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PC Returns to Regulated Economy with Tariffs to Control Import

Woos FDI



Text of the Statement made by the Union Finance Minister Shri P. Chidambaram in Parliament today:

"Last year, at this time, the foremost challenge to the Indian economy was the growing fiscal deficit. Hence, on August 6, 2012 I made a statement on the path of fiscal consolidation that we intended to take. Following the report of the Vijay Kelkar Committee, we promised to contain the fiscal deficit at 5.3 percent of GDP for 2012-13. While presenting the Budget, I was able to say that the fiscal deficit, according to the revised estimates, had been contained at 5.2 percent, and you extended your support to me. I thank you for your support. Actual numbers are even better, and the fiscal deficit for 2012-13 stood at 4.9 percent.

I recall this to underscore the point that, working together, we can meet the challenges faced by the economy.

Since the world economy is challenged, India's economy also faces challenges. One of the main challenges is the Current Account Deficit (CAD). In 2011-12, while financing the CAD, we had to draw upon reserves to the extent of USD 12.8 billion. Last year, we had a larger CAD at USD 88.2 billion. Nevertheless, we were able to fully and safely finance the CAD, and do even better. We added USD 3.8 billion to the reserves. We contained the CAD at 4.8 percent of the GDP.

This year too, investors and analysts have raised concerns about the CAD. Their concerns are reflected in the pressure on the exchange rate. The RBI has taken a number of measures to increase the interest rate at the short end and this has contained the depreciation of the rupee to some extent. However, we

believe that we have to do more to contain the CAD, to reduce volatility in the currency market and to stabilise the rupee.

There have been extensive consultations among the Ministry of Finance, the Ministry of Commerce & Industry, Ministry of Petroleum & Natural Gas and the Reserve Bank of India. We have the Ministry of Commerce's estimates of exports and imports and of the trade gap. Based on these consultations, we have estimated the CAD for the current year and have decided on certain measures that would ensure that the CAD will be fully and safely financed in the current year.

The measures that we will take to reduce the CAD include:

- (i) Compression in import of gold and silver
- (ii) Compression in demand for oil
- (iii) Compression in certain imports (non-essential nature)

We will also take measures to enhance the capital inflows into India and these will include:

- (i) Public sector Financial Institutions to raise quasi-sovereign bonds to finance long term infrastructure
- (ii) Liberalising ECB guidelines
- (iii) PSU oil companies to raise additional funds through ECBs and trade finance
- (iv) Liberalising NRE/FCNR deposit schemes

As a result of these measures we expect that the CAD will be contained at USD 70.0 billion while the inflows will increase to a level that will be sufficient to finance the CAD. We also expect that, like last year, there will be a small accretion to reserves at the end of the current year.

If the CAD is contained at USD 70.0 billion, it will amount to 3.7 percent of GDP (as against 4.8 percent in 2012-13).

Notifications in respect of tariff rates will be laid before Parliament in the usual course. Administrative measures, as and when taken by the competent authority, will be put in the public domain. I am sure I can count on your support for the measures that we intend to take."

**DO NOT DETAIN EXPORT GOODS, CBEC
Orders...p147**

July 2013 Exports Turn Plus 11.6%, Imports Minus 6.2% after Rupee Devaluation

Oil Crashes 8%

Exports (including re-exports)

Exports during July, 2013 were valued at US \$ 25834.46 million (Rs. 154426.51 crore) which was 11.64 per cent higher in Dollar terms (20.25 per cent higher in Rupee terms) than the level of US \$ 23140.43 million (Rs. 128417.33 crore) during July, 2012.

Cumulative value of exports for the period April-July 2013-14 was US \$ 98290.13 million (Rs. 559531.29 crore) as against US \$ 96632.20 million (Rs. 526301.34 crore) registering a growth of 1.72 per cent in Dollar terms and growth of 6.31 per cent in Rupee terms over the same period last year.

Imports

Imports during July, 2013 were valued at US \$ 38102.56

million (Rs.227759.60 crore) representing a negative growth of 6.20 per cent in Dollar terms and growth of 1.04 per cent in Rupee terms over the level of imports valued at US \$ 40619.45 million (Rs. 225416.80 crore) in July, 2012.

Cumulative value of imports for the period April-July, 2013-14 was US \$ 160738.29 million (Rs. 911927.33 crore) as against US \$ 156327.95 million (Rs. 851289.60 crore) registering a growth of 2.82 per cent in Dollar terms and growth of 7.12 per cent in Rupee terms over the same period last year.

Crude Oil and Non-Oil Imports

Oil imports during July, 2013 were valued at US \$ 12709.4 million which was 8.02 per cent lower than oil imports valued at US \$ 13816.9 million in the corresponding period last year. Oil imports

during April-July, 2013-14 were valued at US \$ 54584.3 million which was 2.65 per cent higher than the oil imports of US \$ 53174.3 million in the corresponding period last year.

Non-oil imports during July, 2013 were estimated at US \$ 25393.2 million which was 5.26 per cent lower than non-oil imports of US \$ 26802.6 million in July, 2012. Non-oil imports during April-July, 2013-14 were valued at US \$ 106154.0 million which was 2.9 per cent higher than the level of such imports valued at US \$ 103153.6 million in April-July, 2012-13.

Trade Balance

The trade deficit for April-July, 2013-14 was estimated at US \$ 62448.16 million which was higher than the deficit of US \$ 59695.75 million during April-July, 2012-13.

