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US Swings Deal with Iran to Bring Oil Major in Global Mainstream

Shia Power to Check on Sunni ISIS

This is Probably going to go Down in History as One of the Biggest Diplomatic Successes of the Century

Iran and six world powers sealed a historic accord to curb the Islamic Republic's nuclear program in return for ending sanctions, capping two years of tough diplomacy with the biggest breakthrough in relations in decades. A 159 page document on this was signed in Vienna on 14 July 2015.

Iran agreed to cut 98 percent of its stockpile of enriched uranium and eliminate two-thirds of its centrifuges.

Diplomats from the U.S., China, Russia, the U.K., France and Germany reached the deal with their Iranian counterparts in Vienna on 14 July, their 18th day of talks. President Barack Obama said it blocks "every path to a nuclear weapon" for Iran, while Iranian Foreign Minister Mohammad Javad Zarif called it a "win-win" solution. They will now get a market for oil stored on ships. The nation is hungry for access to world markets. Nearly $150bn Iranian assets lie frozen in various banks. The formal movement in this will begin only on 15 Dec when inspectors on the nuclear program complete their job.

Full implementation depends on Iran meeting obligations to curb its nuclear program and address concerns about possible military dimensions of its work.

Congress has 60 days to review the document in Washington, where it will meet resistance from lawmakers who oppose making any nuclear compromises with Iran. But US President Barack Obama is fully behind the deal.

Should the agreement survive review, it would become one of the biggest foreign policy achievements for Obama, who kicked off the initiative with a call to Iranian President Hassan Rouhani almost two years ago. The U.S. cut diplomatic ties with Iran in 1980, after revolutionaries seized the American embassy in Tehran and held hostages for more than a year.

Israeli Hates Deal – Historic Mistake

Israel, which has threatened military action to prevent Iran from getting a nuclear bomb, said it will use "every means" possible to persuade Congress to reject it, though Obama vowed to veto such a move. The House and Senate would each need a two-thirds majority to override a veto.

Israeli Prime Minister Benjamin Netanyahu denounced the deal as a "historic mistake," saying in a statement that "sweeping concessions were made in all areas meant to block Iran from the ability to arm itself with nuclear weapons."

Once UN monitors verify Iran has taken all steps to curb its nuclear activities, the U.S. and the EU will also lift restrictions on most of its financial institutions except those sanctioned for terrorism or human rights abuses. Iranian banks, including the central bank, will be able to process transactions once again through SWIFT, the leading global financial messaging system, U.S. officials said.

Shiite, Sunni

The accord will also reverberate across the Middle East, where Shiite Iran's prominence has been growing amid a regional conflict with Sunni Muslim extremists, alarming Gulf rivals led by Saudi Arabia. Iran is a key backer of embattled governments in Iraq and Syria, and supports rebels who control Yemen's capital, as well as Lebanon's powerful Hezbollah militia.

In China, Europe and Russia, the agreement will be welcomed by companies eager to access an untapped market of 77 million people. With an economy bigger than Thailand's and oil reserves rivaling Canada's, Iran is the most important market still closed to major equity investors, according to investment bank Renaissance Capital.

Ending economic penalties could open Iran's stock market to investors in early 2016, Renaissance's Charles Robertson and Daniel Salter wrote in a report on Monday. Inflows could total $1 billion in the first year, they said.

Crude Steadies at $56

Crude Oil (Indian Basket) from 8 to 14 July 2015

	8 July	9 July	10 July	13 July	14 July
($/bbl)	55.62	57.48	57.98	57.19	56.33
(Rs/bbl	3535.76	3650.55	3674.77	3629.85	3576.96
(Rs/$)	63.57	63.51	63.38	63.47	63.50

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

Pakistan (and India) also Win from Iran Deal as Gas Pipeline Gets New Life

Pakistan is also among the winners from the deal to curb Iran's nuclear program. India too can tap this pipeline from Iran gas, provided it mounts a diplomatic attack to bring round Pakistan.

A gas pipeline between the neighboring countries first discussed in the 1990s will finally become a reality, Pakistan's Petroleum Minister Shahid Khaqan Abbasi said in a phone interview. Pakistan will start building its side of the pipeline in September, with a Chinese company doing the work.

Pakistan desperately needs the gas to help alleviate power shortages that have wreaked havoc on its economy. The pipeline had become a diplomatic sore point, with Iran last year threatening penalties if Pakistan didn't start construction.

Pakistan will complete an 80-kilometer (50-km) section within six months after sanctions are lifted, Abbasi said. The entire 800 kilometers of the pipeline in Pakistan will be finished in about 30 months, he said. The Iran portion is almost completed.

Abbasi said that Iran still needs to complete 200 kilometers of the pipeline. Iran was in the "final stages" of construction, Iran's Mehr News reported in November, citing Oil Minister Bijan Namdar Zanganeh.

The pipeline may stretch 2,200 kilometers in total if it reaches all the way to India. Negotiations have stalled over pricing and other issues. Pak claims that India does not attend meetings.

Iran's Nuclear Deal Means and the Global Crude Oil Market

The nuclear accord reached in Vienna on Tuesday could eventually reshape global oil markets. After almost two years of talks, the holder of the world's fourth-biggest crude reserves will benefit from an easing of international sanctions on exports in return for curbs on its nuclear program.

Iranian Oil Minister Bijan Namdar Zanganeh says the country can increase exports by 500,000 barrels a day as soon as sanctions are lifted, then an additional 500,000 a day in the following six months. Iran produced an average of 2.8 million barrels a day this year.

