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DoR Notifies Provisional Safeguard Duty of 20% on HR Coils of 600 mm plus based on 2 Day "Express" Finding of Safeguard Directorate

• Safeguard Duty Slapped in 2 Days of Petition!

Press Note on Safeguard Duty

The domestic steel industry had represented to the Government about their financial health deteriorating because of surge in imports of steel at a price lower than their domestic cost of production. They have been asking for higher levels of protection including imposition of safeguards duties. Several domestic manufacturing units had represented to the Government on this regard. Also DG Safeguards in Department of Revenue have received many applications for imposing safeguards duty.

The Director General of Safeguards has accordingly initiated investigation into alleged surge in imports and injury to domestic industry. A public notice has been issued. The Officers of the Directorate of Safeguards have also visited certain units for verifying the claims of the domestic industry. A preliminary finding by the DG Safeguards recommending imposition of provisional safeguard duty @ 20%, for a period of 200 days has been issued, for "Hot-rolled flat products of non-alloy and other alloy Steel in coils of a width of 600 mm or more" classifiable under Chapter 72 of the Customs Tariff Act, 1975, under tariff heading 7208 and tariff item 72253090 with certain exceptions.

The recommendations of the DG Safeguards will be examined by the Board of Safeguards, which is headed by the Commerce Secretary. If the Board agrees with the findings of the DG Safeguards, it shall recommend imposition of duty to the Finance Ministry. The safeguards duty is a global safeguards measure and shall apply to imports from all countries.

Other Comments

It will provide temporary relief to domestic industry by making imports costlier. Earlier, around 1996-97, India had resorted to similar measures to protect its fledging steel industry from threat of imports from CIS countries, Sushim Banerjee, director general of the Institute of Steel Development and Growth said.

Safeguard duty was proposed but rejected by DGS in March this year, though the government recently came out with a draft quality control order to check imports.

Safeguard duty will give us some relief. It will cover the remaining part of the fiscal when steel demand usually perks up post monsoon, a steel company executive said.

>>>>

RBI Allows Suppliers Credit for Capital Goods Import upto 5 Years

• 3 Years for Raw Material

Sub: Trade Credit Policy - Rupee (INR) Denominated trade credit.

AP(DIR Srs) Cir.13 10.09.2015 (RBI)

Attention of Authorized Dealer Category – I (AD Category - I) banks is invited to Schedule III to the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 notified vide Notification No. FEMA 3/2000-RB dated May 03, 2000 read with Regulation 6(3) of the said Regulations regarding raising of trade credit (buyers' credit / suppliers' credit) from overseas supplier, bank and financial institution for import of capital and non-capital goods into India.

2. With a view to providing greater flexibility for structuring of trade credit arrangements, it has been decided that the resident importer can raise trade credit in Rupees (INR) within the following framework after entering into a loan agreement with the overseas lender:

i. Trade credit can be raised for import of all items (except gold) permissible under the extant Foreign Trade Policy
ii. Trade credit period for import of non-capital goods can be upto one year from the date of shipment or upto the operating cycle whichever is lower
iii. Trade credit period for import of capital goods can be upto five years from the date of shipment
iv. No roll-over / extension can be permitted by the AD Category- I bank beyond the permissible period
v. AD Category - I banks can permit trade credit upto USD 20 mn equivalent per import transaction
vi. AD Category - I banks are permitted to give guarantee, Letter of Undertaking or Letter of Comfort in respect of trade credit for a maximum period of three years from the date of shipment
vii. The all-in-cost of such Rupee (INR) denominated trade credit should be commensurate with prevailing market conditions
viii. All other guidelines for trade credit will be applicable for such Rupee (INR) denominated trade credits

3. Overseas lenders of Rupee (INR) denominated trade credits will be eligible to hedge their exposure in Rupees through permitted derivative products in the on-shore market with an AD Category - I bank in India. Necessary guidelines for hedging will be issued separately.

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

Highlights of Safeguard Duty on HR Coils Judgement

[DG Safeguard Notification GSRD- 22011/26/2015 dated 9th September 2015]

[Editor's Comments are given in Italics with each Major Points]

Subject:-Safeguard investigation concerning imports of "Hot-rolled flat products of non-alloy and other alloy Steel in coils of a width of 600 mm or more" into India. – Preliminary findings.