Exports & Imports: (US \$ mn)

	(Provi)	
	July	April-July
Exports (including re-exports)		
2012-13	23140.43	96632.20
2013-14	25834.46	98290.13
%Growth2013-14/ 2012-2013	11.64	1.72
Imports		
2012-13	40619.45	156327.95
2013-14	38102.56	160738.29
%Growth2013-14/ 2012-2013	-6.20	2.82
Trade Balance		
2012-13	-17479.02	-59695.75
2013-14	-12268.10	-62448.16

Lamy to Retire at End Aug, Hopes for Ok to Trade Facilitation in Bali



Negotiations for the WTO's upcoming Ministerial Conference in Bali have picked up the pace in recent weeks, WTO Director-General Pascal Lamy reported on Monday, keeping hopes alive for potentially achieving a successful outcome in December. However, many members have warned, much more work remains if the WTO wishes to harvest an ambitious set of Doha Round deliverables in time for this winter's high-level gathering.

September will also see the entry of a new Director-General, former Brazilian Ambassador Roberto Carvalho de Azevêdo, after Lamy steps down from his post on 31 August. Whether a new global trade chief will have enough time to affect the pace of the Bali process, however, remains to be seen.

Members' interventions broadly echoed the idea that this summer's efforts have been "just enough" to keep the Bali preparations moving forward, a sentiment that delegates speaking to Bridges in recent weeks confirmed.

Trade facilitation: need for more political engagement

The anticipated centerpiece of the planned Bali package would be an agreement on trade facilitation, which would, among other things, ease customs procedures and reduce time at border crossings.

Negotiations on this front, however, have repeatedly hit snags in recent months, particularly over disagreements regarding the level of flexibility, technical assistance, and capacity building that will be accorded to developing and least-developed country (LDC) members for implementing the proposed agreement.

Members had hoped to remove half of the remaining square brackets in the draft text - which had numbered over 500 in June - by July's TNC. However, sources report that only a fraction of these have been eliminated. "We have not even come close to achieving this [50 per cent] target," EU Ambassador to the WTO Angelos Pangratis commented on Monday.

The next meeting of the negotiating group will be the week of 7 October.

Agriculture: no consensus

In a separate meeting last week, farm talks chair John Adank, the New Zealand ambassador, poured cold water on hopes that members might have reached agreement on agricultural trade issues that could be part of the "small package" deal for December.

US Demands for Labour, Fire and Building Inspection in Bangladesh Textile Industry

The US has publicly announced a labour "action plan" for Bangladesh aimed at improving worker conditions in the country, months after the factory collapse in Savar that claimed 1129 lives. The plan released last week is meant to provide a roadmap for the Asian country to gain reinstatement into the US' trade preference scheme for developing nations, according to Washington officials.

Action plan urges labour law reforms, improved inspections

The action plan, which was announced publicly last Friday, had already been provided to the Bangladeshi government at the time of the GSP suspension, according to the Office of the US Trade Representative (USTR).



The plan is divided into three sections, addressing government inspections for labour, fire, and building standards; labour law and other related reforms, particularly for workers in the ready-made garments (RMG)/knitwear sector; and strengthening those laws that affect export processing zones (EPZ), which have traditionally not fallen under the scope of national labour legislation.

For instance, Dhaka is being urged to develop and implement a plan to increase the number of government labour, fire, and building inspectors, along with establishing clear inspection procedures and improve training for inspectors. The Bangladeshi government should also increase fines and other sanctions for failure to comply with

Japan Join EU on Russia Vehicle Recycling Fee at WTO, US too Ready to Pitch in

Japan launched a WTO challenge on 24 July against Russia's controversial vehicle recycling fee, marking Moscow's second dispute at the global trade arbiter since becoming a member a year ago. The news comes just weeks after the EU filed a complaint of its own against Russia on the same subject.

Like the EU, Japan claims that Russia's recycling fee provides domestic automobile producers with an unfair advantage compared to their foreign competitors, as only the former can receive an exemption from the fee.

While the Russian government has tabled legislation that would eliminate the distinction between domestic and foreign-made cars, the draft legislation has not yet been approved by the country's parliament, which is now on its annual summer break.

The US has also said that it plans to join the EU's case with Russia, according to recent comments made by US Trade Representative Michael Froman. While the US has already asked to join the current EU-Russia consultations, whether it will also file its own separate dispute claim was not made clear.

labour, fire, or building standards, the US says.

There is also a brief note about improving labour conditions in Bangladesh's shrimp processing sector, also with regards to freedom of association.

The US government plan does not make a specific reference to the non-binding agreement signed by many North American retailers earlier this month, which had come under fire for being less stringent than a separate, binding scheme inked primarily by European retailers. However, the US does note that retailer involvement is important for ensuring that factories from where these companies source their products are in line with fire and safety standards.

"We urge the retailers and brands to take steps needed to help advance changes in the Bangladeshi garment sector and to work together and with other stakeholders to ensure that their efforts are coordinated and sustained," the USTR statement said.

US signs onto EU-Bangladesh deal

Washington has also confirmed that it is associating itself with the sustainability compact inked by the EU and Bangladeshi governments earlier this month. The compact, which also involves the participation of the International Labour Organization (ILO), outlines a series of time-bound commitments that Bangladesh has agreed to take to improve conditions in the country, with help from both partners.

At the time, EU officials had noted that, while the US was informed of the discussions, no decision had been made as to Washington's participation.

The US has now said that it plans to work "as a full partner" in helping implement the goals of the compact, along with pursuing additional goals under its own action plan.