Goldman Sachs Group Inc. says adding 500,000 barrels a day will take about a year because Iran must first demonstrate its compliance with the terms of the nuclear accord and revive aging wells. Further expansion will need foreign investment, BNP Paribas SA says. The country also has 30 million barrels stored on tankers that it could ship more quickly, according to Bank of America Corp.

What is Iran's Potential?

Iran's oil reserves are estimated at 157.8 billion barrels by BP Plc. That's enough to supply China for more than 40 years. The first crude deposits found in the Middle East were discovered in Iran in 1908, and the country was pumping 6 million barrels a day seven decades later.

Capacity has since declined as Iran's wells have been deprived of sufficient investment and advanced technology to offset falling reservoir pressure. Western oil companies have mostly been absent since the 1979 Islamic Revolution.

Zanganeh presented his 11 OPEC counterparts with a letter at their meeting last month saying they should prepare for Iran's return.

More Iranian crude could amplify Saudi Arabia's strategy of pressuring producers with the highest costs while also increasing competition among OPEC members for Asian customers.

Global markets are already contending with an oversupply that International Energy Agency data indicates will be about 800,000 barrels a day in the second half. Brent crude is currently forecast to rebound to an average of about $67 a barrel in the rest of 2015, according to analyst estimates compiled by Bloomberg, as U.S. supply growth slows.

Which Markets Will Iran Target?

Iran's priorities are Asia and then Europe. Iran's Asian trade was mostly taken by Saudi Arabia and Kuwait, whose crudes are chemically similar, according to the U.S. Energy Information Administration. In Europe, Iranian oil was displaced by Russia, Saudi Arabia and Iraq.

Crude exports of about 1.1 million barrels a day have continued to buyers granted exemptions by the U.S.: China, South Korea, Japan, India, Turkey and Taiwan. India will gain as its refineries are equipped for Iran crude.

President Rouhani: Mission Accomplished

Tehran (FNA)- Iran's President Hassan Rouhani said his country has achieved all its four goals in the agreement that his foreign minister Zarif signed with the six world powers in Vienna on 14 July.

President Rouhani said his nation started talks with the world powers in a bid to remove all sanctions while maintaining its nuclear program and nuclear progress as two main goals.

All sanctions, including the financial, banking, energy, insurance, transportation, precious metals and even arms and proliferation sanctions will be, not suspended, but terminated according to the Tuesday agreement as soon as the deal comes into force, he said, adding that Iran will only be placed under certain limited arms deal restrictions for five years.

Meantime, Iran will inject gas into its highly advanced IR8 centrifuge machines, continue its nuclear research and development, and keep its Arak Heavy Water Facility and Fordo and Natanz enrichment plants under the agreement, he said, elaborating on Iran's gains.

Another goal, Rouhani said, was taking Iran off Chapter Seven of the UN Charter, "and we did it".

Yet, he said Iran will scrutinize implementation of the agreement to see if the opposite side would comply with its terms.

Yet, Rouhani said "today was the most important phase."

The agreement, the Joint Comprehensive Plan of Action (JCPOA), will be presented to the United Nations Security Council (UNSC), which will adopt a resolution in seven to 10 days making the JCPOA an official document.

A total of 800 natural persons and legal entities, including the Central Bank of Iran (CBI), the Islamic Republic of Iran Shipping Lines and the National Iranian Oil Company (NIOC), will be taken off sanctions lists.

India and USA Signs Inter Governmental Agreement (IGA) to Implement the Foreign Account Tax Compliance Act (FATCA) to Promote Transparency on Tax Matters

Shaktikanta Das, Revenue Secretary of India and Mr. Richard Verma, U.S. Ambassador to India signed an Inter Governmental Agreement (IGA) to implement the Foreign Account Tax Compliance Act (FATCA) to promote transparency between the two nations on tax matters on 9 July. The agreement underscores growing international co-operation to end tax evasion everywhere. The text of the signed agreement will be available on the website of the Indian Income Tax Department (www.incometaxindia.gov.in) and the website of U.S. Treasury (www.treasury.gov).

The United States (U.S.) and India have a long standing and close relationship. This friendship extends to mutual assistance in tax matters and includes a desire to improve international tax compliance. The signing of IGA is a re-affirmation of the shared commitment of India and USA towards tax transparency and the fight against offshore tax evasion and avoidance.

Revenue Secretary, Shaktikanta Das stated, "Signing the IGA with U.S. to implement FATCA today, is a very important step for the Government of India, to tackle offshore tax evasion. It reaffirms the Government of India's commitment to fight the menace of black money. It is hoped that the exchange of information on automatic basis, regarding offshore accounts under FATCA would deter tax offenders, would enhance tax transparency and eventually bring in higher equity in to the direct tax regime which necessary for a healthy economy."

Ambassador Verma, who signed on behalf of the United States, stated, "The signing of this agreement is an important step forward in the collaboration between the United States and India to combat tax evasion. FATCA is an important part of the U.S. Government's effort to address that issue."

FATCA is rapidly becoming the global standard in the effort to curtail offshore tax evasion. To date, the United States has IGAs with more than 110 jurisdictions and is engaged in related discussions with many other jurisdictions.

