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Prepayment U(C)-30/09-11
RNI No. 42906/84

WORLD TRADE SCANNER

ISSN: 0971-8095

Single copy Rs. 20 \$2

Vol. XXVIII No 20 10-16 August 2011

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

Annual subscription Rs 750

Subbarao Gets Another Two Years as RBI Governor



India's government extended the term of central bank Governor Duvvuri Subbarao by two years, opting for continuity as the nation grapples with inflation amid risks to economic growth.

Subbarao's tenure at the Reserve Bank of India will now last until September 2013, according to a statement on the website of the Prime Minister's Office on 9 August. The 61-year-old former finance secretary was appointed as the central bank chief on Sept. 5, 2008 for a period of three years.

Subbarao has raised interest rates 11 times since mid-March 2010 to tame price gains, reversing the monetary easing he presided over in 2008 and 2009 during the global financial

crisis. More than \$9 trillion has been wiped off stocks worldwide since the beginning of May on concern Europe's debt crisis and a faltering U.S. recovery will imperil global growth.

Subbarao, who was an economic adviser to Prime Minister Manmohan Singh before he became the top bureaucrat in the finance ministry, is a physics graduate from the Indian Institute of Technology. He joined the civil service and was later sent to the World Bank, where he was the lead economist between 1999 and 2004 on public finance in Africa and East Asia.

Subbarao has a masters in Economics from Ohio State University and was a Humphrey Fellow at the Massachusetts Institute of Technology. He holds a doctorate from India's Andhra University.

Trade Restrictions by WTO

The draft proposals being negotiated in the World Trade Organisation (WTO) for agricultural trade liberalisation include several special provisions for developing countries. These include, inter alia, lower tariff cuts than those to be undertaken by developed countries, self-designation of Special Products that would take lower or no tariff cuts and a Special Safeguard Mechanism that would allow imposition of an additional duty in the event of a surge in import volumes or a fall in prices.

The draft terms or modalities for reducing or eliminating customs tariffs and non-tariff barriers on trade in industrial products also include flexibilities for protecting the sensitive industrial sectors of the developing countries.

However, some of the developed and developing countries have proposed more stringent conditions on the special provisions for developing countries in the agriculture negotiations. In the negotiations on industrial goods, developed countries have sought deeper tariff cuts or elimination of tariffs in several sectors, like electronics and electrical products, chemicals, and industrial machinery.

Such proposals will limit the scope of the flexibility to be allowed to developing countries to protect their sensitive agricultural sectors. The sectoral proposals in the industrial goods negotiations will, similarly, limit the concessions allowed to the developing countries. India has strong reservations on such sectoral proposals as they may have an adverse effect on sensitive sectors, lead to inversion of the duty structure, loss of customs revenue and distortion of the tariff structure. India has consistently maintained that sectoral initiatives must be non-mandatory and on a good faith basis without pre-judging the outcome.

India has been working closely with her partners in various developing country coalitions to ensure an outcome that will safeguard the interests of developing countries, particularly those of the small and marginal farmers and vulnerable industries.

This information was given by the Minister of State in the Ministry of Commerce and Industry, Jyotiraditya M. Scindia, in a written reply in the Lok Sabha on 8 August.

[Source: PIB (MoC&I) Press Release dated 8 August 2011]

Yuan Jumps Most Since April on U.S. Downgrade

China's yuan strengthened the most since April, touching a record high, as a Standard & Poor's downgrade of the U.S. debt rating curbed demand for the greenback.

The U.S. should avoid letting the dollar weaken or taking fresh monetary steps that may worsen the currency's depreciation, the Xinhua News Agency said on 6 August in a commentary, after S&P cut America's top credit rating by one level to AA+ on Aug. 5. The People's



Bank of China set its daily fixing 0.23 percent stronger at a record 6.4305 per dollar, the biggest advance since November 2010. The currency is allowed to trade up to 0.5 percent on either side of the official rate.

China's decision to let the yuan jump is a "confidence-building signal," said Sacha Tihanyi, a Hong Kong-based senior currency strategist at Scotia Capital, the investment banking unit of Bank of Nova Scotia. It "signals an intention for

policy stability and policy continuity for a gradually appreciating renminbi."

The yuan rose 0.22 percent to 6.4263 per dollar in Shanghai, according to the China Foreign Exchange Trade System. In Hong Kong's offshore market, the currency appreciated 0.26 percent to 6.4190. Twelve-month non-deliverable forwards appreciated 0.28 percent to 6.3705 per dollar, a 0.9 percent premium to the onshore spot rate.

Gold Tops Record \$1,770 as Investors Seek Haven from Share, Commodity Rout

Gold advanced to records in London and New York as the global rout in equities and commodities deepened on concern the economic slowdown will worsen after Standard & Poor's cut the U.S. credit rating.

Bullion surged 24 percent this year, heading for an 11th year of gains, as the sovereign-debt crisis and a faltering economy boosted demand for the metal as a protection of wealth. Holdings in exchange-traded products backed by gold surged 1.4 percent to a record 2,216.8 tons by 8 August, an 11th straight day of gains.

Gold for immediate-delivery rose \$47.57, or 2.8 percent, to \$1,767.10 an ounce in London after gaining as much as 3.5 percent to an all-time high of \$1,780.10, making the metal costlier than platinum for the first time since 2008. The price yesterday jumped 3.4 percent, the biggest daily advance since January 2009.

Gold futures for December delivery in New York advanced \$54.20, or 3.2 percent, to \$1,767.40 an ounce after earlier surging as much as 4 percent to a record \$1,782.50 an

ounce. China limits yuan appreciation by buying dollars, a policy that has made it the biggest foreign owner of Treasuries, holding \$1.16 trillion of the securities as of May, U.S. Treasury Department data show. The nation will further accelerate the diversification of its foreign-exchange reserves, Market News International reported on 7 August, citing an unidentified Chinese central bank adviser.

ounce.

Goldman Sachs Forecasts

Gold advanced to a premium over platinum for the first time since December 2008 as demand for a haven outweighed the appeal of platinum used mostly in catalytic converters for the car industry, at risk from a slowing global economy.