WEEKLY INDEX OF CHANGES

DGFT Lifts Steel BIS Barriers for Mega Projects, Frees Import

Subject: Grant of relaxation for import of steel and steel products from the applicability of Steel and Steel Products (Quality Control) Second Order, 2012.

33-Ntnf(RE) In exercise of powers
07.08.2013 conferred by Section 5 of the
(DGFT) Foreign Trade (Development &
Regulation) Act, 1992 (No. 22

of 1992), read with paragraph 2.1 of the Foreign Trade Policy, 2009-2014, as amended from time to time, the Central Government hereby grants the following exemption to import of steel and steel products from the applicability of Steel and Steel Products(Quality Control) Second Order, 2012 in relaxation of Para 2(A) of General Notes Regarding Import Policy, ITC(HS), 2012 Schedule 1 (Import Policy):

2. The exemption shall be available to projects in the Infrastructure, Petroleum, Manufacturing products involving high end technologies, Nuclear Reactors, Defense, Chemical and petrochemicals, and Fertilizer sectors subject to the following conditions:

- i. The minimum investment in the project is not less than Rs.1000 crore.
- ii. The import will be allowed only to the Actual Users. Surplus, if any, cannot be disposed

off in the domestic market without satisfying the quality standards as per Steel and Steel Products (Quality Control) Second Order, 2012 applicable for the domestic steel industry.

iii. Quality certification from the recognized Quality Certifying Body of the country of origin.

3. The importers availing such exemptions shall submit quarterly reports on details of type, quantity & value of steel/steel products to the Ministry of Steel and to the concerned Regional Authority (RA) of DGFT.

4. The above exemption would be valid for 2 years from the date of this Notification or until further orders, whichever is earlier.

5. Effect of this Notification

This provides an exemption to the Import of steel and steel products for major industrial/ infrastructure projects from the applicability of Steel and Steel Products (Quality Control) Second Order, 2012.

DO NOT DETAIN EXPORT GOODS, CBEC Orders Commissioners, Threatens Action on Errants

Subject: Provisional release of export - goods detained for investigation.

30-CBEC Attention is invited to the
05.08.2013 Board Circular No. 01/2011-
(DoR) Customs dated 04.01.2011
regarding provisional release

of export goods that are detained or seized. The said Circular was issued with the objective of expediting the clearance of export goods and to ensure that where permissible by law, exports should not get unduly delayed, thereby causing congestion in ports as well as delays in fulfilment of export orders. Thus, it was instructed that provisional release of export goods that are suspected of being mis-declared or where declaration is to be confirmed by further enquiry / test or detained/seized for mis-declaration of quantity / value / description should be given on execution of Bond and suitable security to cover the redemption fine and penalty (Para 4 of Board Circular No. 01/2011-Customs dated 04.01.2011). Further, continued detention of export goods in excess of three days must be brought to the notice of the Commissioner of Customs.

2. It has been brought to the notice of the Board that the above instructions are not being implemented by certain field formations and exporting community is aggrieved by the long detention of exports goods. The matter has been raised in many forums and the issue of congestion in ports has also been highlighted by Inter-Ministerial Committee for boosting exports from Micro, Small & Medium Enterprises (MSMEs) sector, which pointed out that, besides the Boards aforementioned instructions, paragraph 2.42 of the Foreign Trade Policy also provides that export consignments shall not be withheld / delayed for any reason.

3. The Board has re-examined the subject

matter. The view is that there can be no justification to hold up export consignments for long periods unless the export goods are prohibited under Customs Act, 1962 or ITC (HS) Policy. Essentially genuine exports must be facilitated and there should be no delays or hold ups of export goods. Therefore, the Board strongly reiterates the instruction dated 04.01.2011 referred above. It shall be the responsibility of Commissioner of Customs concerned to ensure strict compliance of these instructions. Needless to state any deviation or lapse shall be proceeded against by the Board.

4. A suitable Public Notice for information of trade and Standing Order for guidance of staff may be issued.

F.No. 401/179/2009-Cus.III

DGFT Stands by 1 Aug 13 Restriction of Imports under DFIA to Inputs Listed in Shipping Bill, Withdraws Conflicting 10 October 2005 Circular

Subject: Withdrawal of Policy Circular No.30 dated 10.10.2005 on Importability of Alternative inputs allowed as per SION.

03-Pol.Cir Notification No.31 has been
02.08.2013 issued on 1st August, 2013
(DGFT) which stipulates "inputs
actually used in manufacture
of the export product should only be imported under the authorisation. Similarly inputs actually imported must be used in the export product." Accordingly, the earlier Policy Circular No.30 dated 10.10.2005 becomes infructuous and hence stands withdrawn.

2. This is to reiterate that duty free import of

Purchase Orders to be Accepted as "Contracts" under Project Imports, PO Must Satisfy Four Conditions

31-CBEC References have been
06.08.2013 received in the Board to
(DoR) clarify whether or not a

purchase order can be

considered as a contract in terms of provisions contained in the Project Import Regulations, 1986. It is also reported that in this regard varying practices are being followed in different Customs Houses.

2. The matter has been examined. Regulation 5 of Project Import Regulations, 1986 mandates that amongst other requirements, every importer claiming assessment of the goods under the heading No. 98.01 shall apply to the proper officer at the port where the goods are to be imported or where the duty is to be paid, for registration of the contract or contracts, as the case may be. Such application shall be accompanied by the original "deed of contract" together with a true copy thereof. In regard to the scope of the terms "deed of contract" it is seen that as per Section 10 of the Indian Contract Act, 1872 a valid contract is one that contains the following ingredients:-

(i) it is entered into by free consent of parties competent to contract;

(ii) there should be lawful consideration;

(iii) there should be a lawful object; and

(iv) it is not expressly declared to be void (i.e. void under the statute).

