the normal value of the subject goods in each of the subject countries is significantly higher than the ex-factory export price to India, indicating, prima facie, that the subject goods are being dumped into the Indian market by the exporters from the subject countries. The dumping margins estimated are significantly above de minimis.

Injury and Causal Link

11. The applicant has furnished evidence regarding the 'injury' having taken place as a result of the alleged dumping in the form of increased volume of dumped imports, price undercutting, price depression, negative profitability, financial losses, declining return on capital employed, declining cash flow, etc. There is sufficient prima facie evidence of 'injury' being suffered by the domestic industry, caused by dumped imports from the subject countries to justify initiation of an antidumping investigation.

Period of Investigation

12. The Authority has considered the period of investigation for the purpose of the present investigation as January 2012-December 2012 (12 months). The injury investigation period will however cover the periods April 2009-March 2010, April 2010-March 2011, April 2011-March 2012 and the POI.

Submission of Information

13. The known exporters in the subject countries and their Governments through their re-

spective Embassies in India, importers and users in India known to be concerned with the product under consideration and the domestic industry are being informed separately to enable them to file all relevant information in the form and manner prescribed. Any other interested party may also make its submissions relevant to the investigation within the time-limit set out below and write to:

The Designated Authority
Directorate General of Anti Dumping & Allied Duties, Ministry of Commerce & Industry, Department of Commerce, Government of India, Room No. 240, Udyog Bhavan, New Delhi -110011.

Time Limit

14. Any information relating to the present investigation should be sent in writing so as to reach the Authority at the address mentioned above not later than 40 (forty) days from the date of publication of this notification. The known exporters and importers who are being addressed separately are, however, required to submit the information within 40 (forty) days from the date of the letter addressed to them separately. If no information is received within the prescribed time limit or the submitted information is incomplete, the Authority may record its findings on the basis of the facts available on record in accordance with the Rules. It may be noted that no request, whatsoever, shall be entertained for extension in the prescribed time limit.

Submission of Information on Non-Confidential Basis

15. In case confidentiality is claimed on any part of the questionnaire's response/submissions, the same must be submitted in two separate sets (a) marked as Confidential (with title, index, number of pages, etc.) and (b) other set marked as Non-Confidential (with title, index, number of pages, etc.). All the information supplied must be clearly marked as either "confidential" or "non-confidential" at the top of each page.

16. Information supplied without any mark shall be treated as non-confidential and the Authority shall be at liberty to allow the other interested parties to inspect any such non-confidential information. Two (2) copies each of the confidential version and the non-confidential version must be submitted.

17. For information claimed as confidential, the supplier of the information is required to provide a good cause statement along with the supplied information as to why such information cannot be disclosed and/or why summarization of such information is not possible.

18. The non-confidential version is required to be a replica of the confidential version with the confidential information preferably indexed or blanked out / summarized depending upon the information on which confidentiality is claimed. The non-confidential summary must be in sufficient detail to permit a reasonable understanding of the substance of the information fur-

nished on confidential basis. However, in exceptional circumstances, party submitting the confidential information may indicate that such information is not susceptible of summary; a statement of reasons why summarization is not possible, must be provided to the satisfaction of the Authority.

19. The Authority may accept or reject the request for confidentiality on examination of the nature of the information submitted. If the Authority is satisfied that the request for confidentiality is not warranted or the supplier of the information is either unwilling to make the information public or to authorize its disclosure in generalized or summary form, it may disregard such information.

20. Any submission made without a meaningful non-confidential version thereof or without a good cause statement on the confidentiality claim may not be taken on record by the Authority. The Authority on being satisfied and accepting the need for confidentiality of the information provided; shall not disclose it to any party without specific authorization of the party providing such confidential information.

Inspection of Public File

21. In terms of Rule 6(7), the Designated Authority maintains a public file. Any interested party may inspect the public file containing non-confidential version of the evidence submitted by the interested parties.