Cont'd..112

WEEKLY INDEX OF CHANGES

Anti-dumping Duty on Glass Fibre from China Extended Till 13 July 2016 for Review

Ntfn 33-ADD 13.07.2015 (DoR)

Whereas, the designated authority *vide* notification No.15/10/2015-DGAD, dated the 7th July, 2015, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 7th July, 2015, has initiated review, in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on "Glass Fibre and articles thereof", falling under heading 7019 of the First Schedule to the Customs Tariff Act, originating in, or exported from, People's Republic of China, imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 30/2011-Customs dated the 4th March 2011, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 188(E), dated the 4th March 2011 and has recommended for extension of anti-dumping duty for a further period of one year, in terms of sub-section (5) of section 9A of the Customs Tariff Act.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act and in pursuance of rule 23 of the said rules, the Central Government hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 30/2011-Customs, dated the 4th March, 2011, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section(i) *vide* number G.S.R. 188 (E), dated the 4th March 2011, namely:- In the said notification, at the end, the following shall be added, namely: -

"4. Notwithstanding anything contained in paragraph 2, this notification shall remain in force up to and inclusive of the 13th day of July, 2016, unless revoked earlier".

[F.No.354/95/2010-TRU]

Anti-dumping Duty on Phenol from South Africa Raised to $342.76/ MT in Review

Ntfn 32-ADD 10.07.2015 (DoR)

Whereas, the designated authority, *vide* notification No. 15/21/2013-DGAD, dated the 28th October, 2013, published in the Gazette of India, Extraordinary, Part I, Section 1, had initiated a review in the matter of continuation of anti-dumping duty on imports of Phenol (hereinafter referred to as the subject goods) falling under tariff item 2707 99 00 or subheading 2907 11 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 South Africa (hereinafter referred to as the subject country), imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 10/2013-Customs (ADD), the 3rd May, 2013, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 285(E), dated the 3rd May, 2013;

And whereas, the Central Government had extended the anti-dumping duty on the subject goods, originating in or exported from the subject country upto and inclusive of the 30th October, 2014, *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 29/2013-Customs (ADD), dated the 12th November, 2013, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, *vide* number G.S.R 733(E), dated the 12th November, 2013;

And whereas, in the matter of review of anti-dumping duty on import of the subject goods, originating in or exported from the subject country, the designated authority in its final findings, published *vide* notification No. 15/21/2013-DGAD, dated the 27th April, 2015, in the Gazette of India, Extraordinary, Part I, Section 1, has come to the conclusion that-

(i) dumping of the subject goods is continuing from the subject country;

(ii) the domestic industry has suffered material injury due to cumulative effects of dumped imports from several sources, including the subject country;

(iii) dumping from the subject country is likely to continue, if the duties are removed, and consequently the domestic industry is likely to continue to suffer material injury,

and has recommended imposition of the anti-dumping duty on the subject goods, originating in or exported from the subject country.

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 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, 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, specification of which is specified in column (4), falling under subheading/ 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 corresponding entry in column (5), exported from the countries as specified in the corresponding entry in column (6), produced by the producers as specified in the corresponding entry in column (7), exported by the exporters as specified in the corresponding entry in column (8), imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (9), in the currency as specified in the corresponding entry in column (11) and as per unit of measurement as specified in the corresponding entry in column (10) of the said Table, namely:-

Table

SNo.	Tariff item/ Subheading	Description of goods	Specification	Country of origin	Country of export	Producer	Exporter	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	2707 99 00 or 2907 11	Phenol	Bulk and/or Packed	South Africa	Any	Any	Any	342.76	MT	US Dollar
2	2707 99 00 or 2907 11	Phenol	Bulk and/or Packed	Any country other than countries attracting anti-dumping duty	South Africa	Any	Any	342.76	MT	US Dollar

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

[F.No. 354/124/2002-TRU (Pt.-III)]

Measuring Tapes from China – Dumping Duty Reduced on Steel Tapes to $2.83/kg and Fibre Glass to $1.33/kg in Review

(Previous $4.19 and $4.10 Respectively)

Ntfn 31-ADD 09.07.2015 (DoR)

Whereas, the designated authority, *vide* notification No. 15/9/2014-DGAD, dated 9th May 2014, published in the Gazette of India, Extraordinary, Part I, Section 1, had initiated a review in the matter of continuation of anti-dumping duty on imports of steel and fibre glass measuring tapes and their parts and components (hereinafter referred to as the subject goods), originating in or exported from the People's Republic of China (hereinafter referred to as the subject country), imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 49/2009-Customs, 15th May, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 336(E), dated the 15th May, 2009;

And whereas, the Central Government had extended the anti-dumping duty on the subject goods, originating in or exported from the subject country upto and inclusive of the 14th May, 2015, *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 29/2014-Customs (ADD), dated the 4th July, 2014, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, *vide* number G.S.R 432(E), dated the 4th July, 2014;

And whereas, in the matter of review of anti-dumping duty on import of the subject goods, originating in or exported from the subject country, the designated authority in its final findings *vide* notification No. 15/9/2014-DGAD, dated the 5th May, 2015, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 6th May, 2015 has come to the conclusion that-

(a) there is continued dumping of the subject goods from the subject country;

(b) dumped imports of subject goods are causing injury to the domestic industry;

(c) the dumping of subject goods and injury to the domestic industry is likely to continue if the anti-dumping duty is revoked;