3. In view of the aforementioned legal position it is evident that a purchase order that contains all the essential ingredients of a valid contract must be treated as one under the Indian Contract Act, 1872. The implication is that such a purchase order can be accepted as a "deed of contract" for the purpose of Regulation 5 of Project Import Regulations, 1986. Board desires that pending cases, if any, may be finalized accordingly.

F. No. 528/43/2013-STO (TU)

Excise Duty Exemption for Neyveli Lignite Corporation

24-CE
02.08.2013
(DoR)

In exercise of the powers conferred by sub-section (1) of section 5A of the Central Excise Act, 1944 (1 of 1944),

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-Central Excise, dated the 17th March, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 163(E), dated the 17th March, 2012, namely:-

In the said notification, in the ANNEXURE, in List 11,-

(i) against item number 45, for the figures, letters and words "2x660= 1320 MW", the figures, letters and words "2x800= 1600 MW" shall

be substituted;

(ii) against item number 46, for the figures, letters and words "2x800= 1600 MW", the figures, letters and words "2x660= 1320 MW" shall be substituted;

(iii) for item number 50 and the entry relating thereto, the following item and entry shall be substituted, namely:-

"50 Shree Singaji Thermal Power Project-2X600=1200 MW";

(iv) after item number 104 and the entry relating thereto, the following item number and entry shall be inserted, namely:-

"105 Neyveli New Thermal Power Station, Tamil Nadu- 2X500 MW= 1000MW (Neyveli Lignite Corporation)".

[F.No. 354/78/2010-TRU(Pt-1)]

DGFT Clarifies Issuing Authority for Status Recognition and Nominated Agency Certificates for SEZ/EOU/DTA Units

Subject: Procedures relating to filing of application to obtain Status Recognition Certificate / Nominated Agency Certificate.

04-Pol.Cir
08.08.2013
(DGFT)

RAs / Development Commissioners are following different practices while issuing Status Recognition Certificate /

Nominated Agency Certificate in case of IEC holders having both DTA units as well as SEZ Units. Para 4A.4 of FTP read with para 4A.35 of HBP, empowers only the concerned RAs (as

authorised under Appendix 1A), to grant the Nominated Agency Certificate, whereas both, the concerned RA or the concerned DC of SEZ may issue Status Recognition Certificate.

2. To bring greater clarity into the matter and also to have uniform and harmonious practice by RAs and Development Commissioners, a tabular chart has been provided below:

SNo.	Category	Issuing /renewing Authority for Status Recognition Certificate	Issuing / Renewing Authority for Nominated Agency Certificate
1.	IEC holder having DTA unit as well as SEZ/EOU unit	R A concerned As per Appendix 1	RA concerned As per Appendix 1A
2.	IEC holder having SEZ/EOU unit only	DC concerned As per Appendix 1	No such Certificate for such applicants.
3.	IEC holder having DTA unit only	RA concerned As per Appendix 1	RA concerned As per Appendix 1A

3. Existing Status Recognition Certificates and Nominated Agency Certificates that have been issued already shall not be withdrawn, irrespective of whether it has been issued by concerned

RA or DC. After the expiry of validity period of existing certificates, it can be renewed only as per the authority indicated in Para 2 above.

Cotton Export Registration Procedure Relaxed for Public Sector Cotton Corp

Subject:- Permission to The Cotton Corporation of India Ltd. for export of cotton (Tariff Codes 5201 and 5203) during the cotton season 2012-13.

32-Ntn(RE)
02.08.2013
(DGFT)

In exercise of the powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No.22

of 1992) read with Para 2.1 of the Foreign Trade Policy, 2009-14, the Central Government has decided to allow export of cotton by The Cotton Corporation of India Ltd., a Public Sector Undertaking under Ministry of Textiles, during the current cotton season 2012-13 under Tariff Item HS code 5201 & 5203 [Sl. Nos. 197 & 199 of ITC(HS) Classification of Export & Import Items].

2. The conditions stipulated for issue of RC as



mentioned in para 2(ii) of Notification No 26 dated 30th November, 2012 and condition at para 2 (ii) of Notification No 17 dated 1st October, 2012 will not apply to grant of RC for export of cotton by Cotton Corporation of India. The stipulation regarding Procedure for Reporting in Notification No. 63 dated 04.08.2011 will continue to apply.

3. Effect of this notification

Certain conditions regarding export of cotton have been relaxed for The Cotton Corporation of India Ltd., a Public Sector Undertaking under Ministry of Textiles, during the current cotton season 2012-13.

No Excise Registration for Pharma Packers of DPCO Goods

11-CE(NT)
02.08.2013
(DoR)

In exercise of the powers conferred by sub-rule (2) of rule 9 of the Central Excise Rules, 2002, the

Central Board of Excise and Customs hereby exempts from registration under sub-rule (1) of rule 9 of said rules, unregistered premises used solely for affixing a sticker or re-printing or re-labeling or re-packing of pharmaceutical products falling under Chapter 30 of the First Schedule to the Central Excise Tariff Act, 1985 with lower ceiling price to comply with the notifications issued by the National Pharmaceutical Pricing Authority under Drugs (Prices Control) Order, 2013 published in the Gazette of India vide S.O. 1221 (E), dated the 15th May, 2013 subject to the conditions specified in the notification no. 22/2013 - Central Excise dated the 29th July, 2013 exempting the pharmaceutical products from payment of Central Excise duty.