Non-Cooperation

22. In case any interested party refuses access to and otherwise does not provide necessary information within a reasonable period, or significantly impedes the investigation, the Authority may record its findings on the basis of the facts available to it and make such recommendations to the Central Government as deemed fit.

Anti-dumping Duty on PVC Emulsion Resin from EU Extended Till 24 June 2015 in Sunset Review

Ntfn 15-ADD 03.07.2013 (DoR) Whereas, in the matter of levy of anti-dumping duty on Poly Vinyl Chloride Paste Resin also called as PVC Emulsion Resin (hereinafter referred to as the subject goods), falling under sub-heading 3904 22 10 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (herein after referred to as the said Customs Tariff Act), originating in, or exported from European Union (hereinafter referred to as the subject country), after conducting Sunset Review, the Designated Authority vide its final findings in notification No.15/27/2008-DGAD, dated the 26th April, 2010 published in Part I, Section 1 of the Gazette of India, Extraordinary, dated the 26th April, 2010, had recommended the continued imposition of definitive anti-dumping duty on all imports of the subject goods, originating in, or exported from the subject country;

And whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed anti-dumping duty on the subject goods, vide notification of the Gov-

Online Registration Must for Non Basmati Rice and Wheat Export through LCS on Bangladesh and Nepal Borders

Subject: Non-requirement of Registration Certificates for export of non-basmati rice and wheat [except for export to Bangladesh & Nepal through non-EDI Land Custom Stations (LCS)].

Reference: Trade Notice No. 3/2013 dated 28.05.2013.

04-TN 02.07.2013 (DGFT) Through the above cited Trade Notice it was informed that the online applications for obtaining Registration

Certificates (RCs) for export of various commodities like cotton, cotton yarn, non-basmati rice, wheat and sugar would be mandatory from Monday the 1st July, 2013.

It has come to notice that RCs are being insisted upon in case of all exports of non-basmati rice & wheat irrespective of the destination of export. As per Notification No. 98 and Notification No. 99 both dated 23.02.2013, export of non-basmati rice and wheat is permitted through the non-EDI Land Custom Stations (LCS) on Indo-Bangladesh & Indo-Nepal border subject to registration of quantity with DGFT. Such RCs are being issued by Regional Authorities of DGFT at Kolkata and Patna. Earlier these RCs were being issued manually. Now RCs for non-basmati rice and wheat would also be issued only on application through online system.

It is reiterated that there is no change in the policy for export of non-basmati rice & wheat. Registration Certificate is required for non-basmati rice & wheat only when it is exported to Bangladesh & Nepal through non-EDI Land Custom Stations (LCS).

ernment of India in the Ministry of Finance (Department of Revenue), No.70/2010-Customs, dated the 25th June, 2010, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, dated the 25th June, 2010 vide number G.S.R. No. 553(E), dated the 25th June, 2010;

And whereas, the *Customs, Excise and Service Tax Appellate Tribunal (CESTAT)* vide its order dated 6th July, 2012 set aside the final findings of the Designated Authority issued vide notification No.15/27/2008-DGAD, dated 26th April 2010, published in Part I, Section 1 of the Gazette of India, Extraordinary, dated, the 26th April, 2010 and the Ministry of Finance (Department of Revenue) notification No. 70/2010-Customs, dated 25th June, 2010, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, dated the 25th June, 2010 vide number G.S.R. No. 553(E), dated the 25th June, 2010 and remanded the matter back to the Designated Authority for fresh decision;

And whereas, the designated authority vide notification No. 15/27/2008-DGAD, dated the

4th April, 2013, published in Part I, Section 1 of the Gazette of India, Extraordinary, dated, the 4th April, 2013, after conducting Sunset Review has come to the conclusion that-

(i) the subject goods are entering the Indian market at dumped prices and dumping margin of the subject goods imported from subject territory is significant and above the de-minimis limits prescribed. The subject goods continued to be exported to India at dumped prices inspite of existing anti-dumping duties;