GSRD- 22011/26/2015 dated 9th September, 2015 having regard to the Customs Tariff Act, 1975 and the Custom Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997 thereof;

(A) Procedure

1. An application has been filed before me on 27th July, 2015 under Rule 5 of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997 by M/S Steel Authority of India Limited; M/S Essar Steel India Limited, and M/S JSW Steel Limited through M/S Lakshmi Kumaran & Sridharan Attorneys, New Delhi, for imposition of Safeguard Duty on imports of **"Hot-rolled flat products of non-alloy and other alloy Steel in coils of a width of 600 mm or more",** hereinafter referred to as 'PUC' (Product under consideration) into India to protect the domestic producers of PUC against serious injury/threat of serious injury caused by the increased imports of PUC into India. The domestic industry has also requested for imposition of provisional safeguard duty in view of steep deterioration in performance of the domestic industry as a result of increased imports of product under consideration.

2. In order to satisfy the requirements under Rule 5 of the said Safeguard Rules, the information presented by the applicant was got verified by on-site visits to the plants of the domestic producers to the extent considered necessary. The non-confidential version of verification report is kept in the public file. Having satisfied that the requirements of Rule 5 were met with, safeguard investigation against imports of PUC into India was initiated vide notice of initiation dated 7th September,2015 and published in the Gazette of India, Extraordinary on the same day.

[Ed Comment: Difficult to believe that the sites in different parts of the country were visited in two days! No time for users to see verification reports.]

3. A Copy of the Notice of Initiation dated 7th September,2015 along with copy of non-confidential version of the application filed by the domestic industry were forwarded to the Central Government in the Ministry dealing with Commerce and other Ministries concerned, Governments of major exporting countries through their embassies in India, and the Interested Parties mentioned in the application filed by domestic industry, in accordance with Rule 6(2) and 6(3) of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997.

4. Questionnaires were sent to the known interested parties as per the information available with request to make their views known in writing within 30 days of the initiation notice.

[Ed Comment: The parties did not get the 30 days' time, safeguard action was taken in two days]

(B) Preliminary Observation and Findings of the Director General (Safeguards)

5. I have carefully gone through the application filed by the domestic industry and the records of verification visit conducted by the officers of the Directorate General of Safeguards.

(I) The product under Consideration (PUC):

The product under consideration is **"Hot-rolled flat products of non-alloy and other alloy Steel in coils of a width of 600 mm or more"** hereinafter referred to as 'PUC' (Product under consideration) classifiable under Chapter 72 of the Customs Tariff Act, 1975, under tariff heading 7208 and tariff item 72253090.

The following are not included in the scope of the product under consideration:

a) Hot-rolled flat products of steel with nominal width less than 600mm;

b) API grade steel;

c) Silicon electrical steel;

d) Hot-rolled flat products of steel of spring steel quality;

e) Hot-rolled flat products of steel which are electrolytically plated or coated with zinc;

f) Hot-rolled flat products of steel otherwise plated or coated with zinc; and

g) Hot-rolled flat products of stainless steel.

(II) Domestic Industry

7. The application has been filed by M/S Steel Authority of India Limited; M/S Essar Steel India Limited, and M/S JSW Steel Limited through M/S Lakshmi Kumaran & Sridharan Attorneys, New Delhi. They have claimed that their production together accounts for more than 50% of the total production of PUC in India and it represent a major proportion of Indian production of the product under consideration in the country and thus have the standing to file the present application.

(III) Period of Investigation (POI)

9. The Customs Tariff Act, 1975, the Custom Tariff (Identification and Assessment of Safeguard duty) Rules, 1997, the Agreement on Safeguard and the Article XIX of GATT do not specifically define what the Period of Investigation should be. From several case laws on safeguard measures, it is clear that neither the domestic laws on Safeguard nor Agreement on Safeguard and Art. XIX of GATT provides specific guidelines on the period of investigation except the fact that the relevant investigation period should be sufficiently long to allow conclusion to be drawn on increased import and serious injury. The Period of investigation in this case has been taken from 2013-14 to 2015-16(Annualised) which is long enough to take into consideration the market conditions and to ascertain the need, if any, of imposition of Safeguard Duty.