[F. No. 96/29/2013-CX.I]

Foreign Post Office New Delhi Recognised for Export of FPS/FMS/VKGUY Products

Ntnf 38
26.07.2013
(DoR)

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

Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following amendments in each of the notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table below, which shall be amended or further amended, as the case may be, in the manner specified in the corresponding entry in column (3) of the said Table, namely:-

The following changes have been incorporated in the original notifications.

In the said notification, in the opening paragraph, in condition, after the Proviso, the following shall be inserted –

"Provided further that the exports may also be undertaken through the Foreign Post Office at New Delhi;"

Table

SNo.	Notification number and date	Condition No.
(1)	(2)	(3)
1	92/2009-Customs, dated the 11th September, 2009	in condition (iv)
2	93/2009-Customs, dated the 11th September, 2009	in condition (iv)
3	94/2009-Customs, dated the 11th September, 2009	in condition (iv)
4	95/2009-Customs, dated the 11th September, 2009	in condition (iv)

[F. No.605/39/2012-DBK]

Excise Duty Exempted on the Relabeling of Scheduled Drug Formulations under DPCO, 2013

22-CE
29.07.2013
(DoR)

In exercise of the powers conferred by sub-section (1) of section 5A of the Central Excise Act, 1944 (1 of 1944), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby exempts the scheduled formulations as defined under the Drugs Price Control Order (DPCO), 2013 published vide S.O. 1221 (E) dated the 15th May, 2013, falling under Chapter 30 of the First Schedule to the Central Excise Tariff Act, 1985 (5 of 1986) and which are subjected to re-printing, re-labeling, re-packing or stickering, in a premises which is not registered under the Central Excise Act, 1944 (1 of 1944) or the rules made thereunder, in pursuance of the provisions contained in the said Drugs Price Control Order (DPCO), 2013, from whole of the duty of excise leviable thereon under the said Central Excise Act subject to the following conditions, namely :-

(i) The scheduled formulations, in respect of which the manufacturer is liable to ensure that the Maximum Retail Price (MRP) of such formulation does not exceed the ceiling price within forty-five days of the date of notification of the ceiling price by National Pharmaceuticals Pricing Authority (NPPA), have been removed from the place of removal on payment of appropriate duty ;

(ii) The re-printing, re-labeling, re-packing or stickering, of the scheduled formulations results in downward revision of the MRP;

(iii) In respect of a given scheduled formulation, the exemption shall be valid for a period of forty-five days from the date of publication of the

notification of the ceiling price in respect of such scheduled formulation by NPPA or such extended period not exceeding thirty days as may be permitted by the Department of Pharmaceuticals;

(iv) The manufacturer shall submit a prior intimation to the jurisdictional Assistant Commissioner of Central Excise or the Deputy Commissioner of Central Excise, as the case may be, containing a list of scheduled formulations requiring re-printing, re-labeling, re-packing or stickering alongwith the notification vide which these have been notified by NPPA, various locations and addresses thereof where the scheduled formulations are proposed to be re-printed, re-labelled, re-packed or stickered and the details such as description of the scheduled formulation, present MRP, proposed MRP, batch no., quantity and date of manufacture in respect of each such location. In the case of importer and marketer, they shall submit the intimation to the Assistant Commissioner of Central Excise or the Deputy Commissioner of Central Excise, as the case may be, having jurisdiction over their registered office;

(v) Subsequent to the aforesaid operations being carried out, the manufacturer shall submit the details in respect of the said scheduled formulations within a period of one month of such re-printing, re-labeling, re-packing or stickering.

Explanation. - For the purposes of this notification, manufacturer shall include any person defined as manufacturer under paragraph 2(n) of the Drugs Price Control Order, 2013.

[F.No.354/118/2013-TRU]

Anti-dumping Investigation on Acetone from Taiwan and Saudi Arabia Initiated on Complaint of Hindustan Organic Chemicals

[Ref: Initiation Notification No.14/16/2012-DGAD dated 23rd July 2013]

Subject: Anti-Dumping investigation concerning imports of Acetone, originating in or exported from Chinese Taipei and Saudi Arabia.

M/s Hindustan Organic Chemicals Ltd. (hereinafter referred to as HOCL or the applicant) filed an application before the Designated Authority (hereinafter also referred to as the Authority) in accordance with the Customs Tariff Act, 1975 as amended from time to time (hereinafter also referred to as the Act) and Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped articles and for Determination of injury) Rules, 1995 as amended from time to time (hereinafter also referred to as the Rules) for initiation of anti-dumping investigation concerning imports of Acetone, originating in or exported from Chinese Taipei and Saudi Arabia (hereinafter also referred to as the subject countries). The application is supported by M/s SI Group India Ltd.

2. And whereas, the Authority prima facie finds that sufficient evidence of dumping of the subject goods, originating in or exported from the subject countries, 'injury' to the domestic industry and causal link between the alleged dumping and 'injury' exist to justify initiation of

an anti-dumping investigation; the Authority hereby initiates an investigation into the alleged dumping, and consequent injury to the domestic industry in terms of Rule 5 of the Rules, to determine the existence, degree and effect of any alleged dumping and to recommend the amount of antidumping duty, which if levied, would be adequate to remove the 'injury' to the domestic industry.