(ii) the situation of domestic industry has deteriorated further in spite of the existing anti dumping duties. Further, should the present anti dumping duties be revoked, injury to the domestic industry is likely to continue and intensify;

(iii) the deterioration in the performance of the domestic industry is because of dumped imports from the subject territory;

(iv) the current level of anti dumping duty is insufficient to address the continued dumping and consequent injury to the domestic industry and thus the anti-dumping duty is required to be extended and modified;

and has recommended the continued imposition of definitive anti-dumping duty on all imports of the subject goods, originating in, or

exported from the subject country;

Now, therefore, in exercise of the powers conferred by sub-section (1), read with sub-section (5) of section 9A of the said Customs Tariff Act, and rules 18 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, on the basis of the aforesaid final findings of the Designated Authority, hereby imposes on the goods, the description of which is specified in column (3) of the Table below, falling under heading of the First Schedule to the said Customs Tariff Act specified in the corresponding entry in column (2), originating in the country specified in the corresponding entry in column (4), and produced by the producers specified in the corresponding entry in column (6), when exported from the country specified in the corresponding entry in column (5), by the exporters specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at a rate which is equal to the amount specified in the corresponding entry in column (8), in the currency specified in the corresponding entry in column (10) and per unit of measurement specified in the corresponding entry in column (9) of the said Table;

Table

SNo.	Heading	Description of goods	Country of origin	Country of exports	Producer	Exporter	Duty amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	3904	Poly Vinyl Chloride Paste Resin	European Union	Any	Any	Any	265.19	Per MT	US Dollar
2	3904	Poly Vinyl Chloride Paste Resin	Any	European Union	Any	Any	265.19	Per MT	US Dollar

Explanation.- For the purposes of this notification, "Poly Vinyl Chloride Paste Resin" shall not include "PVC Suspension Resin", "PVC Blending Resin", "Co-polymers of PVC Paste Resin", "Battery Separator Resin" and "PVC Paste Resin with K- value below 60".

2. This notification shall be valid upto and inclusive of 24th June, 2015.

Explanation. - For the purposes of this notification, "rate of exchange" applicable for the purposes of calculation of 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 sub-clause (i) of clause (a) of sub-section (3) of section 14 of the Customs Act, 1962 (52 of 1962) and the relevant date for determination of the "rate of exchange" shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[F.No.354/88/2004-TRU (Pt.I)]

Chang Chun Taipei in New Shipper Review in Acetone Case, Previous Duty of \$201.27 per MT Applicable

Ntnf 14-ADD 03.07.2013 (DoR) Whereas in the matter of import of Acetone (hereinafter referred to as the subject

goods), falling under tariff item 2914 11 00 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act), originating in, or exported from, the Chinese Taipei (hereinafter referred to as the subject country) and imported into India, the designated authority vide its final findings, in notification No. 14/04/2006-DGAD, dated 4th January 2008 published in the Gazette of India, Extraordinary, Part I, Section I, dated the 4th January, 2008 had recommended imposition of anti-dumping duty on all imports of the subject goods from subject

country in order to remove the injury to the domestic industry;

And whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed an anti-dumping duty on the subject goods, vide notification of the Government of India in the Ministry of Finance (Department of Revenue), notification No. 33/2008-Customs, dated the 11th March, 2008, published in Part II, Section 3, Sub-Section (i) of the Gazette of India, Extraordinary, dated the 11th March, 2008 vide number G.S.R. 174 (E), dated the 11th March, 2008;

And whereas, M/s Chang Chun Plastics Co. Ltd, Chinese Taipei had requested for review in

Certification Size for Cut and Polished Diamonds Reduced to 0.10 Carat from 0.25 Carat

25-Ntnf(RE) 03.07.2013 (DGFT) In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation)

Act, 1992 (No.22 of 1992) read with paragraph 1.2 of the Foreign Trade Policy, 2009-2014, the Central Government hereby notifies the following amendments in the Foreign Trade Policy(FTP) 2009-2014.

