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China Devalues Yuan by 1.9%, Forex Market in Turmoil as Stocks Fall

Rupee Expected to Fall

–ABS News Service–

China devalued the Yuan as the Central Bank cut its daily reference rate by 1.9 percent. This was the yuan's biggest one-day drop since China ended a dual-currency system in January 1994. The People's Bank of China called the change a "one-time adjustment" and said its fixing will become more aligned with supply and demand.

It may be recalled that Chinese exports have turned negative in June after shore.

The deepest economic slowdown since 1990 is cutting the government's grip on the financial system.

Authorities had been propping up the Yuan to deter capital outflows, protect foreign-currency borrowers and make a case for official reserve status at the International Monetary Fund. There was much talk of Yuan as reserve currency. Ban more devaluation of Yuan can be expected in the future. Thus commodity fall and currency volatility will work together to further destabilize world markets.

Global Impact

The Yuan dropped 1.8 percent to close at 6.3231 per dollar in Shanghai. It slid 2.6 percent to 6.3790 in Hong Kong's offshore trading, the biggest discount to the onshore spot rate since 2011. The central bank allows the Shanghai rate to diverge a maximum 2 percent from its daily fixing, which was set at 6.2298.

China Reserves Fall $300bn

Exchange-rate intervention contributed to a $300 billion slide in China's foreign-exchange reserves over the last four quarters. It also made the yuan the best performer in emerging markets, a factor behind last month's 8.3 percent slide in exports.

The yuan's real effective exchange rate - a measure that's adjusted for inflation and trade with other nations - climbed 13 percent over the last four quarters and was the highest among 32 major currencies tracked by Bank for International Settlements indexes.

Market Based Exchange rates in Future

Effective immediately, market-makers who submit prices for the PBOC's reference rate will have to consider the previous day's closing spot rate, foreign-exchange demand and supply, as well as changes in major currency rates, the central bank said in a statement. Previous guidelines made no mention of those criteria.

The new fixing will be quoted based on the previous day's closing, which is a real market level. The band will become the real band. This is a big step, and bolder than what the market expected.

Tuesday devaluation was a one-off adjustment and shouldn't be interpreted as a sign that the yuan will enter a depreciation trend, PBOC chief economist Ma Jun was cited as saying in a Caixin report. The central bank said it will stabilize market expectations and ensure the new reference-rate mechanism will take effect "in an orderly manner."

Export Growth, Capital flight

The estimate is that a 1 percent depreciation in the real effective exchange rate boosts export growth by 1 percentage point with a lag of three months. At the same time, a 1 percent drop against the dollar triggers about $40 billion in outflows.

The risk is that depreciation triggers capital flight, dealing a blow to the stability of China's financial system. China's leaders may be calculating that they can manage those risks with their $3.69 trillion of foreign currency reserves. The fact remains that round tripping between Mainland China and Hong Kong is one of largest illegal flows in the world. China party bosses send hot money out for laundry and recycle back to China as investments. The devaluation may mean increase in outflows and reduction in inflows. This may well spoil the party.

A tourist holds 100 yuan bank notes in Beijing, China.

Volatility

The yuan's one-month implied volatility, a measure of swings used to price options, surged 4.8 percentage points, the most since 2004, to 6.01 percent. The gauge had fallen to a one-year low of 0.99 percent on July 24.

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Oil Stabilises at $49-50

Crude Oil (Indian Basket) from 05 to 11 August 2015

	05 Aug	06 Aug	07 Aug	10 Aug	11 Aug
($/bbl)	50.03	49.11	49.11	49.11	49.80
(Rs/bbl	3192.91	3131.25	3133.71	3131.25	3195.67
(Rs/$)	63.82	63.76	63.81	63.76	64.17

(Previous Trading Day Price)
Source: Ministry of Petroleum & Natural Gas

India Drops EU FTA for the Time Being

Government of India has taken a decision to defer the proposed talks between the Chief negotiators on India–EU Broadbased Investment and Trade Agreement (EU-BTIA) for the present. This decision has been taken as "The Government of India is disappointed and concerned by the action of EU in imposing legally binding ban on the sale of around 700 pharma products clinically tested by GVK Biosciences, Hyderabad'. The Government has engaged on the issue with various EU regulators over past 8 months.

Pharmaceutical industry is one of the flagship sectors of India which has developed its reputation through strong research and safety protocols over the years and therefore, Government of India will examine all options in this regard. It is pertinent to mention that most of these drugs are already in EU market for many years without any adverse pharmacovigilance report from any member state.

Lights Off in Digital India as Environment Ministry Bans Import of Electrical and Electronics Machinery in Second Hand Condition

–Arun Goyal–

Established policies to promote "Digital India" and "Make in India" are being overturned in the Hazardous Wastes Section of the HSM Division. However, recent actions to stop import of second hand **electronic and electrical equipment and spares thereof** in the name of banning Hazardous Wastes are working in the opposite direction.

This is even as the DeitY has developed an enabling environment with incentives going up to 25% of Capital investment under the MSIPS policy to make a dent in imports as a part of the "Make in India" policy. Recently, the MSIPS has been extended by five years to cover both green field and brown field investments.

There is a contradiction between Foreign Trade Policy on Electronic and Electrical machinery import under Hazardous Waste Policy. The FTP allows imports of all capital goods including second-hand machinery in the category of "Free", where as Hazardous Waste Policy has put a ban on Second-hand Electrical and Electronic machinery. (We understand that the HSM Division has issued a circular to DGFT stating that mechanical machinery in second-hand form is freely allowed, but electronics machinery is subject to HSM clearance. Why this discrimination against Digital India!).