[Ed Comment: Annualising three month figures is not statistically correct. Comparison must be with same period last year].

(IV) Source of Information

10. The transaction wise import data for the 'PUC' has been taken from International Business Information Services (IBIS), as provided by the domestic industry from 2013-14 to 2015-16(Q1) and same has been taken into consideration for analysis. The domestic data from 2011-12 to 2015-16(Q1) has been submitted by the domestic industry and the same has been verified by on-site visit by the department on the basis of excise records and other records maintained in the units to the extent deemed necessary.

[Ed Comment: DGCIS Kolkata data is more reliable].

(V) Confidentiality of Information submitted

11. The domestic industry has provided some information on confidential basis and sought confidentiality on the information /data submitted. The domestic industry provided non confidential version of the application for safeguard measure as per the provisions of Safeguard Rules 1997 and Trade Notice No. SG/TN/1/97 dt. 06.09.1997. Further the domestic industry has submitted reasons for seeking confidentiality at the time of filing the application.

12. Rule 7 of the Safeguards Rules, 1997 and Art. 3.2 of WTO Agreement on Safeguards also provide for confidentiality. The applicant is not required to disclose such information which is confidential information of the company, disclosure of which can cause serious prejudice to the business interests of the company, which is not in public domain and which the applicant has not disclosed before public at large in the past. Accordingly confidentiality, as prayed for by the domestic industry, is granted.

[Ed Comment: Confidentiality is the enemy of transparency. SAIL is a Public Sector Company and should not hide information].

(VI) Increased Imports (Absolute & in relative terms)

13. 'PUC' is imported into India from various countries. The imports of 'PUC' have shown an increasing trend in absolute terms as well as in relative terms during the period as shown in table below:-

Crude Falls to $44

Crude Oil (Indian Basket) from 09 - 15 Sept 2015

	09 Sept	10 Sept	11 Sept	14 Sept	15 Sept
($/bbl)	47.53	46.13	46.13	45.11	44.18
(Rs/bbl)	3150.76	3071.34	3062.25	2993.70	2935.08
(Rs/$)	66.29	66.58	66.39	66.37	66.44

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

Financial Year	Total Imports (MT)	Index	All India Production (MT)	Import with respect to production (%)
2013-14	1292099	100	25510777	5
2014-15	2540114	197	26395795	10
2015-16(Q1)	844840		6646258	
2015-16(A)	3379360	262	26585032	13

(VII) Unforeseen development

14. It is noted that there is no express obligation/ requirement on the Director General (Safeguards) to analyse unforeseen circumstances as there is no specific requirement either in the Indian Rules, on the methodology that should be followed for analyzing unforeseen developments or in the WTO Agreement on Safeguards, which also does not make any prescription with regard to the methodology that should be followed or the parameters that must be met in deciding unforeseen developments. The Agreement on Safeguards read with Article XIX of GATT, however, obligates the national authorities to examine the "unforeseen developments" which led to the serious injury to the Domestic Industry. It is understood that this Directorate has consistently been examining the issue of "unforeseen developments" in its investigations. It is, therefore, considered important to examine the unforeseen developments or circumstances which have led to increased imports.

15. The Appellate Body in Argentina – Footwear (EC case) held that the phrase Unforeseen Developments means the developments which were unexpected. 'Unforeseen developments' require that the developments which led to a product being imported in such increased quantities and under such conditions as to cause or threaten to cause serious injury to domestic producers must have been 'unexpected'. The Body in the same case noted a GATT panel report which held that the development must have been unforeseen at the time of tariff negotiation. The Appellate Body in Korea-Dairy case held that unforeseen developments are developments not foreseen or expected when member incurred that obligation.

16. The Appellate Body, in Argentina - Footwear (EC), then held that the requirement of "unforeseen developments" did not establish a separate "condition" for the imposition of safeguard measures, but described a certain set of "circumstances":

17. The panel on US- Steel Safeguards[1] concluded that the confluence of several events can unite to form the basis of an unforeseen development:

"The United States argues that the robustness of the US dollar was a development which combined with the other developments, namely, the currency crises in Asia and the former USSR and the continued growth in steel demand in the United States' market as other markets declined, lead to increased imports."