Para 4A.2.1 and Para 4A.2.2 of FTP are being amended to allow reduction in size of diamond from '0.25 carat and above' to '0.10 carat and above' for certification by authorised laboratories in India and abroad (and re-import duty free in case of export after certification). After amendment the opening portion of the amended paras 4A.2.1 & 4A.2.2 would read as under:-

"4A.2.1 Following are authorised laboratories for certification/grading of diamonds of 0.10 carat and above:....."

"4A.2.2 An exporter (with annual export turnover of Rs 5 crores for each of the last three years) may export cut & polished diamonds (each of 0.10 carat or above) to any of the above agencies/laboratories with re-import facility at zero duty within 3 months from the date of export."

Effect of this Notification

Cut & polished diamonds of 0.10 carat or above can be exported and thereafter re-imported duty free after certification by authorised laboratories. Earlier this was allowed for diamonds of size 0.25 carat and above only.

terms of rule 22 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 respect of exports of the subject goods made by them, and the designated authority, vide new shipper review notification No. 15/30/2010-DGAD dated the 20th April, 2011 published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 20th April 2011, had recommended provisional assessment of all exports of the subject goods made by the above stated party till the completion of the review by it;

And whereas, in exercise of the powers conferred by sub-rule (2) of rule 22 of the said rules, the Central Government, after considering the aforesaid recommendation of the designated authority, vide, notification of the Government of India in the Ministry of Finance (Department of Revenue), notification No. 44/2011-Customs, dated the 27th May, 2011, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, dated the 27th May, 2011 vide number G.S.R. 416 (E), dated the 27th May, 2011 had ordered that pending the outcome of the said review by the designated authority, the subject goods, when exported by M/s Chang Chun Plastics Co. Ltd, Chinese Taipei and

imported into India, shall be subjected to provisional assessment till the review is completed;

And whereas, the designated authority vide notification No. 15/2/2011-DGAD, dated the 15th April, 2011, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 15th April, 2011, had initiated review in terms of sub-section (5) of section 9A of the said Customs Tariff Act, read with of rule 23 of the said rules, in the matter of continuation of anti-dumping duty on imports of said goods, originating in, or exported from, said country, and had recommended withdrawal of the said anti-dumping duty vide notification No. 15/2/2011-DGAD, dated the 10th April, 2012, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 10th April, 2012;

And whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had withdrawn the antidumping duty on imports of said goods from the said country vide, notification of the Government of India in the Ministry of Finance (Department of Revenue), notification No. 29/2012-Customs (ADD), dated the 29th May, 2012, published in Part II, Section 3, Sub-Section (i) of the Gazette of India, Extraordinary, dated the 27th May, 2011 vide number G.S.R. 398 (E), dated the 29th May, 2012;

And whereas, the designated authority in the matter of new shipper review initiated vide notification No. 15/30/2010-DGAD dated the 20th April, 2011 published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 20th April 2011, vide its final findings in notification No. 15/30/2010-DGAD, dated 17th April, 2013 published in the Gazette of India, Extraordinary, Part I, Section I, dated the 17th April, 2013 had recommended to impose anti-dumping duty of USD 201.27 per MT on all imports of subject goods, when exported by M/s Chang Chun Plastics Co., Ltd., Chinese Taipei and imported into India during the period from the date of initiation of the new shipper review investigation recommending provisional assessment namely the 20th April, 2011 to the date of withdrawal of antidumping duty by Department of Revenue vide Notification No.29/2012-Customs (ADD) dated the 29th May, 2012;