On the other hand, the HSM Division of the Environment Ministry is rejecting cases of Second-hand machinery import for electronics sector only on grounds that is generating electronic waste! A recent circular on this subject is in the box.

[Ref: MoEF Office Memorandum dated 16th July 2015]

Subject: Policy decision with respect to consideration for applications of import/ export of hazardous waste under Hazardous Waste (Management, Handling and Transboudary Movement) Rules, 2008.

This pertains to import/export of hazardous wastes listed under hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.

2. In this regard it is to inform that with reference to the recommendations of the Expert Committee during its 58th meeting held on 20th–21st May, 2015, Ministry evolved certain criteria and adopted policy decision with respect to consideration of applications of import/export of hazardous waste in the Ministry. Accordingly, cases of following categories of hazardous waste under Hazardous Waste (Management, Handling and Transboundary Movement) Rules. 2008 will not be considered for approval of import:

i) Used computer, servers and accessories to be re-exported after more than one year.
ii) Second hand electrical and electronic equipment (EEE) with respect to complete shifting of office with no probability of re-export.
iii) Used EEE for trading purpose.
iv) Medical equipment and other such electronic and electric equipment which are more than 3 years old.
v) PET bottle and other plastic scrap.

3. This is applicable for the applications considered during 58th meeting held on 20-21st May, 2015 and onward.

4. This issues with the approval of Competent Authority.

In a typical mobile manufacturing plant, there are 15 types of SMT (Surface Monitored Technology) equipment, 2 types of Moulding presses, 11 Tool Room equipment, One Paint shop, 5 Assembly machines and 34 Testing equipment. The HSD has prohibited all these in Second-hand condition!

Testing, Design and Research & Development Equipment

Testing, Design and Research & Development facilities are coming up in India. These are recognized as the "Early Bird" in investment strategy. High tech professionals are available in India at low price, thus R&D is the first area for investment. Many large MNCs at the forefront of research are planning to move their global testing, design and R&D facilities to India.

The Ministry of Environment, Forest & Climate Change is not granting approvals for such equipment. This ***has sent shock waves in industry***. It is seriously jeopardizing the setting up of these facilities and creating substantial high quality employment, because many of the investors, specially Indian brands who are relatively low in resources, can ill-afford to invest in new equipment.

It will be absurd if such policy is adopted which is on the opposite side of free importability provided in the Foreign Trade Policy 2015-20.

Further, the HSM Division requires an undertaking to be given by the importer for re-export of this equipment in one year/ three years, which is also not logical and is detrimental to the operations of these facilities. "Digital India" is in favour of investment staying in India and not flight of investment out of India.

For your information, several factories are shutting down in the West and in the East also specially in Korea, Japan, Taiwan and China. Expensive equipments are available at a fraction of the cost. For example, an e-GSM/ GSM/ WCDMA Tester will cost anything between USD 30,000 - 50,000. We are able to get excellent second-hand GSM Testers between 1,000 to 5,000 USD. Some of these second-hand GSM Testers may never have been used or would have been used very sparingly. Not only are they available at a very economical price, they also have a substantially long residual life of 7-10 years or even more.

It has to relocate mid to high level jobs into India for R&D and Testing. This will create the much desired ecosystem for manufacturing.

Considering that the equipment is meant for use in production, classifying it under e-Waste is not quite correct. There is no scope for manufacturing these machines in India, there is no market here yet.

Refurbished spare parts for servicing critical manufacturing, enterprise and telecom equipment (primarily for warranty and replacement purpose).

Refurbished spare parts are necessary because in many cases new parts are not available as they are no longer in production. In any case, these parts are not for resale, but only for use in these equipments.

Even if we accept that second-hand parts are not permitted in the Policy, there should not be any hesitation in allowing the import under license where there will be an actual user condition attached. The spares will be used in the machinery and will not be sold as scrap to generate e-waste.

There are sufficient checks and balances have to be observed when a dispensation like this is permitted. But not allowing refurbished spare parts is extremely detrimental because some of these critical equipments will become dead if import of refurbished parts is not allowed.

High value assets are available in India in SEZs and EHTPs. Under the new dispensation, all these are e-Waste!

PET Scrap Import Banned

All Plastic Scrap now in Banned List, Reliance Hand behind Crackdown Suspected

The Ministry of Environment has quietly banned the import of PET bottles, plastic scrap and a whole host of waste items, including electronic waste, coming from overseas for recycling.

Earlier, used plastic or PET bottles scrap by recycling plants in India were allowed the import but they must rely on similar waste generated within the country. (See Order in Box for detail).

"Under the new rules, we have clearly said no to import of PET bottles in India for recycling and no import of household waste either. First what's generated in India must be treated and recycled. Tonnes of PET bottles come to India from across the world while our own waste stays unaddressed. This has to be corrected," said a member of the committee to the Economic Times, asking not to be identified.

Streamlining Waste Import Process

India, China and Bangladesh are among the top recyclers of the world's waste and the environment ministry had all these years generously permitted import of PET bottles by licensed recycling units in India.

India has some 3,500 recognised recycling units for plastic waste, according to a 2014 report by the Federation of Indian Chambers of Commerce & Industry. Another 4,000 units are in the unorganised sector, the report said, adding that together these units recycled some 3.6 million tonnes of plastic waste per year. In 2014-15, India imported PET scrap worth Rs 27.37 crore, data from the Directorate General of Foreign Trade showed. It is said that Reliance has been on the job of banning PET Scrap for some time. It is a producer of PET as well as polyester fibre. Both these items face competition from PET scrap import.