Bullion for delivery in June 2012 jumped as much as 2.6 percent to a record 4,399 yen per gram before settling at 4,348 yen on the Tokyo Commodity Exchange.

Goldman Sachs Group Inc. (GS) raised its forecasts for gold futures to \$1,730 in six months and \$1,860 in a year based on expectations for real U.S. interest rates to stay lower for longer. The previous estimates were \$1,635 and \$1,730, the bank said in a report dated Aug. 7.

Silver for immediate delivery fell 2.5 percent to \$38.05 an ounce. Spot palladium gained 0.8 percent to \$724.25 an ounce, while platinum for immediate delivery gained 0.4 percent to \$1,723.75 an ounce.

G-7 Seeks to Avert Collapse in World Confidence

Group of Seven nations sought to head off a collapse in investor confidence after the U.S. sovereign-rating cut and a slump in Italian and Spanish debt intensified threats to the global economy.

G-7 finance ministers and central bank governors pledged in a statement to "take all necessary measures to support financial stability and growth." Officials will inject liquidity and act against disorderly currency moves as needed.

Stocks extended declines that have wiped \$5.4 trillion off equity markets since July 26, driven investors to Treasuries and gold and rattled consumer confidence already hurt by European fiscal tightening and elevated

American unemployment. The European Central Bank signaled it will buy Italian and Spanish bonds, and Japan warned it may intervene again to stem yen gains.

Stocks, Gold

The MSCI Asia Pacific Index of shares fell 2.6 percent, heading for the worst five-day rout since October 2008. Futures contracts on the U.S. S&P 500 Stock Index lost 2.2 percent. The dollar reached an all-time low of 74.85 Swiss centimes before trading at 76.02. Gold pierced \$1,700 an ounce in intraday trading for the first time.

G-7 policy makers committed to "coordinated action where needed," and to "consult closely in

Food Safety and Standards Act comes into force from 5 August

The Act will ensure improved quality of food for the consumers making it at par with the international standards

The Food Safety and Standards Act of 2006 came into force from Friday across the country.

The Act will ensure improved quality of food for the consumers making it at par with the international standards. It will also censure misleading claims and advertisement by those in food business.

The Food Safety and Standards Authority of India (FSSAI), established under the Act, will lay down science based standards for food items and regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption.

Removing the multiplicity of authorities, the FSSAI will broadly frame regulations to lay down the standards and guidelines for food items. It will also specify mechanisms for accreditation of certified bodies engaged in certification of food safety management system for food businesses and procedures for accreditation of laboratories.

Food Safety and Standard Act 2006 subsume various central Acts related to Food and Adulteration. India thus joins a group of advanced nations in adopting an integrated food law in line with international best practices.

Now the bigger challenge before the government is to upgrade the 72-odd food testing laboratories at the State level. At present these labs are inadequate for the modern requirements particularly in the wake of India being a signatory in the World Trade Organisation.

The Authority has proposed to grant Rs 5 crore rupees each for the strengthening of laboratories under the 12th Five Year Plan.

[Source: iGovernment Bureau dated 6 August 2011]

regard to actions in exchange markets," even as they reiterated support for market-set currencies. The group last mounted a joint foreign-exchange intervention in March, countering a surge in the yen after Japan's earthquake.

Yen Rises

The yen rose 0.3 percent to 78.17 per dollar, about 2.5 percent from the postwar high reached in March. Investors flocked to the yen and franc amid the turmoil as currencies of nations with current-account surpluses. The yen's gain risked damping a recovery from Japan's estimated three quarters of economic contraction through June, by hurting exports.

Dollar-Rupee Rate at NSE Futures

Trade Date	Open Price	High Price	Low Price	Close Price	Daily Settlement Price	Open Interest	No. of Contracts	Value (Rs. lakhs)	RBI Reference rate
09-Aug-11	45.5300	45.5575	45.1900	45.3025	45.3025	1309281	6252087	2834750	45.1745
08-Aug-11	44.9975	45.2075	44.9975	45.1275	45.1275	1433994	5676631	2561097	44.9620
05-Aug-11	44.8800	45.0175	44.8550	44.8775	44.8775	1677469	6083112	2733215	44.8030
04-Aug-11	44.4950	44.7300	44.4575	44.6950	44.6950	1761952	4690414	2092404	44.4163
03-Aug-11	44.5375	44.5775	44.4525	44.4925	44.4925	1746405	4499809	2003011	44.3795
02-Aug-11	44.3550	44.4600	44.3550	44.4500	44.4500	1673658	4821334	2141600	44.2288
01-Aug-11	44.2800	44.3100	44.2250	44.2575	44.2575	1925395	3637709	1610217	44.0485

[Source: NSE and RBI Website]

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WEEKLY INDEX OF CHANGES

Skimmed Milk Powder TRQ Quantity Raised to 50,000 MTs from 30,000 MTs

Subject: Quota of Skimmed and Whole Milk Powder under Tariff Rate Quota Scheme, amendment thereof.

66-PN(RE) In exercise of the powers
04.08.2011 conferred under Paragraph
(DGFT) 2.4 of the Foreign Trade
Policy, 2009-14 (FTP) and

Paragraph 1.1 of the Handbook of Procedures (Vol. I), 2009-14 (HBPv1), the Director General of Foreign Trade hereby makes the following amendment at List of Items covered under the Tariff Rate Quota Scheme under Para 2.59 of Handbook of Procedures Vol-1, 2009-14:

"The Quantity of Quota under Sl. No. 1 (i) Tariff Code No. 0402.10 or 0402.21 of Skimmed and Whole Milk Powder, Milk Food for babies etc. is increased from 30,000 MTs to 50,000 MTs."

2. The effect of this Public Notice

Quantity permitted for import of Skimmed and Whole Milk Powder under Tariff Rate Quota Scheme is increased from 30,000 MTs to 50,000 MTs, with immediate effect.



DEPB on Cotton Exports Restored with Retrospective Effect from 1 October 2010

Subject: Availability of DEPB benefit on export of Cotton.