Now, therefore, in exercise of the powers conferred by sub-section (1) read with sub-section (5) of section 9A of the said Customs Tariff Act, read with rules 18, 20 and 22 of the said rules, the Central Government, hereby orders that all imports during the period from the date of initiation of the new shipper review investigation recommending provisional assessment namely the 20th April, 2011 to the date of withdrawal of antidumping duty by Department of Revenue vide Notification No.29/2012-Customs (ADD) dated 29th May, 2012 of the subject goods exported by M/s Chang Chun Plastics Co. Ltd, Chinese Taipei and subjected to provisional assessment in pursuance of the notification of the Government of India in the Ministry of Finance (Department of Revenue), notification No. 44/2011-Customs, dated the 27th May, 2011, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, dated the 27th May, 2011 vide number G.S.R. 416 (E), dated the 27th May, 2011 shall be subjected to final assessment on the payment of **anti-dumping duty of USD 201.27 per MT.**

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 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/ 65/2007-TRU (Pt-1)]

Rupee Value under Indo-USSR Deferred Payment Protocol Revised to Rs. 78.374512 per Rouble from 13 June

Subject: Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR

AP(DIR Srs) Attention of Authorised Dealer
Cir.03 Category-I (AD Category-I)
04.07.2013 banks is invited to A.P. (DIR
(RBI) Series) Circular No.112 dated
June 20, 2013, wherein the

Rupee value of the special currency basket was indicated as Rs.75.705663 effective from June 05, 2013.

2. AD Category-I banks are advised that a further revision has taken place on June 10, 2013 and accordingly, the Rupee value of the

special currency basket has been fixed at **Rs.78.374512 with effect from June 13, 2013.**

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 sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Only Gold Import on Loan to Exporters Facility Open in Credit Option

Sub: Import of Gold by Nominated Banks /Agencies

AP(DIR Srs) Attention of Authorised
Cir.122 Persons is drawn to our A.P.
27.06.2013 (DIR Series) Circular No. 103
(RBI) dated May 13, 2013 & A.P.
(DIR Series) Circular No. 107

dated June 04, 2013 on the captioned subject in terms of which, it was decided to restrict the import of gold on consignment basis by banks, nominated agencies/ premier / star trading houses who have been permitted by Government of India, to import gold only to meet the genuine needs of the exporters of gold jewellery. Further, it was advised that all Letters of Credit (LC) to be opened by Nominated Banks / Agencies for import of gold under all categories will be only on 100 per cent cash margin basis and imports of gold will necessarily have to be on Documents against Payment (DP) basis. Accordingly, gold imports on Documents against Acceptance (DA) basis will not be permitted.

2. It is clarified that, consequent upon the issue of above instructions, import of gold against suppliers/buyers credit, as also import of gold on unfixed price basis has to necessarily observe the discipline stipulated relating to cash margins and Documents against Payment (DP) basis. In other words, AD Category I Banks are

required to ensure that credit in any form or name is not enabled for import of any form of gold. Import of gold on loan basis may, however, continue to be allowed since the scheme envisages that the nominated banks/nominated agencies can import gold on loan basis for on-lending only to the exporters of jewellery in sync with the non-applicability of the above restrictions to exporters of gold jewellery.

3. AD Category I Banks are advised to strictly ensure that foreign exchange transactions effected by/ for their constituents are compliant with these instructions.

4. All other instructions relating to import of gold issued from time to time shall remain unchanged.

5. The above instructions will come into force with immediate effect. ADs 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 Section 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Technology Import Allowed under ECB as Part of Capital Goods

Sub: External Commercial Borrowings (ECB) Policy – Import of Services, Technical know-how and License Fees

AP(DIR Srs) Attention of Authorized Dealer
Cir.119 Category-I (AD Category-I)
26.06.2013 banks is invited to the Foreign
(RBI) Exchange Management
(Borrowing or Lending in

Foreign Exchange) Regulations, 2000, notified vide Notification No. FEMA 3/2000-RB dated May 3, 2000 and the A.P. (DIR Series) Circular No. 5 dated August 1, 2005 relating to the External Commercial Borrowings (ECB), as amended from time to time.