The recycling industry is based on at least 70-80% imports and there is considerable demand for polyester fibre generated from recycled PET bottles.

Industry complains that it is unable to get the desired quantity of PET scrap in India at a good price.

Unlike in China, the scale of their recycling industry in India is still quite small and it needs greater investment to be able to process local waste effectively.

Anti-dumping Duty on Viscose Staple Fibre Excluding Bamboo Fibre from China and Indonesia Extended Till 25 July 2016 for Review

Ntfn 37-ADD 06.08.2015 (DoR) Whereas, the designated authority *vide* notification No. 15/9/2015-DGAD, dated the 22rd July, 2015, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 22rd 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 "**Viscose Staple Fibre excluding Bamboo Fibre" falling under tariff item 5504 10 00** of the First Schedule to the Customs Tariff Act, originating in, or exported from, the People's Republic of **China and Indonesia**, imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue),No. 76/2010-Customs, dated the 26th July, 2010, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 632(E), dated the 26th July, 2010 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 amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. **76/2010-Customs, dated the 26th July, 2010**, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 632 (E), dated 26th July, 2010, namely: -

In the said notification, after paragraph 2 and before the *Explanation*, the following paragraph shall be **inserted**, namely: -

"3. Notwithstanding anything contained in paragraph 2, this notification shall remain in force upto and inclusive of the 25th day of July, 2016, unless revoked earlier.".

[F.No.354/171/2009-TRU (Pt.-I)]

Customs Duty on Wheat Raised to 10% from Nil Till 1 April 2016

World Wheat Price Down to $207 per tonne (Rs. 12.60 per kg)

Ntfn 44 07.08.2015 (DoR) In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 12/2012-Customs, dated the 17th March, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R.185(E), dated the 17th March, 2012, namely :-

In the said notification,-

(a) in the Table, against S. No.34, for the entry in column (4), the entry "10%" shall be substituted;

(b) after the Table, in the proviso, after clause (ab), the following clause shall be inserted, namely:-

"(ac) the goods specified against serial number 34 of the said Table on or after the 1st day of April, 2016."

[F. No.354/68/2006-TRU]

Vitamin C Anti-dumping Duty Slashed to $3.74 per kg in Review

Ntfn 38 06.08.2015 (DoR) Whereas, the designated authority, *vide* notification No. 15/10/2014-DGAD, dated the 11th June, 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 Vitamin C (hereinafter referred to as the subject goods) falling under tariff item 2936 27 00 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in, or exported from, the People's Republic of China (hereinafter referred to as the subject country), imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 67/2009-Customs, dated the 16th June, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 425(E), dated the 16th June, 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 15th June, 2015, *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 33/2014-Customs (ADD), dated the 23rd July, 2014, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, *vide* number G.S.R 528(E), dated the 23rd 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, published *vide* notification No. 15/10/2014-DGAD, dated the 10th June, 2015, in the Gazette of India, Extraordinary, Part I, Section 1, has come to the conclusion that-

(i) there is continued dumping of the subject goods from the subject country and the dumping margin is above de-minimis and significant;

(ii) dumped imports have caused injury to the domestic industry in the period of investigation;

(iii) should the present anti-dumping duties cease, dumping of the subject goods from the subject country is likely to get intensified causing consequent injury to the domestic industry,

and had 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 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	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.	2936 27 00	Vitamin C	All Forms/ Grades	People's Republic of China	People's Republic of China	Any	Any	3.74	Kg	US Dollar
2.	2936 27 00	Vitamin C	All Forms/ Grades	People's Republic of China	Any country other than People's Republic of China	Any	Any	3.74	Kg	US Dollar
3.	2936 27 00	Vitamin C	All Forms/ Grades	Any country other than People's Republic of China	People's Republic of China	Any	Any	3.74	Kg	US Dollar

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World Bank Pink Sheet – August 2015

Crude, Metals, Grains, Precious Metals Prices Crash Continues in July

Gas, World Sugar and Cotton Steady

Up ↑

Cocoa, Tea; Soybean meal and Soybeans

Barley; Maize; Rice; Wheat,US SRW

Bananas US; Beef; Shrimp

Malaysia Logs; Plywood; Malaysia Sawnwood; Tin

Down ↓

Crude; Coal; Coffee

Coconut oil; Copra; Fishmeal;

Palm oil, Palmkernel oil; Soybean oil;

Bananas; Sheep meat

Cameroom Logs; Rubber

DAP, Potassium chloride and Urea;

Aluminium, Copper, Iron ore, Lead, Nickel and Zinc;

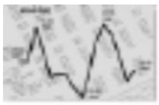
Gold, Silver and Platinum

Steady ↔

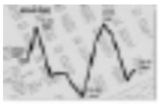
Natural gas; Groundnuts and Groundnut oil; Sorghum;

Chicken meat; Oranges; World Sugar;