[1]Para 86 of Korea Dairy case Appellate Body Report Of WTO 36

18. The applicant has pointed out that Steel manufacturers in a number of countries including China PR, Russia, Ukraine have developed huge capacities to cater to demand of steel by developed countries and rest of the world. Most of the developed countries that were traditionally the biggest importers of steel such as United States and the European Union have reduced their dependence on imported steel. This development adversely affected exports of steel from China PR, Russia, Ukraine etc. to developed countries. Manufacturers in these countries had to think of ways to dispose off their production. India happened to be the natural choice for these manufacturers for multiple reasons.

[Ed Comment: Cheap imports are good for steel consumers and exports. Iron ore prices are at $56 per DMT compared to $155 per DMT in 2013. Same point for energy prices whether coal or liquid fuels. Hence steel prices should come down.]

19. World crude steel capacity at 2351 million tons as on 31 December 2014 has reached a level far in excess of global demand by almost 30% resulting in growing urge to export the surplus steel to countries like India that have good demand.

20. India, with relatively better demand prospects (domestic demand up by 3.1%) and high domestic prices, has remained an attraction for these steel surplus economies to channelize their excess capacities.

21. Russia has increased its exports to India. As per a report by a reputed journal Steel360, Russian steel exporters have been experiencing high realization for their exports due to their currency that has weakened in the recent past. This has led to an export push for Russian steel in India. Further, the Russian exporters have a restricted access to traditional markets like the European Union and Ukraine resulting in export push to India.

22. Ukraine's currency Hryvnia witnessed sharp depreciation of about 60% in 2014 alone. This was a result of political unrest in Ukraine due to Russia's intervention. Due to long period of unrest in Ukraine, its economy contracted and its currency sharply depreciated to US dollar. However, depreciation in Ukraine's currency helped its steel producers/exporters to leverage their low priced exports to put further pressure on the global steel market. It is well documented in many leading international newspapers and journals how Ukraine has joined Russia and China PR to drive down steel prices and divert its surplus steel to countries with good demand. It is documented that Ukraine will continue this trend even in 2015.

23. China PR is experiencing weak domestic demand. Infrastructure sector, mainly housing, which has been the biggest consumer of steel in China PR is going through a slowdown. Manufacturers in China PR can no longer disposeoff their production in the domestic market. This situation is likely to remain unchanged in the short term and Chinese steel use will continue to record a negative growth of -0.5% in 2015 and 2016. As a result, exports to countries like India is a natural choice as demand of steel has been on the rise in India. Such intrinsic factors in China PR led to sudden surge of imports from China PR.

[Ed Comment: Environment is the same for all producers. China is accused there is no case for anti-dumping. Nothing special about other countries. Why not try anti-dumping action. For that, the price comes into the picture and there is no case since domestic prices in these countries are also down].

(VIII) Serious Injury and Threat of Serious Injury

25. **Serious Injury**: The applicant have claimed that the increased imports of 'PUC' have caused and are threatening to cause serious injury to the domestic producers of 'PUC' as indicated by the following factors:

(a) **Production**: The production of the domestic industry remained at the same level during 2013-14, 2014-15 and 2015-16(Annualised) as shown in the following table:-

Year	Production of DI (MT)	Trend
2013-14	17881187	100
2014-15	17836937	100
2015-16(Q1)	4456795	
2015-16(A)	17827180	100

[Ed Comment: Where is the fall?]

(b) **Market Share of domestic producers in domestic demand**: Market share of the applicants has fallen in the most recent period. Applicants had a market share of 45% in 2013-14 which fell to 37% during 2015-16 (A). During the same period, the market share of import increased from 6% to 12%, as shown below:-

Apple Imports Restricted through Nhava Sheva Port

Subject: Amendment in import policy conditions of apples under Exim code 0808 10 00 of Chapter 08 of ITC (HS), 2012 – Schedule–1 (Import Policy).