68-PN(RE) In exercise of powers
04.08.2011 conferred under Paragraph
(DGFT) 2.4 of the Foreign Trade
Policy, 2009-2014 and

Paragraph 1.1 of the Handbook of Procedures (Vol. i), the Director General of Foreign Trade hereby makes the following additions/amendments in the Schedule of DEPB Rates (as amended from time to time):



Paragraph 1.1 of the Handbook of Procedures (Vol. i), the Director General of Foreign Trade hereby makes the following additions/amendments in the Schedule of DEPB Rates (as amended from time to time):

"Export of Cotton will be entitled for DEPB benefit under Sl. No. 22D of the Product Group 'Miscellaneous' with respect of exports made on or after 01.10.2010."

2. Effect of this amendment

DEPB benefit on export of "Cotton" was withdrawn vide Public Notice No. 45 (RE 2010)/2009-14 dated the 31st March, 2011. Exports made on or after 01.10.2010 will now be entitled for DEPB benefit under DEPB entry Sl. No. 22D of the Product Group 'Miscellaneous'.

This issues in public interest.

DEPB on Cotton Yarn Restored with Retrospective Effect from 1 April 2011

Subject: Restoration of DEPB benefit on export of 'Cotton yarn including Melange Yarn'.

67-PN(RE) In exercise of powers
04.08.2011 conferred under Paragraph
(DGFT) 2.4 of the Foreign Trade
Policy, 2009-2014 and

Paragraph 1.1 of the Handbook of Procedures (Vol. i), the Director General of Foreign Trade hereby makes the following additions/amendments in the Schedule of DEPB Rates (as amended from time to time):

"Export of 'Cotton yarn including Melange yarn' appearing at DEPB entry Sl. No. 78 of the

Product Group "Textiles" will be entitled for DEPB benefit on exports made on or after 1.4.2011".

2. Effect of this amendment

DEPB benefit on export of "Cotton yarn including Melange yarn" was withdrawn vide Public Notice No. 57/2009-14 dated the 21st April, 2010. Exports made on or after 01.04.2011 will now be entitled for DEPB benefit under DEPB entry Sl. No. 78 of the Product Group "Textiles".

This issues in public interest.

Online Transmission of EPCG, DEPB and DES at Air Cargo Complex Cochin from 8 August 2011

Sub: Online transmission of DES (Advance Authorization), EPCG and DEPB at Air Cargo Complex, Cochin location w.e.f. 08.08.2011.

36-Pol.Cir As and when Customs (CBEC)
05.08.2011 have conveyed their
(DGFT) readiness to implement on-line
message exchange between

Customs and DGFT, Policy Circulars have been issued from time to time by DGFT indicating the names and Port Codes of such Customs Ports where EDI facility would be available. Such Policy Circulars are listed below:

- (i) Policy Circular No. 28 (RE-2005)/2004-2009, dated 6th October, 2005.
- (ii) Policy Circular No .44 (RE-2005)/2004-2009, dated 10th January, 2006.
- (iii) Policy Circular No. 32 (RE-2010)/2009-

2014, dated 14th May, 2010.

(iv) Policy Circular No. 37/2009-2014, dated 7th July, 2010.

(v) Policy Circular No. 26 (RE-2010)/2009-14 dated 21st March, 2011.

2. Now it has been decided to add the following one new location to 82 existing locations for on-line transmission of DES (Advance Authorization), EPCG and DEPB Authorization:

SNo	Name of new ICES Location	LOCODE (Customs Port Codes)
1	Air Cargo Complex, Cochin	INCOK4

Merripalem ICD in Guntur (AP) Included in Port of Registration for Export Promotion Schemes

Sub: Inclusion of ICD Merripalem Guntur District, (AP) as a Port of Registration under Para 4.19 of HBP v.1

69-PN(RE) In exercise of powers
04.08.2011 conferred under Para 2.4
(DGFT) of the Foreign Trade Policy,
2009-14, the Director

General of Foreign Trade hereby makes the following amendments in the Handbook of Procedures (Vol.1), 2009-14:-

1. The following Port shall be added at the end of ICDs in paragraph 4.19 related to "Port of Registration".

ICDs: ICD Merripalem, Guntur District, (AP)
Effect of the Public Notice

ICD Merripalem, Guntur District, (AP) is included under para 4.19 of HBP v.1 for availing export promotion benefits.

3. Accordingly, with effect from 8th August, 2011 following shall be mandatory:

a. DEPB application in respect of shipping bills issued on or after 8.8. 2011 from this port has to be filed in EDI mode.

b. All authorizations for DES (Advance authorization), EPCG, and DEPB in respect of this port issued on or after 8.8. 2011 by Regional Authorities would be communicated to Customs on-line.

4. This issues with the approval of the DGFT.

Re-imported Edible/Food Products Requires Phyto Certificate

Subject: Re-import of perishable edible / food products for export again.

35-Pol.Cir Representations have been
04.08.2011 received seeking a clarification
(DGFT) on the applicability of condition
of shelf life of 60% stipulated

under Para 13 of Chapter 1A (General notes regarding Import Policy) of ITC(HS) in case of re-import of edible/food products like frozen meat, frozen mango slices and pulp etc. under the para 2.38 of Foreign Trade Policy. It has been stated in the representations that sometimes edible/food products exported abroad are re-imported for relabeling/repack/rework and re-exported subsequently. Since the condition of shelf life of 60% pertains to goods imported into the country, it has been requested to clarify whether the said condition is applicable for such goods.

2. The matter has been examined and it has been decided that the condition of 60% shelf life stipulated under para 13 of Chapter 1A (General notes regarding Import Policy) of ITC (HS) is not applicable to re-import for export purpose under para 2.38 of Foreign Trade policy. However, this will be subject to following conditions.

(i) Re-imported edible/food products to meet stipulated phytosanitary conditions.

(ii) Importers to give an undertaking to Customs that re-imported the goods are not sold in the domestic market.

(iii) Importers to submit a certificate to Customs that such goods have been re-exported.

World Bank Pinksheet issued in August 2011 covers price movements in 43 energy and non-energy products. This Pink Sheet focuses on price movements in July 2011.