Woodpulp; Cotton; Rock phosphate and TSP



	Monthly averages				Quarterly averages					Annual averages		
	2015				2014			2015		2012	2013	2014
	May	Jun	Jul		Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jan-Dec	Jan-Dec	Jan-Dec
Energy												
Coal, Australia $/mt	60.4	58.8	59.3	↑	72.7	67.9	62.9	61.2	59.0	96.4	84.6	70.1
Coal, Colombia $/mt	54.3	53.3	52.0	↓	64.8	66.8	63.7	57.3	54.3	84.0	71.9	65.9
Coal, South Africa $/mt	61.9	61.0	57.4	↓↓	75.0	70.2	65.8	62.1	60.7	92.9	80.2	72.3
Crude oil, average $/bbl	62.5	61.3	54.3	↓↓	106.3	100.4	74.6	51.6	60.5	105.0	104.1	96.2
Crude oil, Brent $/bbl	64.6	62.3	55.9	↓↓	109.8	102.1	76.0	53.9	62.1	112.0	108.9	98.9
Crude oil, Dubai $/bbl	63.7	61.8	56.3	↓↓	106.1	101.5	74.6	52.2	61.4	108.9	105.4	96.7
Crude oil, WTI $/bbl	59.3	59.8	50.9	↓↓	103.1	97.5	73.2	48.6	57.8	94.2	97.9	93.1
Natural gas, Index 2010=100	74.9	74.0	73.1	↓	115.5	102.0	101.6	85.4	74.2	99.2	112.1	111.7
Natural gas, Europe $/mmbtu	7.3	7.3	6.9	↓	10.2	9.2	9.5	8.6	7.3	11.5	11.8	10.1
Natural gas, US $/mmbtu	2.8	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	8.7	8.5	8.5	↔	16.4	15.4	15.7	14.3	9.1	16.6	16.0	16.0
Beverages												
Cocoa $/kg	3.10	3.24	3.33	↑	3.08	3.23	2.99	2.92	3.07	2.39	2.44	3.06
Coffee, arabica $/kg	3.49	3.52	3.41	↓	4.67	4.56	4.64	3.89	3.54	4.11	3.08	4.42
Coffee, robusta $/kg	1.93	1.99	1.92	↓	2.26	2.22	2.26	2.12	1.98	2.27	2.08	2.22
Tea, average $/kg	2.81	2.91	2.95	↑	2.80	2.80	2.64	2.43	2.79	2.90	2.86	2.72
Tea, Colombo auctions $/kg	2.96	2.98	2.98	↔	3.60	3.45	3.38	3.16	3.00	3.06	3.45	3.54
Tea, Kolkata auctions $/kg	2.65	2.75	2.81	↑	2.81	2.93	2.65	1.82	2.56	2.75	2.73	2.58
Tea, Mombasa auctions $/kg	2.83	3.00	3.07	↑	1.98	2.01	1.90	2.31	2.80	2.88	2.40	2.05
Food												
Oils and Meals												
Coconut oil $/mt	1,133	1,131	1,101	↓	1,387	1,204	1,185	1,147	1,115	1,111	941	1,280
Copra $/mt	748	748	735	↓↓	923	805	792	760	737	741	627	854
Fishmeal $/mt	1,525	1,506	1,467	↓↓	1,693	1,767	1,792	1,712	1,523	1,558	1,747	1,709
Groundnuts $/mt	1,290	1,280	1,280	↔	1,224	1,276	1,356	1,333	1,290	2,175	1,378	1,296
Groundnut oil $/mt	1,345	1,345	1,345	↔	1,228	1,345	1,368	1,371	1,346	2,436	1,773	1,313
Palm oil $/mt	659	671	636	↓↓	887	772	715	683	664	999	857	821
Palmkernel oil $/mt	966	919	870	↓↓	1,262	988	958	1,046	957	1,110	897	1,121
Soybean meal $/mt	389	397	405	↑	566	493	471	431	394	524	545	528
Soybean oil $/mt	781	793	753	↓↓	967	865	828	774	774	1,226	1,057	909
Soybeans $/mt	389	397	405	↑	518	457	440	411	394	591	538	492
Grains												
Barley $/mt	194.5	203.2	214.0	↑	137.9	130.1	152.8	188.8	201.0	240.3	202.2	137.6
Maize $/mt	166.3	166.7	179.6	↑	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
	May	Jun	Jul		Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jan-Dec	Jan-Dec	Jan-Dec
Rice, Thailand 5% $/mt	381.0	376.0	392.0	↑	393.3	433.0	421.3	416.7	385.3	563.0	505.9	422.8
Rice, Thailand 25% $/mt	368.0	365.0	376.0	↑	351.3	400.0	402.3	397.3	372.3	543.8	473.0	382.2
Rice, Thailand A1 $/mt	386.5	376.0	389.9	↑	397.8	448.6	427.5	415.5	387.6	525.1	474.0	425.1
Rice, Vietnam 5% $/mt	351.0	349.0	345.8	↓	388.6	435.2	413.8	362.9	351.3	434.4	392.4	407.2
Sorghum $/mt	213.0	213.0	213.0	↔	219.4	184.3	201.0	237.4	215.2	271.9	243.3	207.2
Wheat, US HRW $/mt	215.1	209.9	197.4	↓	322.1	262.5	257.9	238.8	216.1	313.2	312.2	284.9
Wheat, US SRW $/mt	200.8	205.0	207.4	↑	263.7	213.8	239.3	223.4	205.2	295.4	276.7	245.2
Other Food												
Bananas, EU $/kg	0.94	0.90	0.89	↓	1.14	0.99	0.99	0.92	0.92	1.10	1.02	1.04
Bananas, US $/kg	0.94	0.92	0.94	↑	0.92	0.94	0.90	0.98	0.97	0.98	0.92	0.93
Meat, beef $/kg	4.38	4.29	4.50	↑	4.30	5.58	5.68	4.76	4.47	4.14	4.07	4.95
Meat, chicken $/kg	2.56	2.56	2.56	↔	2.40	2.49	2.51	2.51	2.55	2.08	2.29	2.43
Meat, sheep $/kg	5.49	5.29	5.18	↓	6.70	6.49	6.05	5.60	5.38	6.09	5.17	6.39
Oranges $/kg	0.61	0.63	0.64	↔	0.84	0.77	0.74	0.70	0.62	0.87	0.97	0.78
Shrimp, Mexico $/kg	15.54	15.76	15.87	↑	17.75	18.08	16.08	15.84	15.65	10.06	13.84	17.25
Sugar, EU domestic $/kg	0.36	0.37	0.36	↔	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	0.27	0.28	↔	0.40	0.38	0.35	0.32	0.29	0.47	0.39	0.37
Raw Materials												
Timber												
Logs, Cameroon $/cum	390.8	392.5	385.1	↓	480.0	464.0	437.1	394.8	387.0	451.4	463.5	465.2
Logs, Malaysia $/cum	246.5	240.6	241.3	↑	291.5	286.5	260.4	249.9	245.4	360.5	305.4	282.0
Plywood ¢/sheets	452.1	441.3	442.5	↑	534.7	525.5	477.6	458.4	450.1	610.3	560.2	517.3
Sawnwood, Cameroon $/cum	740.7	745.3	745.6	↔	806.5	800.0	758.4	726.3	734.0	759.3	749.2	789.5
Sawnwood, Malaysia $/cum	842.5	847.7	848.1	↑	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	1.61	1.60	1.60	↔	2.04	1.70	1.52	1.52	1.59	1.97	1.99	1.83
Rubber, RSS3 $/kg	1.84	1.83	1.64	↓	2.12	1.84	1.62	1.73	1.79	3.38	2.79	1.96
Rubber, TSR20 $/kg	1.55	1.59	1.45	↓	1.73	1.63	1.51	1.42	1.52	3.16	2.52	1.71
Fertilizers												
DAP $/mt	470.0	473.0	469.0	↓	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	305.0	↓	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	280.0	292.0	273.0	↓	296.0	316.4	314.9	295.7	277.0	405.4	340.1	316.2
Metals and Minerals												
Aluminum $/mt	1,804	1,688	1,640	↓↓	1,800	1,990	1,970	1,802	1,770	2,023	1,847	1,867
Copper $/mt	6,295	5,833	5,457	↓↓	6,795	6,996	6,632	5,833	6,057	7,962	7,332	6,863
Iron ore $/dmt	60	63	52	↓	103	90	74	63	58	128	135	97
Lead $/mt	1,992	1,830	1,763	↓↓	2,097	2,182	2,001	1,810	1,942	2,065	2,140	2,095
Nickel $/mt	13,511	12,825	11,413	↓↓	18,468	18,584	15,860	14,393	13,056	17,548	15,032	16,893
Tin $/mt	15,804	15,065	15,072	↑	23,146	21,915	19,898	18,370	15,590	21,126	22,283	21,899
Zinc $/mt	2,282	2,082	2,001	↓↓	2,071	2,311	2,235	2,080	2,192	1,950	1,910	2,161
Precious Metals												
Gold $/toz	1,199	1,182	1,128	↓↓	1,289	1,281	1,199	1,219	1,193	1,670	1,411	1,266
Platinum $/toz	1,140	1,089	1,009	↓↓	1,446	1,433	1,228	1,193	1,127	1,551	1,487	1,384
Silver $/toz	16.8	16.1	15.1	↓	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