(d) continuation of definitive anti-dumping duty on all imports of the subject goods from the subject country is necessary in order to remove likely injury to the domestic industry;

and has recommended imposition of the anti-dumping duty on the subject goods, originating in or exported from the subject country.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) read with 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, 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, specification of which is specified in column (4), falling under 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 corresponding entry in column (5), exported from the countries as specified in the corresponding entry in column (6), produced by the producers as specified in the corresponding entry in column (7), exported by the exporters as specified in the corresponding entry in column (8), imported into India, an antidumping duty at the rate equal to the amount as specified in the corresponding entry in column (9) in the currency as specified in the corresponding entry in column (11) and as per unit of measurement as specified in the corresponding entry in column (10) of the said Table, namely:-

Table

SNo.	Tariff item	Description of goods	Specification	Country of Origin	Country of Exports	Producer	Exporter	Duty Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.	9017 80 10 or 9017 90 00	Measuring Tapes	Steel Tapes and parts and components thereof	People's Republic of China	People's Republic of China	Any	Any	2.83	kg	US$
2.	9017 80 10 or 9017 90 00	Measuring Tapes	Steel Tapes and parts and components thereof	People's Republic of China	Any country other than People's Republic of China	Any	Any	2.83	kg	US$
3.	9017 80 10 or 9017 90 00	Measuring Tapes	Steel Tapes and parts and components thereof	Any country other than People's Republic of China	People's Republic of China	Any	Any	2.83	kg	US$
4.	9017 80 10 or 9017 90 00	Measuring Tapes	Fibre glass Tapes and parts and components thereof	People's Republic of China	People's Republic of China	Any	Any	1.33	kg	US$
5.	9017 80 10 or 9017 90 00	Measuring Tapes	Fibre glass Tapes and parts and components thereof	People's Republic of China	Any country other than People's Republic of China	Any	Any	1.33	kg	US$
6.	9017 80 10 or 9017 90 00	Measuring Tapes	Fibre glass Tapes and parts and components thereof	Any country other than People's Republic of China	People's Republic of China	Any	Any	1.33	kg	US$

2. The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be paid in Indian currency.

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

[F. No.354/102/2009-TRU(Pt.-I)]

DGAD Initiates Investigation on CR and HR Seamless Steel Tubes from China on Complaint of ISMT, Mah Seamless, Jindal and BHEL

Normal Duty Constructed Artificially

[Anti-dumping Initiation Notification F.No.14/2/2015-DGAD dated 8th July 2015]

Subject: Initiation of anti-dumping investigation concerning imports of "Seamless tubes, pipes & hollow profiles of iron, alloy or non-alloy steel (other than cast iron and stainless steel), whether hot finished or cold drawn or cold rolled of an external diameter not exceeding 355.6 mm or 14" OD", originating in or exported from China PR.

Whereas ISMT Ltd and Maharashtra Seamless Ltd (hereinafter also referred to as applicants) have jointly filed an application before the Designated Authority (hereinafter also referred to as the Authority), in accordance with the Customs Tariff Act, 1975, as amended from time to time (hereinafter also 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 also referred to as the Rules), alleging dumping of Seamless tubes, pipes & hollow profiles of iron, alloy or non-alloy steel (other than cast iron and stainless steel), whether hot finished or cold drawn or cold rolled of an external diameter not exceeding 355.6 mm or 14'' OD (hereinafter also referred to as the subject goods), originating in or exported from China PR (hereinafter also referred to as the subject country) and requested for initiation of anti-dumping investigation and for levy of anti-dumping duty 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 from the subject country and injury to the domestic industry and causal link between the dumping and injury exists, the Authority hereby initiates an investigation into the alleged dumping, and consequent injury to the domestic industry in terms of Rule 5 of the said Rules, to determine the existence, degree and effect of any alleged dumping and to recommend the amount of anti-dumping 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 has been defined as "Seamless tubes, pipes & hollow profiles of iron, alloy or non-alloy steel (other than cast iron and stainless steel), whether hot finished or cold drawn or cold rolled of an external diameter not exceeding 355.6 mm or 14'' OD''. The product under consideration includes boiler pipes or line pipes used in hydrocarbon industry and casing and tubing of a kind used in drilling for oil and gas exploration. However the following products have been excluded from the scope of product under consideration:

i. Seamless alloy-steel pipes, tubes and hollow profiles of specifications of ASTM A213/ASME SA 213 and ASTM A335/ ASME SA 335 or equivalent BIS/DIN/BS/EN or any other equivalent specifications.

ii. Non - API and Premium Joints / Premium Connections / Premium Threaded Tubes & Pipes.

iii. All 13 Chromium (13CR) Grade Tubes and Pipes, and

iv. Drill Collars.

4. Seamless tubes are used where strength, resistance to corrosion, microstructure and product life is very crucial. Casing/tubing are used in extraction of Crude Oil and Gas from sea as well as from earth. Line pipes are used in hydrocarbon and processing industry. Boiler pipes are used in Boilers, Heat Exchangers, Super Heaters and Condensers, and in mechanical, structural and general engineering industry, Railways etc.

5. Seamless Pipes and Tubes are classified under Customs sub-heading No. 73.04 of Chapter 73 of the Customs Tariff Act, 1975. The classification is, however, indicative only and is not binding on the scope of the present investigation.

Domestic Industry and Standing

6. The application has been jointly filed by ISMT Limited and Maharashtra Seamless Limited. Jindal Saw Limited, Bharat Heavy Electrical Limited (BHEL) and Remi Metals Ltd are the other known producers of the subject goods in India. As per information available in the application, the production of the applicants account for 66.77% of the total Indian production. The applicants have also furnished a declaration stating that they neither imported the subject goods from the subject country during the POI, nor are related to any exporter/importer of the subject goods from the subject country. From the information available in the application, the Authority notes that the production of the applicants accounts for "a major proportion" in the total production of the product under consideration in India. The Authority, therefore, determines that the applicant 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.