Crude, World Sugar and Metals on the Rise

Up ↑

Coal, Natural Gas and Crude
Cocoa and Tea, Groundnut oil, Soybean oil and Soybean meal
Barley, Rice and Sorghum; Meat, Oranges, World Sugar
Logs, Plywood
DAP, Phosphate rock, Potassium chloride and TSP
Gold and Silver; Iron Ore, Copper, Lead, Nickel, Tin and Zinc

Down ↓

Coffee, Copra, Coconut oil, Palm oil, Palmkernel oil
Maize, Wheat, Bananas, Fishmeal
Sawnwood and Woodpulp, Cotton and Rubber RSS3, Urea
Aluminium, Steel products

Steady ↔

Soybeans; CR and HR Coil Sheet, Steel rebar and Steel wire rod



	Monthly averages			Quarterly averages					Annual averages		
	2011			2010			2011		2009	2010	2011
	May	Jun	Jul	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jan-Dec	Jan-Dec	Jan-Jul

Energy

Coal, Australia \$/mt	118.38	119.28	120.00	↑	99.49	93.55	107.63	128.99	120.00	71.84	98.97	123.85
Crude oil, average \$/bbl	108.07	105.85	107.92	↑	78.18	75.51	85.42	99.75	110.05	61.76	79.04	105.33
Crude oil, Brent \$/bbl	114.46	113.76	116.46	↑	78.69	76.41	86.79	104.90	117.10	61.86	79.64	111.78
Crude oil, Dubai \$/bbl	108.46	107.52	109.98	↑	77.98	74.04	84.37	100.40	110.56	61.75	78.06	106.12
Crude oil, West Texas Int. \$/bbl	101.28	96.25	97.31	↑	77.85	76.08	85.09	93.95	102.50	61.65	79.43	98.09
Natural gas Index2000=100	178.1	182.0	188.5	↑	147.5	155.1	151.6	165.5	179.0	153.5	156.1	174.6
Natural gas, Europe \$/mmbtu	10.30	10.26	10.99	↑	7.51	8.26	8.54	9.45	10.31	8.71	8.29	10.04
Natural gas, US \$/mmbtu	4.31	4.55	4.41	↓	4.32	4.28	3.80	4.18	4.37	3.95	4.39	4.29
Natural gas LNG, Japan \$/mmbtu	13.61	14.40	15.00	↑	10.95	11.22	10.91	11.99	13.67	8.94	10.85	13.14

Beverages

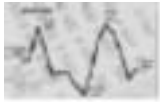
Cocoa ¢/kg	307.1	301.6	316.7	↑	321.0	305.9	296.6	334.3	307.4	288.9	313.3	320.3
Coffee, arabica ¢/kg	641.7	606.2	590.9	↓	392.0	468.5	513.9	620.0	636.5	317.1	432.0	622.9
Coffee, robusta ¢/kg	268.9	260.0	248.5	↓	161.0	183.2	199.4	241.5	262.6	164.4	173.6	251.5
Tea, auctions (3) avg. ¢/kg	295.1	301.8	311.7	↑	276.4	295.1	303.5	288.7	299.7	272.4	288.5	296.7
Tea, Colombo auctions ¢/kg	310.0	311.8	309.6	↓	316.2	322.1	342.4	356.3	319.7	313.7	329.0	333.9
Tea, Kolkata auctions ¢/kg	313.6	322.8	346.0	↑	274.0	320.6	311.7	229.2	313.0	251.5	280.5	281.8
Tea, Mombasa auctions ¢/kg	261.6	270.8	279.5	↑	238.9	242.7	256.3	280.6	266.3	252.0	256.0	274.3

Fats and Oils

Coconut oil \$/mt	2,097	1,803	1,663	↓	955	1,159	1,546	2,073	1,996	725	1,124	1,982
Copra \$/mt	1,419	1,186	1,121	↓	634	769	1,038	1,379	1,342	480	750	1,326
Groundnut oil \$/mt	1,830	1,980	2,120	↑	1,352	1,301	1,604	1,723	1,830	1,184	1,404	1,825
Palm oil \$/mt	1,159	1,133	1,088	↓	813	875	1,108	1,251	1,147	683	901	1,183
Palmkernel oil \$/mt	1,958	1,765	1,371	↓	1,034	1,161	1,619	2,131	1,874	700	1,184	1,912
Soybean meal \$/mt	402	394	400	↑	342	378	424	437	400	408	378	416
Soybean oil \$/mt	1,294	1,324	1,337	↑	875	984	1,242	1,349	1,311	849	1,005	1,331
Soybeans \$/mt	556	558	558	↔	409	452	522	565	557	437	450	560

Grains

Barley \$/mt	209.4	210.1	215.5	↑	146.9	161.9	181.1	198.1	209.5	128.3	158.4	205.4
Maize \$/mt	307.9	310.6	300.8	↓	157.7	181.7	241.5	282.8	312.6	165.5	185.9	298.1
Rice, Thailand, 5% \$/mt	481.4	513.8	536.3	↑	452.4	457.0	510.8	511.2	493.1	555.0	488.9	507.0
Rice, Thailand, 25% \$/mt	448.4	473.8	505.0	↑	399.1	418.5	471.4	465.4	456.8	458.1	441.5	467.4
Rice, Thai, A.1 \$/mt	421.2	427.5	446.3	↑	333.8	376.9	423.1	411.3	419.2	326.4	383.7	419.7
Rice, Vietnam 5% \$/mt	479.6	475.3	492.6	↑	366.1	411.1	504.7	479.8	479.7	n.a.	428.8	481.6
Sorghum \$/mt	261.3	260.4	271.2	↑	142.6	153.6	208.6	255.2	270.5	151.1	165.4	264.0