Domestic Industry & Standing

3. The Application has been filed by M/s HOCL on behalf of the domestic industry. The application is supported by M/s SI Group India Ltd. As stated by the applicant, another producer namely M/s Finar Chemicals manufactures acetone for laboratory purposes only. As per the evidence available on record, the production of the applicant and the supporting industry accounts for a major proportion of the total domestic production of the like article and is more than 50% of Indian production of the like article. The Authority, therefore, determines that the applicant constitutes domestic industry within the mean-

CBEC Instruction for Drawback Claims on Time Barred Cases

[CBEC Instruction dated 31 July 2013]

Subject: Audit Report No. 15/2011-2012, Section 2, Duty Drawback Scheme.

Kind attention is invited to the above subject and the Board's Circular No.46/2011-Customs as well as letter dated 26.6.2012 (copy enclosed).

2. Upon receipt of further reports from field formations certain issues have been considered further:-

(a) Audit had observed processing of time barred drawback claims under Section 74 of the Customs Act, 1962. It is directed to ensure due diligence is exercised in the application of provisions of Rule 5 of Re-Export of Imported goods (Drawback of Customs duties) Rules, 1995 in dealing with such cases.

(b) Audit also noticed instances where the specifications/ details of the goods exported were somewhat differently described in the export documents and in the brand rate letters issued by Central Excise. For example, export document showed PT-439 (39 h.p.) agricultural tractor and the brand rate letter for the relevant Shipping Bill referred to agricultural tractor Powertrac-439. The different manner of describing the goods creates unnecessary room for doubt. To avoid such situations, it is directed that full and comprehensive details of the exported goods should be indicated clearly in the brand rate letters.

F. No. 603/01/2011-DBK

[Letter dtd 26.06.2012 is available at our website www.worldtradesScanner.com]

ing of Rule 2 (b) and the application satisfies the criteria of standing in terms of Rule 5 (3) of the Rules supra.

Product under consideration

4. The product under consideration for the purpose of present investigation is "Acetone" from Chinese Taipei and Saudi Arabia.

5. Acetone is a basic organic chemical which is also known as Dimethyl Ketone with a chemical formula CH₃COCH₃ and used in the manufacture of bulk pharmaceuticals, agro chemicals, dye stuffs, certain explosives and downstream chemicals. It is a basic organic chemical produced in single grade. It is a colourless liquid with an agreeable ether-like odour. Acetone is classified under Chapter 29 of the Customs Tariff Act under the sub-heading 29141100. The customs classification is indicative only and in no way binding on the scope of the present investigation.

Like Article

6. The applicant has claimed that the subject goods, which are being dumped into India, are identical to the goods produced by the domestic industry. There are no differences either in the technical specifications, quality, functions or end-uses of the dumped imports and the do-

mestically produced subject goods and the product under consideration manufactured by the applicant. The two are technically and commercially substitutable and hence should be treated as 'like article' under the Rules. Therefore, for the purpose of the present investigation, the subject goods produced by the applicant in India are being treated as 'Like Article' to the subject goods being imported from the subject countries.

Countries involved

7. The present application has been filed in respect of the dumping of the product concerned from Chinese Taipei and Saudi Arabia (referred to as 'Subject countries').

Normal Value

8. The applicant has constructed the normal values in respect of these subject countries. They have also provided information sourcing from ICIS LOR. The Authority has prima facie considered the normal value of subject goods in subject countries on the basis of constructed values as made available by the applicant for the purpose of initiating this investigation.

Export Price

9. The applicant has claimed export prices on the basis of data obtained from DGCI&S. Price adjustments have been allowed on account of Ocean Freight, marine insurance, commission, port expenses, inland freight expenses and bank charges. There is sufficient evidence of the export prices of the subject goods from the subject countries to justify initiation of an anti-dumping investigation.

Dumping Margin

10. The normal value and the export price have been compared at ex-factory level, which shows

prima facie significant dumping margin in respect of the subject countries. There is sufficient prima facie evidence that the normal value of the subject goods in the subject countries are significantly higher than the ex-factory export price, indicating, prima facie, that the subject goods are being dumped into the Indian market by the exporters from the subject countries. The dumping margins are estimated to be above de minimis.

Injury and Causal Link

11. The applicant has furnished evidence regarding the 'injury' having taken place as a result of the alleged dumping in the form of increased volume of dumped imports, price undercutting, price underselling, price suppression and decline in profitability, return on capital employed, cash flow, market share, production, capacity utilization etc. of the domestic industry. There is sufficient prima facie evidence of 'injury' being suffered by the domestic industry caused by dumped imports from subject countries to justify initiation of an anti-dumping investigation.

Period of Investigation (POI)

12. The applicant had proposed the Period of investigation (POI) as January 2012 - December 2012. However, to make the required analysis on the basis of most recent data, the Authority has determined the POI as the financial year April, 2012 - March, 2013 (12 Months). For the purpose of analyzing injury, the data of previous three years, i.e., Apr'09-Mar'10, Apr'10-Mar'11 Apr'11-Mar'12 and the period of investigation shall be considered.

[Full text of notification is available at our website www.worldtradescanner.com]

2. In this connection, it is clarified that as the realization and repatriation period stipulation in terms of A.P. (DIR Series) Circular No. 52 dated November 20, 2012 was valid till March 31, 2013 only, the time period for realization and repatriation of export proceeds from April 01, 2013 onwards till September 30, 2013, shall be reckoned as nine months from the date of export.

3. The provisions in regard to period of realization and repatriation to India of the full export value of goods or software exported by a unit situated in a Special Economic Zone (SEZ) as well as exports made to warehouses established outside India remain unchanged.