2. As per the extant guidelines, eligible bor-

rowers can raise ECB for investment such as import of capital goods (as classified by DGFT in the Foreign Trade Policy), new projects, modernization / expansion of existing production units in the real sector – industrial sector including small and medium enterprises (SME), infrastructure sector as defined under the ECB policy and entities in service sector viz. hotels, hospitals and software companies.

3. On a review, it has been decided to include import of services, technical know-how and payment of license fees as part of import of

Exchange Rates for Customs Valuation

Rupee Falls to 60.50 in Import Valuation

70-Cus(NT) In exercise of the powers conferred by section 14 of the
04.07.2013 Customs Act, 1962 (52 of 1962), and in supersession of
(DoR) the notification of the Government of India in the
Ministry of Finance (Department of Revenue) No. 63/
2013-CUSTOMS (N.T.), dated the 20th June, 2013 *vide* number S.O.
1771(E), dated the 20th June, 2013, except as respects things done or
omitted to be done before such super session, the Central Board of
Excise and Customs hereby determines that the rate of exchange of
conversion of each of the foreign currency specified in column (2) of each
of Schedule I and Schedule II annexed hereto into Indian currency or *vice*
versa shall, **with effect from 5th July, 2013** be the rate mentioned against
it in the corresponding entry in column (3) thereof, for the purpose of the
said section, relating to imported and export goods.

SNo.	Currency	Imprted Goods		Exported Goods	
		Current	Previous	Current	Previous
Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees					
1.	Australian Dollar	55.35	56.35	54.00	54.85
2.	Bahrain Dinar	163.70	160.20	154.65	151.30
3.	Canadian Dollar	57.60	58.15	56.25	56.60
4.	Danish Kroner	10.60	10.70	10.25	10.35
5.	EURO	78.80	79.45	76.90	77.65
6.	Hong Kong Dollar	7.80	7.65	7.65	7.50
7.	Kenya Shilling	71.95	70.50	67.60	66.55
8.	Kuwait Dinar	216.35	213.40	203.70	201.05
9.	Newzeland Dollar	47.00	47.50	45.80	46.25
10.	Norwegian Kroner	9.95	10.40	9.65	10.05
11.	Pound Sterling	91.95	92.75	89.80	90.75
12.	Singapore Dollar	47.70	47.15	46.55	46.00
13.	South African Rand	6.15	6.05	5.80	5.70
14.	Saudi Arabian Riyal	16.45	16.10	15.55	15.20
15.	Swedish Kroner	9.05	9.25	8.80	8.95
16.	Swiss Franc	63.85	64.70	62.30	63.50
17.	UAE Dirham	16.80	16.45	15.85	15.55
18.	US Dollar	60.50	59.20	59.50	58.20

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

1.	Japanese Yen	60.30	62.40	58.80	60.80
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[F.No.468/03/2013-Cus.V]

referred to as SEZ Unit) or Developer of SEZ (hereinafter referred to as the Developer) and used for the authorised operation from the whole of the service tax, education cess, and secondary and higher education cess leviable thereon.

2. The exemption shall be provided by way of refund of service tax paid on the specified services received by the SEZ Unit or the Developer and used for the authorised operations:

Provided that where the specified services received by the SEZ Unit or the Developer are used exclusively for the authorised operations, the person liable to pay service tax has the option not to pay the service tax *ab initio*, subject to the conditions and procedure as stated below.

3. This exemption shall be given effect to in the following manner:

(I) The SEZ Unit or the Developer shall get an approval by the Approval Committee of the list of the services as are required for the authorised operations (referred to as the 'specified services' elsewhere in the notification) on which the SEZ Unit or Developer wish to claim exemption from service tax.