	Monthly averages			Quarterly averages					Annual averages		
	2011			2010			2011		2009	2010	2011
	May	Jun	Jul	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jan-Dec	Jan-Dec	Jan-Jul
Wheat, Canada \$/mt	476.0	486.8	445.8	↓ 260.9	326.1	383.6	449.0	474.6	300.5	312.4	459.5
Wheat, US, HRW \$/mt	355.3	326.4	303.9	↓ 177.4	237.9	283.6	330.5	339.3	224.1	223.6	330.4
Wheat, US, SRW \$/mt	308.6	282.2	266.4	↓ 186.9	253.4	284.9	320.8	301.9	186.0	229.7	304.9
Other Food											
Bananas, EU \$/mt	1270.4	1186.1	1075.8	↓ 1029.0	932.6	1033.4	1251.4	1250.2	1144.9	1002.2	1225.8
Bananas, US \$/mt	1,011	976	961	↓ 862	922	909	964	1,004	847	868	981
Fishmeal \$/mt	1,621	1,547	1,492	↓ 1,814	1,663	1,613	1,740	1,648	1,230	1,688	1,665
Meat, beef ¢/kg	403	390	399	↑ 342	331	353	410	406	264	335	407
Meat, chicken ¢/kg	190.8	191.7	192.6	↑ 190.2	193.6	189.3	188.2	191.0	188.8	189.2	190.0
Meat, sheep ¢/kg	666.0	677.2	690.7	↑ 486.8	572.5	618.7	637.1	668.5	427.6	531.4	658.2
Oranges \$/mt	836.4	916.4	972.3	↑ 1083.6	1162.9	877.9	824.0	877.9	909.0	1033.2	868.3
Shrimp, Mexico ¢/kg	1,246	1,240	n.a.	945	n.a.	1221.7	1245.6	1,244	945	1,004	1,245
Sugar, EU ¢/kg	46.79	47.03	46.67	↓ 42.66	43.29	44.38	44.69	47.02	52.44	44.18	45.97
Sugar, US ¢/kg	78.18	78.39	83.62	↑ 69.62	78.20	84.86	86.56	80.28	54.88	79.25	83.45
Sugar, world ¢/kg	48.39	55.58	62.21	↑ 34.93	42.98	58.01	62.70	52.56	40.00	46.93	58.28
Timber											
Logs, Cameroon \$/cum	487.2	504.0	521.6	↑ 408.0	426.3	448.5	451.6	489.6	421.5	428.6	477.9
Logs, Malaysia \$/cum	385.2	417.6	430.5	↑ 253.5	293.5	312.1	326.2	382.1	287.2	278.2	365.1
Plywood ¢/sheets	605.6	607.7	612.7	↑ 566.3	572.3	580.5	588.5	603.2	564.6	569.1	598.3
Sawnwood, Cameroon \$/cum	862.5	870.6	832.6	↓ 787.1	811.8	847.8	833.1	872.2	748.9	812.7	849.8
Sawnwood, Malaysia \$/cum	958.1	973.2	969.4	↓ 832.6	879.8	892.9	921.6	959.2	805.5	848.3	944.5
Woodpulp \$/mt	938.2	950.4	948.0	↓ 875.5	912.9	897.8	891.5	942.0	614.6	866.8	921.2
Other Raw Materials											
Cotton A Index ¢/kg	364.9	317.8	269.0	↓ 199.3	205.2	330.1	456.9	386.7	138.2	228.3	400.0
Rubber, RSS3 ¢/kg	511.6	493.4	473.2	↓ 372.7	337.5	432.8	573.2	530.1	192.1	365.4	540.5
Rubber, TSR20 ¢/kg	452.3	452.5	456.2	↑ 302.3	314.4	425.9	525.1	467.3	180.0	338.1	490.5
Fertilizers											
DAP \$/mt	609.8	625.0	650.6	↑ 458.2	494.1	585.6	601.7	617.3	323.1	500.7	615.4
Phosphate rock \$/mt	182.5	182.5	197.5	↑ 125.0	125.0	140.0	158.3	182.5	121.7	123.0	174.3
Potassium chloride \$/mt	418.3	436.0	461.3	↑ 316.1	334.2	343.2	374.2	422.7	630.4	331.9	407.4
TSP \$/mt	547.5	549.5	555.0	↑ 357.4	389.6	463.8	486.3	544.2	257.4	381.9	520.9
Urea \$/mt	397.4	485.9	474.8	↓ 237.2	279.2	357.0	353.4	407.9	249.6	288.6	394.1
Metals and Minerals											
Aluminum \$/mt	2,596	2,558	2,525	↓ 2,096	2,090	2,343	2,501	2,611	1,665	2,173	2,552
Copper \$/mt	8,960	9,067	9,650	↑ 7,027	7,243	8,637	9,642	9,173	5,150	7,535	9,442
Gold \$/toz	1,513	1,529	1,572	↑ 1,196	1,227	1,367	1,384	1,507	973	1,225	1,464
Iron ore, contract, fob Brazil ¢/dmtu	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101.0	n.a.	n.a.
Iron ore, spot, cfr China \$/dmt	177.1	170.9	173.0	↑ 159.2	137.4	155.9	178.6	175.8	80.0	145.9	176.6
Lead ¢/kg	242.8	252.5	268.1	↑ 195.0	203.2	239.0	260.4	255.1	171.9	214.8	259.3
Nickel \$/mt	24,237	22,421	23,848	↑ 22,476	21,191	23,609	26,870	24,355	14,655	21,809	25,360
Silver ¢/toz	3,708	3,584	3,812	↑ 1,838	1,901	2,647	3,179	3,857	1,469	2,020	3,560
Steel products index2000=100	273.5	272.6	271.4	↓ 241.1	232.4	233.9	250.5	272.8	227.1	229.7	263.1
Steel cr coilsheet \$/mt	900	900	900	↔ 838	850	850	867	900	783	816	886
Steel hr coilsheet \$/mt	800	800	800	↔ 738	750	750	767	800	683	716	786
Steel rebar \$/mt	640	640	640	↔ 621	533	550	600	640	486	563	623
Steel wire rod \$/mt	795	790	790	↔ 767	678	653	684	782	969	712	741
Tin ¢/kg	2,868	2,552	2,740	↑ 1,786	2,055	2,601	2,986	2,885	1,357	2,041	2,908
Zinc ¢/kg	216.7	223.4	239.8	↑ 202.6	201.3	231.5	239.3	225.5	165.5	216.1	233.4

\$ = 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

Polished Marble Import Value Limit Raised to US\$60 per sq.mt from US\$50 per sq.mt

Subject: Import policy of Worked monumental or building stone (except slate) and articles thereof, other than goods of heading 6801; mosaic cubes and the like, of natural stone (including slate), whether or not on a backing; artificially coloured granules, chippings and powder, of natural stone (including slate)



65-Ntnf(RE) In exercise of the powers
04.08.2011 conferred by Section 5 of the
(DGFT) Foreign Trade (Development
and Regulation) Act, 1992
read with Para 2.1 of the Foreign Trade Policy,
2009-2014, the Central Government hereby
makes the following amendments in the Sched-
ule 1 (Imports) of the ITC (HS) Classifications of
Export and Import Items.
2. Existing policy conditions (prior to this
amendment) as available at page 474-475, for
the Exim Codes 6802 10 00, 6802 21 10, 6802
21 20, 6802 21 90, 6802 91 00 and 6802 92 00
of Chapter 68 of ITC(HS) Classifications of

Export and Import Items are extracted below
(earlier policy conditions) :

"Import permitted freely provided cif value is
US\$ 50 & above per square metre."