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

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

Rupee Hedging from Sub Accounts only with Mandate of the Owner

Sub: Risk Management and Inter-bank Dealings

AP(DIR Srs) Attention of Authorised
Cir.18 Dealers Category - I (AD
01.08.2013 Category I) banks is invited to
(RBI) AP (DIR) Circular No. 121

dated June 26, 2013 wherein it was clarified that if an FII wishes to hedge the Rupee exposure of one of its sub-account holders, it should be done on the basis of a mandate from the sub-account holder for the purpose and that the AD bank should verify the same along with the eligibility of the contract vis-a-vis the market value of the securities held in the concerned sub-account.

2. In this context, the Reserve Bank has been receiving enquiries as to the applicability of the clarifications issued in the aforesaid circular to Participatory Notes(PN) /Overseas Derivative Instruments(ODI) issued by the FIIs. It is therefore clarified that if an FII wishes to enter into a hedge contract for the exposure relating to that part of the securities held by it against which it has issued any PN/ODI, it must have a mandate from the PN/ODI holder for the purpose. Further, while AD Category bank is expected to verify such mandates, in cases where this is rendered difficult, they may obtain a declaration from the FII regarding the nature/structure of the PN/ODI establishing the need for a hedge operation and that such operations are being undertaken against specific mandates obtained from their clients.

3. AD category banks may bring the content of this circular to the notice of their constituents.

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

Sodium Lauryl Ether Sulphate SION Notified

21-PN(RE) In exercise of the powers conferred under Paragraph 2.4
08.08.2013 of the Foreign Trade Policy, 2009-2014 and Paragraph 1.1
(DGFT) of Handbook of Procedures (Vol. I), the Directorate General of Foreign Trade hereby notifies a SION bearing number A-3644 in respect of the export product "Sodium Lauryl Ether Sulphate (Active Matter 69% min.)". The new entry would be as under:-

Export product	Exp. Qty.	Sl.No.	Import items	Qty. allowed
Sodium Lauryl Ether Sulphate (Active Matter 69% min.)	1 kg	1.	Palm Kernel Fatty Acid Distillate	0.49 kg
		2.	Copper Chromite Catalyst	0.004 kg
		3.	Ethylene Oxide	0.170 kg
		4.	Caustic Soda Flakes	0.06 kg
		5.	Sulphur	0.06 kg

2. Effect of Public Notice

A SION for the export product "Sodium Lauryl Ether Sulphate (Active Matter 69% min.)" in the Chemicals and Allied Products Group is being notified. This is a new entry.

Software Export Realisation Period will be Nine Months from Date of Export w.e.f. 01.04.2013

Sub: Export of Goods and Software - Realisation and Repatriation of export proceeds - Liberalisation

AP(DIR Srs) Attention of Authorised Dealer
Cir.14 Category-I (AD Category-I)
22.07.2013 banks is invited to A.P.
(RBI) (DIR Series) Circular No. 52
dated November 20, 2012

extending the enhanced period for realization and repatriation to India, of the amount representing the full value of goods or software

exported, from six months to twelve months from the date of export up to March 31, 2013. Further, in terms of A.P. (DIR Series) Circular No. 105 dated May 20, 2013 it was decided, in consultation with the Government of India to bring down the above stated realization period from twelve months to nine months from the date of export valid till September 30, 2013.

Regularisation for Excise Duty Not Paid on Foreign Brand Name or Trade Name

10-CE(NT) Whereas the Central Government is satisfied that a practice was generally prevalent regarding levy of duty of excise (including non-levy thereof) under section 3 of the Central Excise Act, 1944 (1 of 1944) (hereinafter referred to as the said Act), on goods of description given in column (2) of the table below (hereinafter referred to as such goods), manu-

factured by a unit availing benefit of Notification number 8/2003-Central Excise dated the 1st March, 2003 (hereinafter referred to as said notification), affixing the brand name or trade name of another person and that such goods were liable to duty of excise which was not being levied under section 3 of the said Act according to the said practice during the period as specified in column (3) of the said table, namely:-

Table

SNo.	Description	Period
(1)	(2)	(3)
1	Plastic containers and plastic bottles meant for use as packing material by the person whose brand name such goods bear.	16 th June 2003 to 26 th February 2010.
2.	All packing material (other than printed cartons of paper or paper board, metal containers, high density polyethylene woven sacks, adhesive tapes, stickers, pilfer proof caps, crown corks, metal labels, plastic bags, printed laminated rolls and those covered by S.No. 1 above) meant for use as packing material by or on behalf of the person whose brand name they bear.	16 th June 2003 to 28 th April 2010.

2. Now, therefore, in exercise of the powers conferred by section 11C of the said Act, the Central Government hereby directs that the whole of duty of excise leviable under the said Act on such goods manufactured by a unit, where the manufacturer has affixed such goods with brand name or a trade name of another person and has not paid the excise duty leviable thereon on the reasonable belief that he was

entitled to the benefit of said notification, but for the said practice, shall not be required to be paid for the period as specified in column (3) of the said table in accordance with the said practice.

Explanation: 'Brand name' or 'Trade name' means 'Brand name' or 'Trade name' as defined in the said notification.