(II) The *ab-initio* exemption on the specified services received by the SEZ Unit or the Developer and used exclusively for the authorised operation shall be allowed subject to the following procedure and conditions, namely:-

(a) the SEZ Unit or the Developer shall furnish a declaration in Form A-1, verified by the Specified Officer of the SEZ, along with the list of specified services in terms of condition (I);

(b) on the basis of declaration made in Form A-1, an authorisation shall be issued by the jurisdictional Deputy Commissioner of Central

capital goods by the companies for the use in the manufacturing and infrastructure sectors as permissible end uses of ECB under the automatic / approval route as the case may be subject to:

(i) there should be a duly signed agreement between the service provider and the borrower company;

(ii) the original invoice raised by the service provider as per the payment schedule in the agreement should be duly certified by the borrower company;

(iii) declaration by the importer that the entire expenditure on import of services will be capitalised;

(iv) declaration by the importer that entire expenditure on import of services forms part of project cost; and

(v) AD category – I bank has to ensure the bonafides of the transaction.

4. The above modifications to the ECB guidelines will come into force with immediate effect. All other aspects of the ECB policy, such as eligible borrower, recognized lender, end-use, all-in-cost ceiling, average maturity period, prepayment, refinancing of existing ECB and reporting arrangements etc. shall remain unchanged.

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

6. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Exporter undertaking Project Exports and Service Contracts Abroad should Submit Form DPX1, PEX-1 and TCS-1 to the Approving Authority within 30 days of Entering into Contract

Sub: Export of Goods and Services – Project Exports

AP(DIR Srs) Attention of Authorized Dealers is invited to Para B.7 (i)
Cir.118 and C.5 (i) of Memorandum of Instructions on Project
26.06.2013 and Service Exports (PEM), enclosed to A.P.(DIR
(RBI) Series) Circular No.32 dated October 28, 2003, in terms
of which an exporter undertaking Project Exports and

Service contracts abroad should submit form DPX1, PEX-1 and TCS-1 to the Approving Authority (AA) i.e. AD Bank/ Exim Bank/ Working Group, within 15 days of entering into contract for grant of post-award approval.

2. On a review, it has been decided to increase the time limit and henceforth the exporter undertaking Project Exports and Service contracts abroad should submit form DPX1, PEX-1 and TCS-1 to the Approving Authority (AA) i. e. AD Bank / Exim Bank / Working Group, within 30 days of entering into contract for grant of post-award approval.

3. All other instructions issued in terms of PEM, notified vide A. P. (DIR Series) Circular No. 32 dated October 28, 2003, shall remain unchanged.

4. Authorized Dealers may bring the contents of this circular to the notice of their exporter constituents and customers concerned.

5. The Directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Service Received in SEZ for Authorised Operations Exempted under Refund

List of Services to be Approved on Case by Case Basis

12-ST In exercise of the powers conferred by sub-section (1)
01.07.2013 of section 93 of the Finance Act, 1994 (32 of 1994)
(DoR) (hereinafter referred to as the said Act) read with sub
section 3 of section 95 of Finance (No.2), Act, 2004 (23
of 2004) and sub-section 3 of section 140 of the Finance Act, 2007 (22 of
2007) and in **supersession** of the notification of the Government of India
in the Ministry of Finance (Department of Revenue), **No. 40/2012-Service
Tax, dated the 20th June, 2012**, published in the Gazette of India,
Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 482
(E), dated the 20th June, 2012, except as respects things done or omitted
to be done before such supersession, the Central Government, on being
satisfied that it is necessary in the public interest so to do, hereby exempts
the services on which service tax is leviable under section 66B of the said
Act, received by a unit located in a Special Economic Zone (hereinafter

Excise or Assistant Commissioner of Central Excise, as the case may be to the SEZ Unit or the Developer, in Form A-2;

(c) the SEZ Unit or the Developer shall provide a copy of said authorisation to the provider of specified services. On the basis of the said authorisation, the service provider shall provide the specified services to the SEZ Unit or the Developer without payment of service tax;

(d) the SEZ Unit or the Developer shall furnish to the jurisdictional Superintendent of Central Excise a quarterly statement, in Form A-3, furnishing the details of specified services received by it without payment of service tax;

(e) the SEZ Unit or the Developer shall furnish an undertaking, in Form A-1, that in case the specified services on which exemption has been claimed are not exclusively used for authorised operation or were found not to have been used exclusively for authorised operation, it shall pay to the government an amount that is claimed by way of exemption from service tax and cesses along with interest as applicable on delayed payment of service tax under the provisions of the said Act read with the rules made thereunder.