3. After amendment the entry would read as
below (amended policy conditions) :

"Import permitted freely provided cif value is
US\$ 60 & above per square metre."

4. The effect of this Notification

Now the import of items under the Exim Codes
specified above is permitted freely if cif value is
US\$ 60 and above per square meter instead of
the earlier value of US\$ 50.

Marble Policy for 2011-12

- Quota Raised to Five Lakh from Three Lakh Tonne with an MIP of US\$ 325 per MT for 2011-12
- Quota Opened to Actual Users with Gang Saw Machine in Operation for Five Years and Minimum Turnover of Rs. 5 crores

Sub: Policy for issue of import licenses of Rough Marble Blocks for the Financial year 2011-12.

64-Ntnf(RE) In exercise of powers
04.08.2011 conferred under section 5 of
(DGFT) the Foreign Trade (Develop-
ment and Regulation) Act,
1992 read with paragraph 2.1 of the Foreign
Trade Policy, 2009-14, the Central Government
hereby makes the following amendments in
Schedule-I (Imports) to the ITC (HS) Classifica-
tions of Export and Import Items:

2. **Import Licensing** Note No. (2) inserted at
the end of Chapter 25, will be **amended** to read
as :

"Import of rough marble blocks will be sub-
ject to conditions laid down in Notification No.
64 dated 4th August, 2011."

3. Conditions for import of marble.

(A) The following Policy provisions will be appli-
cable for import of Rough Marble Blocks for the
financial year 2011-12. This will supersede earlier
Policy /Guidelines for issue of import licenses of
Rough Marble Blocks.

(B) Attention is invited to EXIM Code Nos.
25151100 and 25151210 indicated in Schedule-
1 (Imports) of ITC (HS) Classifications of Export
and Import Items. As per the provisions con-
tained therein, import of Marble and Travertine
- Crude or Roughly trimmed and merely cut, by
sawing or otherwise, into blocks of a rectangular
(including square) shape is restricted and subject
to import licensing procedures.

(C) The applications for import license for im-
port of rough marble blocks under the above
mentioned EXIM Codes will be considered in
the following manner: -

I. Eligibility of the units will be decided based on the following three criteria:

(a) Units who have installed marble gang saw
machine (except 100% EOUs and units in SEZ)

on or prior to 31.3.2011. The marble gang saw
machine shall be in the name of the applicant
only. No gang saw on "Lease Basis" shall be
considered for the purpose of allocation of import
entitlement.

(b) The Units should have been in operation for
5 years on or prior to 31.3.2011.

(c) All eligible units as per (a) above should
have cumulative turnover of atleast Rupees
Five crores (Rs 5 Crores) during the 5 years
period 2005-06 to 2009-10 irrespective of
whether it is from domestic or foreign sources in
respect of processed marble slabs/tiles only.

II. Floor Price

Licenses for import of crude or roughly trimmed
marble blocks or merely cut, by sawing or
otherwise into blocks of a rectangular (including
square) shape shall be subject to a floor price of
US\$ 325 per Metric Tonne (MT), which shall be
endorsed on all licenses.

III. Entitlement

The total import of Rough Marble Blocks under
EXIM Code Nos. 25151100 and 25151210 will
be subject to a ceiling of 5 lakh MT for the whole
of the licensing year, 2011-12. Eligible units will
be entitled for an import license on the basis of
cumulative turnover (indigenous or foreign) of
atleast Rupees 5 crores of processed marble
slabs/tiles only, over the previous five financial
years 2005-06 to 2009-10. The quantity so
calculated will however be subject to the overall
ceiling of 3000 MT for the first gang saw and
1500 MT for every subsequent gang saw.

IV. Actual User Condition

All licenses shall be subject to actual user
condition. Modalities for submitting hard copies
of the applications is attached as Annexure 1 to
this notification.

V. Monthly Return

License holders shall file monthly returns re-
garding imports made by them, to the concerned
Regional Authority of DGFT.

4. The eligible applicants shall send an e-mail
at marbleimport2011-dgft@nic.in in the format
given as Annexure 2 to this notification indicat-
ing their intent to import on the basis of which
initial allocation will be made.

5. Effect of this notification

Import policy of rough marble blocks for the year
2011-12 has increased the import quota from 3
lakh MT to 5 lakh MT with an MIP of US\$ 325 per
MT.

Annexure-1 to Notification No: 64 (RE-
2010)/2009-14 Dated 4th August 2011

Modalities for submitting applications for grant of quota for import of rough marble blocks

1. Applications declaring intent to import rough
marble blocks for the financial year 2011-12
from the eligible applicants will be sent to
marbleimport2011-dgft@nic.in. Format in
which the e-mail is to be sent is at Annexure 2
to this notification. Calendar of events is at-
tached as Annexure 3 to this Notification.