Country Involved

7. The country involved in the present investigation is China PR.

Like Article

8. The applicant has claimed that there are no known significant differences in subject goods produced by the domestic industry and exported from China PR. Both products have comparable characteristics in terms of parameters such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing, tariff classification, etc. The goods produced by the domestic industry are comparable to the goods imported from China PR in terms of essential product properties. The domestic product is technically and commercially substitutable to the imported product. Therefore, for the purpose of present investigation, subject goods produced by the applicant are being treated as "Like Article" to the subject goods imported from China PR within the meaning of the Rules.

Normal Value

9. The applicant has claimed that China PR should be treated as a non-market economy and determined the normal value in accordance with Para 7 and 8 of Annexure I of the Rules. The applicant has claimed normal value for China PR on the basis of cost of production in India, duly adjusted. 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 nonmarket economy conditions. The applicant has submitted that normal value could not be determined on the basis of price or constructed value in a market economy third country for the reason that the relevant information is not available to them. Further, they claimed that the price from market economy third country to other countries, including India, cannot be relied upon for the reasons (a) the relevant information is not publicly available, (b) summary customs information cannot be relied upon for the reason that the product under consideration does not have dedicated customs classification, (c) the investigations being conducted by other investigating authorities (Europe, USA and Canada) clearly establishes that the Chinese producers are resorting to dumping in major global markets and thus the export price to other countries would also be suppressed. The applicant has therefore, claimed normal value based on cost of production in India, including selling, general & administration expenses and reasonable profit. In view of the above non-market economy presumption and subject to rebuttal of the same by the responding exporters from china PR, normal value of the subject goods in China PR has been estimated in terms of Para 7 of Annexure 1 to the Rules.

Export Price

10. Export price of the subject goods from the subject country has been determined by considering transaction wise import data collected from the DGCI&S. Price adjustments have been made on account of ocean freight, inland freight, marine insurance, commission, port expenses, VAT, etc in the exporting country to arrive at ex-factory export price.

Dumping Margin

11. Normal value and export price have been compared at ex-factory level in respect of the subject country. There is sufficient evidence that the normal value of the subject goods in China PR, so arrived is significantly higher than the ex-factory export price indicating, prima facie, that the subject goods are being dumped by exporters from subject country into the Indian market and the dumping margin is estimated to be above *de minimis*.

Injury and Causal Link

12. The applicant has furnished information on various parameters relating to material injury. Analysis of the information shows that although imports have declined, but the share of imports from subject country to total imports has significantly increased during the POI as compared to the base year. The share of imports of subject goods from the subject country has also increased in relation to production & consumption in India. Imports of the product under consideration are significantly undercutting the domestic prices and the effect of such imports was to prevent price increases which otherwise would have occurred to a significant degree. On the basis of the information provided with regard to various economic parameters relating to the domestic industry, it is seen that the performance of the domestic industry materially deteriorated in terms of production, capacity utilization, domestic sales value & volume, profits, return on investments, cash flow, inventories and market share. In addition to material injury, the applicant has claimed threat of material injury on the grounds of significant difference in the domestic and imported product price, ability of the subject exporters to export significantly higher volumes, current investigations being conducted by other countries. There is sufficient evidence that the injury to the domestic industry has been caused by dumped imports from China PR to justify initiation of an anti-dumping investigation in terms of the Rules.

Period of Investigation

13. The Period of Investigation for the purpose of the present investigation is 1st January, 2014 to 31st December, 2014 (12 months). The injury investigation period will, however, cover the period 2011-12, 2012-13, 2013-14 and the POI.

Retrospective Imposition of Duties

14. The applicant has requested for retrospective imposition of duty as the injury is claimed to be caused to the domestic industry by a history of massive dumping of subject goods. They have further submitted that considering the huge volume of such imports and injury to the domestic industry, unless duty is recommended retrospectively, the desired remedial measures of anti-dumping duties may not be accomplished. The interested parties may make their submissions in this regard.

[Full text available at worldtradescanner.com]

Online Payment Facility for DGFT Application Fees through Credit/ Debit Cards

Subject: Operationalisation of online payments through debit / credit cards.

07-TN
09.07.2015
(DGFT)

In keeping with the Digital India vision of Hon'ble Prime Minister, and taking yet another crucial step towards paperless, online functioning in 24x7 environment, Directorate General of Foreign Trade has launched the facility of online payment of application fees through Credit/Debit cards and electronic fund transfer from 53 Banks (List annexed).