(III) The refund of service tax on (i) the specified services that are not exclusively used for

authorised operation, or (ii) the specified services on which *ab-initio* exemption is admissible but not claimed, shall be allowed subject to the following procedure and conditions, namely:-

(a) the service tax paid on the specified services that are common to the authorised operation in an SEZ and the operation in domestic tariff area [DTA unit(s)] shall be distributed amongst the SEZ Unit or the Developer and the DTA unit (s) in the manner as prescribed in rule 7 of the Cenvat Credit Rules. For the purpose of distribution, the turnover of the SEZ Unit or the Developer shall be taken as the turnover of authorised operation during the relevant period.

(b) the SEZ Unit or the Developer shall be entitled to refund of the service tax paid on (i) the specified services on which *ab-initio* exemption is admissible but not claimed, and (ii) the amount distributed to it in terms of clause (a).

(c) the SEZ Unit or Developer who is registered as an assessee under the Central Excise Act, 1944 (1 of 1944) or the rules made thereunder, or the said Act or the rules made thereunder, shall file the claim for refund to the jurisdictional Deputy Commissioner of Central Excise or Assistant Commissioner of Central Excise, the as the case may be, in Form A-4;

(d) the amount indicated in the invoice, bill or, as the case may be, challan, on the basis of which this refund is being claimed, including the service tax payable thereon shall have been paid to the person liable to pay the service tax thereon, or as the case may be, the amount of service tax payable under reverse charge shall have been paid under the provisions of the said Act;

(e) the claim for refund shall be filed within one year from the end of the month in which actual payment of service tax was made by such Developer or SEZ Unit to the registered service provider or such extended period as the Assistant Commissioner of Central Excise or the Deputy Commissioner of Central Excise, as the case may be, shall permit;

(f) the SEZ Unit or the Developer shall submit only one claim of refund under this notification for every quarter:

Explanation.- For the purposes of this notification "quarter" means a period of three consecutive months with the first quarter beginning from 1st April of every year, second quarter from 1st July, third quarter from 1st October and fourth quarter from 1st January of every year.

(g) the SEZ Unit or the Developer who is not so registered under the provisions referred to in clause (c), shall, before filing a claim for refund under this notification, make an application for registration under rule 4 of the Service Tax Rules, 1994.

(h) if there are more than one SEZ Unit registered under a common service tax registration, a common refund may be filed at the option of the assessee.

(IV) The SEZ Unit or Developer, who intends to avail exemption or refund under this notification, shall maintain proper account of receipt and use of the specified services, on which exemption or refund is claimed, for authorised operations in the SEZ.

4. Where any sum of service tax paid on specified services is erroneously refunded for any reason whatsoever, such service tax refunded shall be recoverable under the provisions of the said Act and the rules made there under, as if it is recovery of service tax erroneously refunded;

5. Notwithstanding anything contained in this notification, SEZ Unit or the Developer shall have the option not to avail of this exemption and instead take CENVAT credit on the specified services in accordance with the CENVAT Credit Rules, 2004.

6. Words and expressions used in this notification and defined in the Special Economic Zones Act, 2005 (28 of 2005) or the rules made thereunder, or the said Act, or the rules made there under shall apply, so far as may be, in relation to refund of service tax under this notification as they apply in relation to a SEZ.

7. This notification shall come into force on the date of its publication in the Gazette of India

[Forms are available in our website www.worldtradesScanner.com].

[F.No. B1/6/ 2013-TRU]

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