2. Thereafter applicants will submit hard cop-
ies of their application, in the relevant Aayaat
Niryat Form, along with the documents pre-
scribed to concerned RA. The following condi-
tions would need to be followed and documen-
tary proof submitted to concerned RA:-

(a) The Marble gang saw in the Unit should
be in the name of the Unit and established on or
prior to 31.3.2011, as certified by State Industry
Department (District Industry Centre). The gang
saw should not be 'on Lease' from any other
party. The marble gang saw machine should
have linear movement and should have minimum
60 steel blades impregnated with diamond seg-
ments and be used only for cutting marble
blocks into slabs;

(b) SSI/SIA Registration Certificate should
show the Unit being in operation on or prior to
31.3.2006;

(c) The list of equipments / capital goods
(other than Marble gang saw) set up by the
applicant in the Unit for processing marble slabs
/ tiles should be prior to 31.3.2006, as per
Balance Sheet as on 31.3.2006, duly certified
by a Chartered Accountant;

(d) Income Tax Return for the financial year
2005-06 indicating processing of marble by the
Unit duly certified by a Chartered Accountant;

(e) CA Certificate indicating domestic/for-
eign sales turnover of marble slabs / tiles of
years 2005-06, 2006-07, 2007-08, 2008-09 and
2009-10; and

(f) A copy of Chartered Accountant certified
statement of accounts, filed along with Balance
Sheet to Income Tax authorities for each of the
years i.e. 2005-06, 2006-07, 2007-08, 2008-09
and 2009-10 (in order to prove cumulative
turnover from domestic or foreign sources) of
marble slabs / tiles of atleast Rs. 5 crore in the
last 5 years).

(g) The sale against Form H and other relevant Forms, job work income earned by any unit sawing marble blocks of third parties in to slabs/tiles and the amount of excise duty, service tax and sales tax/VAT paid on such indigenous sales turnover of marble slabs/tiles may also be included for calculating indigenous sales turnover of the applicant. An applicant would need to submit certified copies of VAT/Sales Tax returns filed by the applicant for each of the 5 years indicating the indigenous sales turnover of marble slabs/tiles alongwith the income tax returns for the same period.

(h) With regard to calculation of indigenous sales turnover, it is further clarified that the turnover will include the net sales after deducting the sales returns from the gross sales. It is also clarified that the turnover of the applicant only shall be taken into consideration and the turnover of group concerns/ sister concerns/ subsidiaries etc. shall not be counted for calculating the turnover.

(i) The applicant must not be on DEL (Denied Entities List).

(j) In case any applicant/ firm is found to have furnished wrong/ false information or made any misrepresentation, then it shall be debarred from the allocation for import of marble and also liable for penal action under the provisions of FTD&R Act 1992, as amended.

3. The last date for receipt of hard copy of application with complete documents with RA shall be 30th August, 2011.

Annexure-2 to Notification No:64 (RE-2010)/2009-14 Dated : 4th August.2011

Sample Format for Sending Application by E-mail to "marbleimport2011-dgft@nic.in"

Subject header of E-mail: Name of RA where import license to be obtained- IE Code- Name of the Firm/Applicant (Example: Jaipur- 0500030001-ABC Exports)(Fill this in the "Subject" field)

Message (Content of E-mail)

Body

Line 1: IE Code (Example: 0500030001)
 Line 2: Name (Example: ABC Exports)
 Line 3: ITC(HS) Code (Example : 25151100 or 25151210)
 Line 4: Number of installed and functional gangsaaws before 31.3.2011(Example: 2)

Line 5-10: Individual and Cumulative turnover(domestic or foreign) during 5 years:(2005-06, 2006-07, 2007-08, 2008-09 and 2009-10)

Line 5: 2005-06: Example Rs 2.4 Crores
 Line 6: 2006-07: Example Rs 1.5 Crores
 Line 7: 2007-08: Example Rs 2.5 Crores
 Line 8: 2008-09: Example Rs 1.8Crores
 Line 9: 2009-10: Example Rs 2.8 Crores
 Line 10: Cumulative total (Line5+6+7+8+9) Example: Total Rs 11 Crores
 Line 11: Whether SSI/SIA Registration Certificate shows the Unit being in operation on or prior to 31.3.2006. (Example: Yes/ No)

Customs Valuation Exchange Rates

August 2011	Imports	Exports	
Schedule I			
1 Australian Dollar	48.95	47.75	
2 Canadian Dollar	47.55	46.35	
3 Danish Kroner	8.75	8.45	
4 EURO	64.95	63.35	
5 Hong Kong Dollar	5.75	5.65	
6 Norwegian Kroner	8.40	8.10	
7 Pound Sterling	73.35	71.55	
8 Swedish Kroner	7.15	6.95	
9 Swiss Franc	56.10	54.55	
10 Singapore Dollar	37.25	36.30	
11 U.S. Dollar	44.70	43.90	
Schedule II			
1 Japanese Yen	57.55	55.95	

Rate of exchange of one unit of foreign currency equipment to Indian Rupees

Rate of exchange of 100 units of foreign currency equivalent to Indian rupees

(Source: Customs Notification 51(NT)/27.07.2011)

Commodity Spot Prices in India – 06-09 August 2011

These commodity prices are taken from Multi Commodity Exchange of India (Mumbai) at 6 pm every day.