2. As a measure of Trade Facilitation and Ease of Doing Business, DGFT has already operationalised the facility of Online filing of various applications by the exporters/importers under the Foreign Trade Policy (2015-20). Early this year, DGFT also operationalised the facility of online submission of applications for issue of online Importer Exporter Code in digital format or e-IEC for exporters/importers. Now with the online payment facility being available from 53 banks, as

Cont'd..112

World Bank Pink Sheet – July 2015

Crude, Metals, Grains, Precious Metals Crash in June

Up ↑

Cocoa, Coffee and Tea

Palm oil, Soybean meal, Soybean oil and Soybeans

Barley; Wheat ,US SRW; Oranges; Shrimp

Cameroom Logs; Sawnwood

Rubber TSR20; DAP and Urea; Iron ore

Down ↓

Crude; Coal; Natural gas

Coconut oil; Copra; Fishmeal; Groundnuts

Palmkernel oil; Rice; Bananas

Beef and Sheep meat; World Sugar; Plywood

Aluminium, Copper, Lead, Nickel Tin and Zinc;

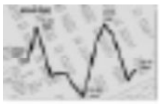
Gold, Silver and Platinum

Steady ↔

Groundnut oil; Maize; Sorghum; Chicken meat

Malaysia Logs; Woodpulp; Cotton; Rubber RSS3

Rock phosphate, Potassium chloride and TSP



	Monthly averages				Quarterly averages					Annual averages		
	2015				2014			2015		2012	2013	2014
	Apr	May	Jun		Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jan-Dec	Jan-Dec	Jan-Dec
Energy												
Coal, Australia $/mt	57.8	60.4	58.7	↓	72.7	67.9	62.9	61.2	59.0	96.4	84.6	70.1
Coal, Colombia $/mt	55.3	54.3	53.3	↓	64.8	66.8	63.7	57.3	54.3	84.0	71.9	65.9
Coal, South Africa $/mt	59.3	61.9	61.2	↓	75.0	70.2	65.8	62.1	60.8	92.9	80.2	72.3
Crude oil, average $/bbl	57.5	62.5	61.3	↓	106.3	100.4	74.6	51.6	60.5	105.0	104.1	96.2
Crude oil, Brent $/bbl	59.4	64.6	62.3	↓	109.8	102.1	76.0	53.9	62.1	112.0	108.9	98.9
Crude oil, Dubai $/bbl	58.8	63.7	61.8	↓	106.1	101.5	74.6	52.2	61.4	108.9	105.4	96.7
Crude oil, WTI $/bbl	54.4	59.3	59.8	↔	103.1	97.5	73.2	48.6	57.8	94.2	97.9	93.1
Natural gas, Index 2010=100	73.5	75.8	74.7	↓	115.5	102.0	101.6	85.4	74.7	99.2	112.1	111.7
Natural gas, Europe $/mmbtu	7.4	7.3	7.3	↔	10.2	9.2	9.5	8.6	7.3	11.5	11.8	10.1
Natural gas, US $/mmbtu	2.6	2.8	2.8	↔	4.6	3.9	3.8	2.9	2.7	2.8	3.7	4.4
Natural gas, LNG Japan $/mmbtu	10.2	10.0	9.5	↓	16.4	15.4	15.7	14.3	9.9	16.6	16.0	16.0
Agriculture												
Beverages												
Cocoa $/kg	2.87	3.10	3.24	↑	3.08	3.23	2.99	2.92	3.07	2.39	2.44	3.06
Coffee, arabica $/kg	3.62	3.49	3.52	↑	4.67	4.56	4.64	3.89	3.54	4.11	3.08	4.42
Coffee, robusta $/kg	2.03	1.93	1.99	↑	2.26	2.22	2.26	2.12	1.98	2.27	2.08	2.22
Tea, average $/kg	2.64	2.81	2.86	↑	2.80	2.80	2.64	2.43	2.77	2.90	2.86	2.72
Tea, Colombo auctions $/kg	3.06	2.96	2.96	↔	3.60	3.45	3.38	3.16	2.99	3.06	3.45	3.54
Tea, Kolkata auctions $/kg	2.29	2.65	2.64	↔	2.81	2.93	2.65	1.82	2.53	2.75	2.73	2.58
Tea, Mombasa auctions $/kg	2.56	2.83	2.97	↑	1.98	2.01	1.90	2.31	2.79	2.88	2.40	2.05
Food												
Oils and Meals												
Coconut oil $/mt	1,080	1,133	1,110	↓	1,387	1,204	1,185	1,147	1,108	1,111	941	1,280
Copra $/mt	714	748	740	↓	923	805	792	760	734	741	627	854
Fishmeal $/mt	1,539	1,525	1,490	↓	1,693	1,767	1,792	1,712	1,518	1,558	1,747	1,709
Groundnuts $/mt	1,300	1,290	1,280	↓	1,224	1,276	1,356	1,333	1,290	2,175	1,378	1,296
Groundnut oil $/mt	1,348	1,345	1,345	↔	1,228	1,345	1,368	1,371	1,346	2,436	1,773	1,313
Palm oil $/mt	662	659	670	↑	887	772	715	683	664	999	857	821
Palmkernel oil $/mt	985	966	885	↓	1,262	988	958	1,046	945	1,110	897	1,121
Soybean meal $/mt	395	389	408	↑	566	493	471	431	397	524	545	528
Soybean oil $/mt	749	781	796	↑	967	865	828	774	775	1,226	1,057	909
Soybeans $/mt	395	389	408	↑	518	457	440	411	397	591	538	492
Grains												
Barley $/mt	205.5	194.5	203.2	↑	137.9	130.1	152.8	188.8	201.0	240.3	202.2	137.6
Maize $/mt	172.1	166.3	166.7	↔	214.0	174.1	173.5	174.2	168.4	298.4	259.4	192.9