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Note:- The anti-dumping duty under this notification shall be applicable to all synonyms of Vitamin-C, including, most commonly used synonyms of Vitamin-C, namely, ascorbic Acid, L-Xyloascorbic Acid, 3-Oxo-L-gulofuranolactone (enol form), L-3-Ketothreohexuronic Acid Lactone, etc., as described under entry number "867" of Merck Index**.**

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. 354/96/2003-TRU (Pt.-I)]

Rice Bran Oil Export in Bulk Permitted

Ceiling (10,000MT) on Export of Organic Edible Oil Removed – Contract Registration with APEDA Required

Subject: Amendment in export policy of edible oils.

17-Ntfn 06.08.2015 (DGFT) In exercise of the powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992), as amended, read with Para 1.02 of the Foreign Trade Policy, 2015-20, the Central Government hereby amends, with immediate effect, Notification No 22(RE-2013)/2009-14 dated 18.06.2013 read with Notification No 108(RE-2013)/2009-14 dated 06.02.2015 relating to Sl. No. 92 of Schedule 2 of ITC(HS) Classification of Export & Import Items.

2. Export of edible oils was initially prohibited for a period of one year with effect from 17.03.2008 vide Notification No. 85 dated 17.03.2008 which was extended from time to time. Vide Notification No. 24(RE-2012)/2009-14 dated 19th October 2012, prohibition on export of edible oil has been extended till further orders.

3. Following exemptions are permitted from the prohibition on export of edible oils:

(a) Castor oil

(b) Coconut oil from all EDI Ports and through all Land Custom Stations (LCS) on Indo-Nepal, Indo-Bangladesh, Indo-Bhutan and Indo-Pakistan borders.

(c) Deemed export of edible oils (as input raw material) from DTA to 100% EOUs for production of non-edible goods to be exported

(d) Edible oils from Domestic Tariff Area (DTA) to Special Economic Zones (SEZs) to be consumed by SEZ units for manufacture of processed food products, subject to applicable value addition norms

(e) Edible oils produced out of minor forest produce, ITC(HS) Code 15159010, 15159020, 15159030, 15159040, 15179010 and 15219020.