[F.No. 115/01/2010-CX-3]

Online Reporting Must for Forex Exposure

Sub: Risk Management and Inter-Bank Dealings – Reporting of Unhedged Foreign Currency Exposures of Corporates

AP(DIR Srs) Attention of Authorised Dealer Cir.17 Category – I (AD Category – I) 23.07.2013 banks is invited to Section B (RBI) paragraph 1(i)(h) and Section G Para (ii) of A.P. (DIR Series) Circular No. 32 dated December 28, 2010 on "Comprehensive Guidelines on Over the Counter (OTC) Foreign Exchange Derivatives and Overseas Hedging of Commodity Price and Freight Risks" and C.O. Circular FE.CO.FMD. 7472/02.03.075 (Policy) /2012-13 dated October 5, 2012, in terms of which AD Category – I banks are required to submit a quarterly statement in prescribed format (Annex V), on foreign currency exposures and hedges undertaken by corporates based on bank's books.

2. It has now been decided that AD Category-I banks should submit the above quarterly re-

port as per the revised format **online only** from quarter ended September 2013 through the Extensible Business Reporting Language (XBRL) system which may be accessed at <https://secweb.rbi.org.in/orfsxbrl/>. AD Category – I banks which require login ID / passwords for accessing XBRL system may submit their e-mail addresses and contact numbers to email ids. In case of system related issues, banks may call on 022-22610640 (D) and 022-22601000 Extn. 2529 or mail.

3. 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.

Export Credit of US\$35mn for Financing Sugar Plant Project in Ghana

Sub: Exim Bank's Line of Credit of USD 35 million to the Government of the Republic of Ghana

AP(DIR Srs) Export-Import Bank of India Cir.13 (Exim Bank) has entered into 17.07.2013 an Agreement dated (RBI) December 14, 2012 with the Government of the Republic of Ghana, for making available to the latter, a Line of Credit (LOC) of USD 35 million (USD Thirty-Five million) for financing eligible goods, services, machinery and equipment including consultancy services from India for the purpose of financing a sugar plant project in the Republic of Ghana. The goods, services, machinery and

equipment 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 per cent of the contract price shall be supplied by the seller from India and the remaining 25 percent goods and services may be procured

Working Capital for Civil Aviation Sector will Continue Till 31 Dec 2013 under ECB

Sub: External Commercial Borrowings (ECB) for Civil Aviation Sector

AP(DIR Srs) Attention of Authorized Cir.116 Dealer Category-I (AD 25.06.2013 Category-I) banks is invited (RBI) to the A.P. (DIR Series) Circular No. 113 dated April 24, 2012 on the captioned subject.

2. In terms of paragraph 2 (iii) of the aforesaid circular, the ECB for working capital for civil aviation sector should be raised within twelve (12) months from the date of issue of the circular. On a review, it has now been decided that the scheme of availing of ECB for working capital for civil aviation sector will continue till **December 31, 2013**.

3. All other aspects of the ECB policy shall remain unchanged.

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

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

by the seller for the purpose of Eligible Contract from outside India.

2. The Credit Agreement under the LOC is effective from June 27, 2013 and the date of execution of Agreement is December 14, 2012. Under the LOC, 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 (December 13, 2018) from the execution date of the Credit Agreement in the case of supply contracts.

3. Shipments under the LOC will have to be declared on GR / 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.

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EU WTO Review Highlights Resistance against Protectionism

The EU has generally managed to resist protectionist pressures in its efforts to weather the ongoing financial crisis, according to a WTO secretariat report released last week. However, the report, which was issued as part of the global trade body's biennial review of EU trade policies, also flagged high tariffs in some sectors, limited information about government procurement below EU thresholds, and agricultural market access as areas for improvement or clarification.

Given the effects of the financial crisis, delegations that spoke at last week's two-day review generally lauded the EU's avoidance of protectionism and efforts toward fiscal reform and banking union. The bloc's efforts toward transparency and commitment to the Aid for Trade initiative was also mentioned by various members, sources said.

However, many cautioned the EU not to let its growing focus on bilateral agreements, such as the planned trade pact with the US, to allow the bloc's long-standing commitment to the multilateral trading system to waver. Some members, according to Ambassador Shahid Bashir of Pakistan, who served as the chair of this review, also raised questions over upcoming changes to the bloc's Generalised System of Preferences, and the need for improved agricultural market access.

In addition, concerns were tabled by some delegations over the levels of support to agricultural producers and the use of export subsidies in this area, though the latter has been on the decline in recent years.

Overall, the review found few changes in the two years since the last EU report, which was released in July 2011. WTO rules require that the four largest traders - currently China, the EU, Japan, and the US - undergo these trade policy reviews every two years. Other countries, meanwhile, have longer lag times between reviews.

Customs Valuation Exchange Rates

2 August 2013		
	Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]		
1 Australian Dollar	55.85	54.35
2 Bahraini Dinar	166.65	157.45
3 Canadian Dollar	60.05	58.50
4 Danish Kroner	11.00	10.70
5 EURO	81.85	79.95
6 Hong Kong Dollar	7.95	7.80
7 Kenyan Shilling	72.20	67.85
8 Kuwaiti Dinar	221.50	208.15
9 New Zealand Dollar	49.40	48.00
10 Norwegian Kroner	10.45	10.15
11 Pound Sterling	94.05	91.90
12 Singapore Dollar	48.45	47.40
13 South African Rand	6.40	6.05
14 South Arabian Riyal	16.75	15.85
15 Swedish Kroner	9.45	9.20
16 Swiss Franc	66.55	64.75
17 UAE Dirham	17.10	16.15
18 U.S. Dollar	61.55	60.55

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

1 Japanese Yen	63.00	61.50
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(Source: Customs Notification 81(NT)/01.08.2013)