	Monthly averages				Quarterly averages					Annual averages		
	2015				2014			2015		2012	2013	2014
	Apr	May	Jun		Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jan-Dec	Jan-Dec	Jan-Dec
Rice, Thailand 5% $/mt	399.0	381.0	376.0	↓	393.3	433.0	421.3	416.7	385.3	563.0	505.9	422.8
Rice, Thailand 25% $/mt	384.0	368.0	365.0	↓	351.3	400.0	402.3	397.3	372.3	543.8	473.0	382.2
Rice, Thailand A1 $/mt	400.3	386.5	376.0	↓	397.8	448.6	427.5	415.5	387.6	525.1	474.0	425.1
Rice, Vietnam 5% $/mt	354.0	351.0	349.0	↓	388.6	435.2	413.8	362.9	351.3	434.4	392.4	407.2
Sorghum $/mt	219.7	213.0	213.0	↔	219.4	184.3	201.0	237.4	215.2	271.9	243.3	207.2
Wheat, US HRW $/mt	223.3	215.1	209.9	↓	322.1	262.5	257.9	238.8	216.1	313.2	312.2	284.9
Wheat, US SRW $/mt	209.7	200.8	205.0	↑	263.7	213.8	239.3	223.4	205.2	295.4	276.7	245.2
Other Food												
Bananas, EU $/kg	0.91	0.94	0.90	↓	1.14	0.99	0.99	0.92	0.92	1.10	1.02	1.04
Bananas, US $/kg	1.03	0.94	0.92	↓	0.92	0.94	0.90	0.98	0.97	0.98	0.92	0.93
Meat, beef $/kg	4.73	4.38	4.29	↓	4.30	5.58	5.68	4.76	4.47	4.14	4.07	4.95
Meat, chicken $/kg	2.53	2.56	2.56	↔	2.40	2.49	2.51	2.51	2.55	2.08	2.29	2.43
Meat, sheep $/kg	5.38	5.49	5.29	↓	6.70	6.49	6.05	5.60	5.38	6.09	5.17	6.39
Oranges $/kg	0.61	0.61	0.63	↑	0.84	0.77	0.74	0.70	0.62	0.87	0.97	0.78
Shrimp, Mexico $/kg	15.65	15.54	15.76	↑	17.75	18.08	16.08	15.84	15.65	10.06	13.84	17.25
Sugar, EU domestic $/kg	0.35	0.36	0.37	↔	0.45	0.43	0.41	0.37	0.36	0.42	0.43	0.43
Sugar, US domestic $/kg	0.54	0.54	0.54	↔	0.55	0.56	0.55	0.54	0.54	0.64	0.45	0.53
Sugar, World $/kg	0.29	0.29	0.27	↓	0.40	0.38	0.35	0.32	0.29	0.47	0.39	0.37
Raw Materials												
Timber												
Logs, Cameroon $/cum	377.8	390.8	392.5	↑	480.0	464.0	437.1	394.8	387.0	451.4	463.5	465.2
Logs, Malaysia $/cum	249.4	249.4	249.4	↔	291.5	286.5	260.4	249.4	249.4	360.5	305.4	282.0
Plywood ¢/sheets	456.8	452.1	441.3	↓	534.7	525.5	477.6	458.4	450.1	610.3	560.2	517.3
Sawnwood, Cameroon $/cum	715.9	740.7	745.3	↑	806.5	800.0	758.4	726.3	734.0	759.3	749.2	789.5
Sawnwood, Malaysia $/cum	814.2	842.5	847.7	↑	917.3	910.0	862.6	826.2	834.8	876.3	852.8	897.9
Woodpulp $/mt	875.0	875.0	875.0	↔	887.5	875.0	875.0	875.0	875.0	762.8	823.1	876.9
Other Raw Materials												
Cotton, A Index $/kg	1.58	1.61	1.60	↔	2.04	1.70	1.52	1.52	1.59	1.97	1.99	1.83
Rubber, RSS3 $/kg	1.70	1.84	1.83	↔	2.12	1.84	1.62	1.73	1.79	3.38	2.79	1.96
Rubber, TSR20 $/kg	1.41	1.55	1.59	↑	1.73	1.63	1.51	1.42	1.52	3.16	2.52	1.71
Fertilizers												
DAP $/mt	464.0	470.0	473.0	↑	458.9	495.3	459.6	482.8	469.0	539.8	444.9	472.5
Phosphate rock $/mt	115.0	115.0	115.0	↔	109.8	111.7	115.0	115.0	115.0	185.9	148.1	110.2
Potassium chloride $/mt	307.0	307.0	307.0	↔	287.0	287.0	300.6	305.1	307.0	459.0	379.2	297.2
TSP $/mt	380.0	380.0	380.0	↔	369.2	413.0	405.3	400.0	380.0	462.0	382.1	388.3
Urea, E. Europe $/mt	259.0	280.0	292.0	↑	296.0	316.4	314.9	295.7	277.0	405.4	340.1	316.2
Metals and Minerals												
Aluminum $/mt	1,819	1,804	1,688	↓	1,800	1,990	1,970	1,802	1,770	2,023	1,847	1,867
Copper $/mt	6,042	6,295	5,833	↓	6,795	6,996	6,632	5,833	6,057	7,962	7,332	6,863
Iron ore $/dmt	52	60	63	↑	103	90	74	63	58	128	135	97
Lead $/mt	2,005	1,992	1,830	↓	2,097	2,182	2,001	1,810	1,942	2,065	2,140	2,095
Nickel $/mt	12,831	13,511	12,825	↓	18,468	18,584	15,860	14,393	13,056	17,548	15,032	16,893
Tin $/mt	15,901	15,804	15,065	↓	23,146	21,915	19,898	18,370	15,590	21,126	22,283	21,899
Zinc $/mt	2,213	2,282	2,082	↓	2,071	2,311	2,235	2,080	2,192	1,950	1,910	2,161
Precious Metals												
Gold $/toz	1,199	1,199	1,182	↓	1,289	1,281	1,199	1,219	1,193	1,670	1,411	1,266
Platinum $/toz	1,151	1,140	1,089	↓	1,446	1,433	1,228	1,193	1,127	1,551	1,487	1,384
Silver $/toz	16.3	16.8	16.1	↓	19.7	19.7	16.5	16.8	16.4	31.1	23.8	19.1