(f) Organic edible oils subject to export contracts being registered and certified as 'Organic' by Agricultural & Processed Food Products Export Development Authority (APEDA).

(g) Rice Bran oil in bulk.

4. Export of edible oils in branded consumer packs of upto 5 Kgs is permitted with a Minimum Export Price of USD 900 per MT.

5. The prohibition will not apply to export of Peanut Butter, ITC (HS) Code 15179020. [This already stands notified at Sl. No. 10 of the Table in Para 1 of Notification No. 31(RE-2012)/2009-14 dated 4th February, 2013]

6. Effect of this notification

Export of Rice Bran oil in bulk has been exempted from the prohibition on export of edible oils. Also, the quantity ceiling on export of organic edible oils has been removed.

Old Procedure without EDI to Continue for Chapter 3 Reward Scrips for Claims under 2009-2014 Policy

1 July 2015 Deadline Shift to EDI in All Cases Dropped

Subject: Amendment in paragraph 3.05 of Handbook of Procedures of FTP, 2015-2020

29-PN 04.08.2015 (DGFT) In exercise of powers conferred under paragraph 2.04 of the Foreign Trade Policy, 2015-2020, the Director General of Foreign Trade hereby makes the following amendments in paragraph 3.05 of Handbook of Procedures 2015-2020, which shall be effective from 1.07.2015:

1. Amended paragraph 3.05 shall read as under:

3.05 Transitional Arrangement

(a) For the goods exported or services rendered upto the date of notification of current Foreign Trade Policy, which were otherwise eligible for issuance of scrip under erstwhile Chapter 3 of the earlier Foreign Trade Policy (ies) and scrip is applied on or after the date of notification of current Foreign Trade Policy against such export of goods or services rendered, the application shall be made to jurisdictional RA in the form with documents as prescribed in the Hand Book of Procedures, v1 2009-2014.

(b) **Deleted**.

(c) Applicants shall continue to file applications in respect of **FPS/ MLFPS/FMS/VKGUY/SFIS/** SHIS/IEIS and Agri Infrastructure Incentive Scheme Scrip in the application form and manner prescribed in the corresponding Hand Book of Procedures.

Effect of this Public Notice

Facility has been provided for exporters to continue to file applications for benefits under Chapter 3 schemes of the earlier Foreign Trade Policy (ies), as per procedures prescribed in the corresponding HBPs.

Top Management Attested Documents Must for Filing Anti-dumping Petitions

[DGAD Trade Notice No. 02 dated 3rd August 2015]

Subject: Authenticity of supporting documents/ information received during the processing of anti-dumping cases.

The processing of Anti-Dumping Petitions in DGAD requires clarifications and supporting documents from the Petitioners to facilitate examination of these petitions. It is, therefore, necessary that correct, complete and authentic information is submitted by the interested parties without withholding any important information.

2. It is noticed that the supporting documents and clarifications provided by the interested parties/consultants during Anti-Dumping investigations after submission of original petition are not authenticated. This leads to the need for seeking further clarifications/supporting documents. This may delay/impede the AD proceeding.

3. In view of above, it is hereby directed that all documents/financial information/supporting evidence provided after submission of the complete and duly authenticated original petition, shall henceforth be duly authenticated by the Chief Executive of the Company/Director/Partner or the Proprietor of the firm/duly Authorised Officer of company/firm filing the Petition/response to the questionnaire.

4. This is issued with approval of Designated Authority.

Export Credit of $18.08mn to Chad for Financing Veterinary Pharmaceutical Manufacturing Plant

Subject: Exim Bank's GoI supported Line of Credit of USD 18.08 million to the Government of Republic of Chad

AP(DIR Srs) Cir.07 06.08.2015 (RBI) Export-Import Bank of India (Exim Bank) has entered into an agreement on August 6, 2014 with the Government of Republic of Chad, for making available to the latter, a line of credit (LOC) of USD 18.08 million (USD Eighteen Million and Eighty Thousand) for financing veterinary pharmaceutical manufacturing plant in the Republic of Chad. The goods, machinery, equipment and services including consultancy services from India for exports under this agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this agreement. Out of the total credit by Exim Bank under this agreement, the goods and services including consultancy services of the value of at least 75% of the contract price shall be supplied by the seller from India and the remaining 25% goods and services (other than consultancy services) may be procured by the

Winners and Losers from China's Yuan Devaluation

Chinese airlines

Chinese carriers have most of their debt in dollars. A weaker yuan will increase their costs to pay it off and hurt their earnings.

China Southern Airlines Ltd. declined 18 percent in Hong Kong trading, the most since 2001. China Eastern Airlines Ltd. slumped 16 percent, the steepest drop in seven years.

Each 1 percent drop in the yuan erodes 767 million yuan ($121 million) from China Southern's annual profit, according to the carrier's 2014 financial report.

European luxury-goods sellers

As the European Union's major trading partner, China and its growing middle class has been a boon for the region's luxury-goods makers. A weaker yuan makes it more expensive for Chinese consumers to buy German cars, Swiss watches and French handbags.

Shares of BMW AG, which received about 19 percent of its revenue from China in 2014, sank 4 percent in Germany. China also accounted for about 10 percent of Daimler AG's sales.

LVMH Moet Hennessy Louis Vuitton SE slid 5.4 percent. Sales from Asian nations excluding Japan accounted for about 29 percent of the luxury-goods maker's sales last year.

Commodity producers

The yuan's decline increases the cost of imports, including commodities. Vale SA, the world's biggest iron-ore producer, dropped 5.1 percent in Sao Paulo. China accounted for 37 percent of the Vale's revenue in the second quarter.