						(Rs.)
Commodity	Unit	Market	06-Aug	08-Aug	09-Aug	
CER (Carbon Trading)	1 MT	Mumbai	474.5	474.5	492	
Chana	100 KGS	Delhi	2952	2989	2965	
Masur	100 KGS	Indore	2806	2826	2825	
Potato	100 KGS	Agra	485.9	485.7	484.8	
Potato TKR	100 KGS	Tarkeshwar	412.4	427.6	446.7	
Arecanut	100 KGS	Mangalore	NA	NA	NA	
Cashewkern	1 KGS	Quilon	NA	NA	NA	
Cardamom	1 KGS	Vandanmedu	733.1	680.6	683	
Coffee ROB	100 KGS	Kushalnagar	NA	NA	NA	
Jeera	100 KGS	Unjha	NA	NA	NA	
Pepper	100 KGS	Kochi	NA	NA	NA	
Red Chili	100 KGS	Guntur	NA	NA	NA	
Turmeric	100 KGS	Nzmbad	6963	6861	6767	
Guar Gum	100 KGS	Jodhpur	NA	NA	NA	
Maize	100 KGS	Nzmbad	1296.5	1297	1297.5	
Wheat	100 KGS	Delhi	1180.4	1179.2	1177.5	
Mentha Oil	1 KGS	Chandausi	1261.1	1245.8	1216.6	
Cotton Seed	100 KGS	Akola	NA	NA	NA	
Castorsd RJK	100 KGS	Rajkot	5070.5	5040	5009.5	
Guar Seed	100 KGS	Bikaner	4271	4170	4129	
Soya Bean	100 KGS	Indore	2412.5	2390	2380	
Mustrdsd JPR	20 KGS	Jaipur	597	596.2	591.1	
Sesame Seed	100 KGS	Rajkot	5425	5450	5438	
Coconut Oil Cake	100 KGS	Kochi	NA	NA	NA	
RCBR Oil Cake	1 MT	Raipur	NA	NA	NA	
Kapaskhali	50 KGS	Akola	1263.8	1260	1257.6	
Coconut Oil	100 KGS	Kochi	10400	10400	10400	
Refsoy Oil	10 KGS	Indore	664.85	662.1	659.8	
CPO	10 KGS	Kandla	479	478.8	479.6	
Mustard Oil	10 KGS	Jaipur	651.8	650.1	646.7	
Gnutoilexp	10 KGS	Rajkot	960	970	970	
Castor Oil	10 KGS	Kandla	NA	NA	NA	
Crude Oil	1 BBL	Mumbai	3892	3892	3656	
Furnace Oil	1000 KGS	Mumbai	NA	NA	NA	
Sourcrd Oil	1 BBL	Mumbai	NA	NA	NA	
Brent Crude	1 BBL	Mumbai	4900	4900	4664	
Gur	40 KGS	Muzngr	NA	NA	NA	
Sugars	100 KGS	Kolhapur	NA	2628	2613	
Sugarm	100 KGS	Delhi	2890	2887	2886	
Natural Gas	1 mmBtu	Hazirabad	176.6	176.6	176.9	
Rubber	100 KGS	Kochi	20879	20779	20436	
Cotton Long	1 Candy	Kadi	NA	NA	NA	
Cotton Med	1 Maund	Sriganganagar	NA	NA	NA	
Jute	100 KGS	Kolkata	2551.5	2536	2600.5	
Gold	10 GRMS	Ahmd	24432	24865	25426	
Gold Guinea	8 GRMS	Ahmd	19624	19972	20422	
Silver	1 KGS	Ahmd	58000	59464	57710	
Sponge Iron	1 MT	Raipur	NA	NA	NA	
Steel Flat	1000 KGS	Mumbai	NA	NA	NA	
Steel Long	1 MT	Gobindgarh	NA	NA	NA	
Copper	1 KGS	Mumbai	406.65	406.65	392.7	
Nickel	1 KGS	Mumbai	1034.4	1087.4	959.3	
Aluminium	1 KGS	Mumbai	108.75	115.3	107.05	
Lead	1 KGS	Mumbai	108.35	121.95	98.95	
Zinc	1 KGS	Mumbai	101.25	112.35	93.4	
Tin	1 KGS	Mumbai	1107.75	1092.5	1014.5	

(Source: MCX Spot Prices)

Line 12: Whether the established Marble gangsaw is in the name of the Unit on or prior to 31.3.2011, as certified by State Industry Department (District Industry Centre. Example: Yes/No)

Lines 13-23: Details of Applicant

Line 13: Name of the Applicant (in whose name IEC has been issued) (Example: ABC Exports)

Line 14: I Exact Postal Address

Line 15: I (Example: D-402, 1st Floor,

Line 16: I Karim Nagar, New Delhi- 110010)

Line 17: Phone Number(s) with STD Code (Example: 011- 23456789)

Line 18: Fax Number (Example: 011-23456793)

Line 19: E-mail (Example: abcexports@yahoo.com)

Line 20: Alternative E-mail (Example: ashokbhalla@gmail.com) (Application must be from one of these two E-mails)

Line 21: Name of the authorised person sending the application (Example: Ashok Bhalla)

Line 22: E-mail of the authorised person (Example: ashokbhalla@gmail.com)

Line 23: Phone No of the authorized person (Landline & Cell phone)

End of E-mail

Note: Any misdeclaration/false information furnished by applicants in the e-mail above will debar them from allocation and also make them liable for penal action under the provisions of FT(D&R) Act, 1992, as amended.

Annexure -3 to Notification No: 64 (RE-2010)/2009-14 Dated; 4th August 2011

Calendar of Events

1. Notification to be issued on	4 th August 2011
2. Receipt of Application by E-mail	
Start Date:	1200 hours, Saturday, 6 th August 2011
Close Date:	1700 hours, Wednesday, 10 th August 2011
3. Compilation Work	11 th to 16 th August 2011 (13, 14 & 15 August, 2011 are holidays)
4. Declaration of Allocation	Wednesday, 17 th August 2011
5. Document submission, Scrutiny & Issue of Licenses (with the respective Regional Authorities)	
Start Date:	1000 hours, 18 th August, 2011
Close Date:	1700 hours, 30 th August 2011

Rice in Baggage to USA Prohibited w.e.f. 30 July 2011

Subject: Prohibition on Carrying rice in baggage by air passengers travelling to USA

34-CBEC Ministry of Agriculture, Department of Agriculture and Cooperation has informed that the U. S. Department of Agriculture, Animal and Plant Health Inspection

Service (USDA – APHIS) has notified new phytosanitary regulations for the entry of rice from countries including India where Khapra beetle (*Trogoderma granarium*) is known to occur. These regulations, inter alia prohibit non-

commercial rice consignment including passenger baggage and mail with effect from 30th July, 2011.

2. It is, therefore, clarified that all air passengers travelling to USA should not carry rice in their baggage. The prohibition would also be applicable in dispatch of rice through other means such as courier or mail.

3. A suitable public notice / advisory may be issued by the Commissioner of Customs concerned for guidance of staff, trade and passengers.

F.No. 528/34/2011-STO (TU)

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Import of Acetate Tow and Filter Rod for Pharma Products of Chapter 30 Allowed

56-Cus(NT) In exercise of the powers conferred by section 11 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 amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 16/2011-Cus (N. T.), dated, the 1st March, 2011, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 155 (E), dated the 1st March, 2011, namely:-

In the said notification, in the Table, (i) against S.No.1, for the entry in column (4), the following shall be substituted, namely:-

“Filter rod, Pharmaceutical products of Chapter 30”

(ii) against S.No.2, for the entry in column (4), the following shall be substituted, namely:-

“Filter cigarette, Pharmaceutical products of Chapter 30”

[F.No. 354/203/2011-TRU]