$ = US dollar; ¢ = US cent; bbl = barrel; cum = cubic meter; dmtu = Dry Metric Ton Unit; kg = kilogram; mmbtu = million British thermal units; mt = metric ton; toz = troy oz; n.a. = not available; n.q. = no quotation

Cont'd..109

well as through Credit and Debit cards, it would be possible to not only apply online for e-IEC and benefits under various schemes under Foreign Trade Policy but also make online payment of required application fee.

3. The charges applicable for using internet banking, debit/credit cards will be as follows:

Transaction Processing Charges	**Visa / Master Card Credit card transaction**: 1.45% of payment amount per transaction. **Visa / Master Card/Rupay Debit Card transactions**: For transaction amount upto Rs.2000/-: 0.75% of payment amount per transaction. For transaction amount above Rs.2000/-: 1.00% of payment amount per transaction. **Net Banking Transactions:** For transaction amount upto Rs.10,000/- : Nil For transaction amount above Rs.10,000/- :Rs. 14/- per transaction/across all banks Service tax would be extra

Annexure

SNo.	Revised list of banks providing Net banking facility
1.	Allahabad Bank
2.	Andhra Bank
3.	Axis Bank
4.	Bank of Bahrain and Kuwait
5.	Bank of Baroda
6.	Bank of India
7.	Bank of Maharashtra
8.	Canara Bank
9.	Catholic Syrian Bank
10.	Central Bank of India
11.	City Union Bank
12.	Corporation Bank
13.	Cosmos Bank
14.	Dena Bank
15.	Deutsche Bank
16.	Development Credit Bank
17.	Dhanlakshmi Bank
18.	Federal Bank
19.	HDFC Bank
20.	ICICI Bank
21.	IDBI Bank
22.	Indian Bank
23.	Indian Overseas Bank
24.	IndusInd Bank
25.	ING Vysya Bank
26.	Jammu and Kashmir Bank
27.	Karnataka Bank Ltd
28.	Karur Vysya Bank
29.	Kotak Bank
30.	Laxmi Vilas Bank
31.	Oriental Bank of Commerce
32.	Punjab and Maharashtra Co-op Bank
33.	Punjab & Sind Bank
34.	Punjab National Bank
35.	Ratnakar Bank Ltd
36.	The Saraswat Co Operative Bank Ltd
37.	Shamrao Vitthal Co-operative Bank
38.	South Indian Bank
39.	Standard Chartered Bank
40.	State Bank of Bikaner & Jaipur
41.	State Bank of Hyderabad
42.	State Bank of India
43.	State Bank of Mysore
44.	State Bank of Patiala
45.	State Bank of Travancore
46.	Syndicate Bank
47.	Tamilnad Mercantile Bank Ltd
48.	TNSC Bank
49.	UCO Bank
50.	Union Bank of India
51.	United Bank of India
52.	Vijaya Bank
53.	Yes Bank Ltd

Cont'd..106

The United States enacted FATCA in 2010 to obtain information on accounts held by U.S. taxpayers in other countries. It requires U.S. financial institutions to withhold a portion of payments made to foreign financial institutions (FFIs) who do not agree to identify and report information on U.S. account holders. As per the IGA, FFIs in India will be required to report tax information about U.S. account holders directly to the Indian Government which will, in turn, relay that information to the IRS. The IRS will provide similar information about Indian account holders in the United States. This automatic exchange of information is scheduled to begin on 30th September, 2015.

Both the signing of the IGA with U.S. as well as India's decision to join the Multilateral Competent Authority Agreement (MCAA) on 3rd June, 2015 are two important milestones in India's fight against the menace of black money as it would enable the Indian tax authorities to receive financial account information of Indians from foreign countries on an automatic basis.

WIndex No. 16 – 15-21 July 2015

See details in www.worldtradescanner.com

Customs Valuation Exchange Rates

3 July 2015		Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]			
1	Australian Dollar	49.45	48.05
2	Bahrain Dinar	173.85	164.35
3	Canadian Dollar	51.20	50.05
4	Danish Kroner	9.60	9.30
5	EURO	71.45	69.70
6	Hong Kong Dollar	8.30	8.15
7	Kuwaiti Dinar	216.80	204.55
8	New Zealand Dollar	43.35	42.20
9	Norwegian Kroner	8.15	7.95
10	Pound Sterling	100.70	98.45
11	Singapore Dollar	47.65	46.65
12	South African Rand	5.35	5.05
13	South Arabian Riyal	17.50	16.50
14	Swedish Kroner	7.70	7.50
15	Swiss Franc	68.15	66.55
16	UAE Dirham	17.85	16.85
17	U.S. Dollar	64.25	63.20
Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]			
1	Japanese Yen	52.25	51.05
2	Kenyan Shilling	66.00	62.35

(Source: Customs Notification 66(NT)/02.07.2015)

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This issue contains 8 pages in all (Page 105 to 112)