China's imports contributed to 35 percent of the Australian mining company BHP Billiton's sales last year and accounted for 38 percent of the sales of Rio Tinto Plc.

Asian Currencies

All major Asian currencies fell on concern a weaker yuan will force other policy makers in the region to devalue their foreign-exchange rates as cheaper Chinese exports edge out competitors.

The Singapore dollar led the decline, falling 1.4 percent in the biggest selloff since 2011, while the South Korean won dropped the most since May 2013.

Chinese exporters

Local exporters in general benefit from a cheaper yuan. China Machinery Engineering Corp. rose as much as 5.9 percent in Hong Kong, while Lenovo Group Ltd. closed 2.9 percent higher. Each gets more than 65 percent of revenue from overseas.

Textile and clothing makers that sell to overseas markets are among companies that will benefit from the yuan's depreciation, according to Delong Yang, an investment manager at China Southern Fund Management. Huafang Ltd., a Chinese textile manufacturer, surged 10 percent in Shanghai.

Li & Fung Ltd., a Hong Kong-based trading company which sells China-made goods from clothes and toys to U.S. and Europe, rose 5 percent in Hong Kong.

U.S. Stocks Fall, Apple Down 5.2%

U.S. stocks slid, following equities' biggest gain since May, as China's currency devaluation sparked concern across global markets that the world's second-largest economy is headed for a deeper slowdown.

Companies that rely heavily on exports to China, including auto and luxury goods makers, retreated. General Motors Co. and Tiffany & Co. lost more than 2.1 percent. Apple Inc. sank 5.2 percent. Commodity producers from Freeport-McMoRan Inc. to Dow Chemical Co. fell at least 2.9 percent amid concerns about China's growth. Google Inc. advanced 4.1 percent after saying it will reorganize into a holding company called Alphabet Inc.

Symantec Corp. decreased 6.9 percent to its lowest in more than a year after the security software maker agreed to sell its Veritas data-storage unit for $8 billion to Carlyle Group LP. Credit Suisse Holdings USA Inc. downgraded the shares to neutral from outperform, citing "destruction" of value from the tax liability on the deal relative to a previously proposed spinoff.

Banks Fall

Auto-parts makers Delphi Automotive Plc and BorgWarner Inc. declined more than 3.7 percent, tracking GM's biggest slide in a month as China auto sales slumped to a 17-month low.

Banks in the S&P 500 had their worst day in a month as yields on U.S. 10-Year Treasuries dropped the most since July 6, and investors speculated that low interest rates will continue to hobble lenders' earnings. Citigroup Inc. and Comerica Inc. fell more than 1.8 percent, while Bank of America Corp. slipped 1.4 percent.

Fed May Delay Interest Rate Hike

The Chicago Board Options Exchange Volatility Index climbed 12 percent Tuesday to 13.71. The gauge, known as the VIX, rose 10 percent last week after posting its biggest monthly drop since February.

The unexpected move by China's policy makers bolstered speculation the Federal Reserve may have to delay raising rates, as the threat of a slowdown in China could harm global growth, while lower commodity prices damp inflation. The probability of a rate increase in September slipped to 44 percent from 54 percent Monday, according to futures trading data.

seller for the purpose of the eligible contract from outside India.

2. The credit agreement under the LOC is effective from June 30, 2015 and the date of execution of agreement is August 6, 2014. The last date for opening of letters of credit and disbursement will be 48 months from the scheduled completion date[s] of contract[s] in the case of project exports and 72 months from the execution date of the credit agreement in the case of other supply contracts.

3. Shipments under the LOC will have to be declared on EDF/ SDF Forms as per instructions issued by the Reserve Bank from time to time.

4. No agency commission is payable under the above LOC. However, if required, the exporter may use his own resources or utilize balances in his Exchange Earners' Foreign Currency Account for payment of commission in free foreign exchange. Authorised Dealer Category- I (AD Category-I) banks may allow such remittance after realization of full payment of contract value subject to compliance with the prevailing instructions for payment of agency commission.

5. AD Category-I banks may bring the contents of this circular to the notice of their exporter constituents and advise them to obtain full details of the Line of Credit from the Exim Bank's office at Centre One, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005 or log on to www.eximbankindia.in.

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

Excise Intelligence Cracks Down on Service Tax Evasion by Insurance Companies, False Sale Invoices to Detect IRDA and Service Tax Evasion Found

The Chennai Zonal Unit of the Directorate General of Central Excise Intelligence has been conducting investigation under summons against 16 Insurance Companies engaged in providing motor vehicle insurance policies, for wrongly availing Cenvat Credit on the bogus invoices of the car dealers.

2. During the course of investigation, it has been noticed that the car manufacturers enter into agreement with the Insurance Companies for appointing them as Preferred Car Insurance Companies (PICs) and instruct their car dealers to sell their insurance policies to PICs only. Such PICs pay commission on the value of the insurance policies to the car companies (in the range of 2-3%) and the car dealers (in the range of 15-45%).

3. The IRDA regulations do not allow any person other than insurance agents and insurance brokers approved by IRDA, to sell vehicle insurance policies. Further the maximum brokerage/commission payable for selling insurance policies is also capped at 10% of the premium. To circumvent these regulations, the Insurance Companies ask the car dealers to raise invoices to show that the car dealers have provided the Insurance Companies services such as advertisement, renting of computers/ printers, training, arranging customer awareness program etc.

4. As these services were never provided by the car dealers, their invoices are not permissible documents under the CENVAT Credit Rules, 2004 and the Service Tax Rules, 1994 for availing Cenvat credit by the Insurance Companies. These facts have been confirmed by the employees of the Insurance Companies and the car dealers in their voluntary statements.

5. The estimated incorrect Cenvat Credit involved in this case is Rs. 1200-2500 crore.

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China July Balance of Trade Crashes

China recorded a trade surplus of $43.025bn in July of 2015. Balance of Trade reached an all-time high of $46.619bn in February of 2015. Balance of Trade in China is reported by the General Administration of Customs.

The move should push up exports and pull imports down further. This will mean further fall in commodity prices. Countries like India which have large negative trade balance with China will see increase in gap. Dollar and Euro have resin while the rupee is steady but on the weakening path. The stock market in India is falling as FIIs withdraw. This also means weakening rupee demand.

Since 1995, China has been recording consistent trade surpluses which from 2004 to 2009 has increased 10 times. In 2014 as a whole, China's trade growth reached only 3.4 percent, below the 7.5 percent target, as exports rose at a slower pace and imports almost remained unchanged. In 2014, the biggest trade surpluses were recorded with Hong Kong, the United States, Netherlands, Vietnam and the United Kingdom. China recorded trade deficits with Taiwan, South Korea, Australia and Germany. This page provides - China Balance of Trade - actual values, historical data, forecast, chart, statistics, economic calendar and news. Content for - China Balance of Trade - was last refreshed on Wednesday, August 12, 2015.

China Trade Surplus Narrows in July

In July, **exports slumped 8.3 percent** year-on-year to USD 195.10 billion, compared to a 2.8 percent increase in the previous month. **Imports fell by 8.1 percent** year-on-year to USD 152.08 billion as a result of declining commodity prices and following a 6.1 percent drop in June. In the previous month, the country registered a USD 46.54 billion trade surplus.

Export fall was driven by coal & ignite (-34.9 percent); coke & semi coke (-2.9 percent); refined oil (-30.6 percent); clothing accessories (-6.2 percent); precious metals (-63.5 percent); steel (-2.5 percent); LCD panel (-6.6 percent) and furniture & parts (-7.2 percent).

In contrast, outbond shipments increased for: rice (+11.9 percent); crude (+531.6 percent); mineral fertilizer (+62.9 percent); ceramic products (+26.8 percent); handheld wireless (+14.5 percent) and lamps, lighting fixtures and parts (+20.6 percent).

Sales increased to India (+9.8 percent), Taiwan (+0.9 percent), the ASEAN countries (+8.0 percent), the US (7.3 percent), South Africa (+9.6 percent), Australia (+4.2 percent) and New Zealand (+11.5 percent). In contrast, exports were down to Hong Kong (-10.1 percent), Japan (-11.0 percent), South Korea (-0.8 percent), the EU countries (-4.3 percent), Russia (-36.1 percent), Brazil (-9.6 percent).

Imports shrank 14.6 percent as purchases from all of the country's trading partners declined except Vietnam. Those from the US decreased by 7.4 percent, India (-23.0 percent), Japan (-11.1 percent), Hong Kong (-13.4 percent), the ASEAN countries (-7.1 percent), South Korea (-7.2 percent), the EU countries (-12.3 percent), Russia (-20.7 percent), South Africa (-40.2 percent), Australia (-25.7 percent) and New Zealand (-37.2 percent). In contrast, imports from Vietnam rose by 22.4 percent.

Exchange Rates for Customs Valuation

Rupee Down by 25 Paise to Rs. 64.35 against Dollar for Customs Valuation on Import w.e.f. 7 August 2015

73-Cus(NT) 06.08.2015 (DoR) In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in super session of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No.68/2015-CUSTOMS (N.T.), dated the 16th July, 2015, except as respects things done or omitted to be done before such super session, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or *vice versa* shall, **with effect from 7th August, 2015** be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SNo.	Currency	Imprted Goods Current	Imprted Goods Previous	Exported Goods Current	Exported Goods Previous
(1)	(2)	(3)			
		(a)		(b)	
***Schedule I** – Rate of exchange of one unit of foreign currency equivalent to Indian rupees*					
1.	Australian Dollar	47.45	47.60	46.20	46.20
2.	Bahrain Dinar	174.45	173.45	164.30	163.95
3.	Canadian Dollar	49.00	49.80	47.95	48.60
4.	Danish Kroner	9.45	9.45	9.20	9.20
5.	EURO	70.45	70.35	68.85	68.60
6.	Hong Kong Dollar	8.30	8.25	8.15	8.15
7.	Kuwait Dinar	216.60	216.15	204.50	204.30
8.	Newzeland Dollar	42.30	42.30	41.15	41.00
9.	Norwegian Kroner	7.85	7.90	7.65	7.70
10.	Pound Sterling	100.85	100.50	98.60	98.25
11.	Singapore Dollar	46.60	47.05	45.60	46.05
12.	South African Rand	5.15	5.25	4.85	4.95
13.	Saudi Arabian Riyal	17.50	17.45	16.55	16.50
14.	Swedish Kroner	7.45	7.55	7.25	7.35
15.	Swiss Franc	66.00	67.45	64.45	65.90
16.	UAE Dirham	17.85	17.80	16.90	16.85
17.	US Dollar	64.35	64.10	63.30	63.10
***Schedule II** – Rate of exchange of 100 units of foreign currency equivalent to Indian rupees*					
1.	Japanese Yen	51.75	51.95	50.60	50.80
2.	Kenya Shilling	64.95	64.25	61.25	60.45

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