21-Ntfn 14.09.2015 (DGFT)

In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby amends the Import Policy Conditions of apples under Exim code 0808 10 00 of Chapter 08 of ITC (HS), 2012 – Schedule – 1 (Import Policy) as under:

Exim Code	Item Description	Policy	Policy Condition	Revised Policy Condition
08081000	Apples	Free	–	Import only through Nhava Sheva Port.

2. Effect of this Notification

Import of the item 'Apples' covered under EXIM Code 0808 10 00 is allowed only through Nhava Sheva port.

Financial Year	Total Import (MT)	Sales of DI (MT)	Sales of other Indian Producers (MT)	Captive sale of DI(MT)	Captive sale of Others (MT)	Total Demand (MT)	Market Share (%)	
							DI	Import
2013-14	1292099	10342565	2994323	4274000	4000724	22903711	45	6
2014-15	2540114	9949214	3298273	5019741	4615864	25423206	39	10
2015-16(Q1)	844840	2589929	1065972	1321497	1180681	7002919		
2015-16(A)	3379360	10359716	4263888	5285988	4722724	28011676	37	12

[Ed Comment: Minor fall in market share. Overall market has grown].

(c) **Productivity & Employment**: The trend of employment and productivity remained same throughout the period as shown in the table below:-

Financial Year	No. of Employees (Indexed)	Productivity per employee(MT) (Indexed)
2013-14	100	100
2014-15	100	100
2015-16(Q1)	100	
2015-16(A)	100	100

[Ed Comment: No fall in employment seen].

(d) **Capacity Utilisation:** The capacity utilisation remained same during the period 2013-14 to 2015-16(A) as evident from the table below:

Financial Year	Installed Capacity (MT)	Capacity Utilisation (%)
2013-14	23568996	76
2014-15	23568996	76
2015-16(Q1)	5884372	
2015-16(A)	23537488	76

[Ed Comment: No fall in capacity utilization. Where is the injury!? Steel is already protected by 12.5% duty and BIS Standards. Anti-dumping on SS Grade is in place.]

(e) **Profit/loss** – The profitability of the domestic industry has declined sharply in 2015-16(Q1) and the domestic industry recorded losses as shown in the following table:-

Financial Year	Profitability (Rs. /MT) (Indexed)
2013-14	100
2014-15	135
2015-16(Q1)	(55)

(f) **Inventory**- The table below depicts the inventory levels which have witnessed an increase from 100 points in 2013-14 to 103 points in 2015-16(A).

Financial Year/ Quarter	Inventory (MT)	Inventory (MT) (Indexed)
2013-14	636879	100
2014-15	648290	102
2015-16(Q1)	657099	103

[Ed Comment: Minor rise in inventory. Industry can reduce price to clear stock].

(g) **Price depression**: It is noticed from the table that the domestic industry was always under consistent pressure to either reduce their prices to match the import prices or to hold on to their prices. The penetration of increased imports at an unprecedented high level was such that even after reducing the prices, the domestic industry was not able to keep on to its production, sales and market share. This has resulted into losses during 2015-16(Q1) for the domestic industry.

Particulars	Unit	2013-14	2014-15	2015-16 (Q1)
Cost of sales (Indexed)	Rs/MT	100	97	92
Weighted average sales realisation (Indexed)	Rs/MT	100	99	84
Landed Value (Indexed)	Rs/MT	100	94	77
Profit/(Loss) Indexed	Rs/MT	100	135	(55)

[Ed Comment: Loss is due to high overheads, cut costs, cut prices, increase volumes. If China can do it, so can India].

26. In view of the above, it is seen that there is all around deterioration in the financial parameters of the domestic industry and the domestic industry has suffered serious injury and immediate protection is required in the form of the safeguard duties with a view to save the domestic industry from further injury.

27. As may be seen from the above, a threat of serious injury is also present in the current investigation. There is a huge increase in imports over the period of investigation which has caused serious injury to the domestic industry and in all likelihood, the imports of the PUC will further increase and continue to threaten the domestic industry with serious injury. The market share of domestic industry decreased from 45% in 2013-14 to 37% during 2015-16(A) whereas during the same period, the market share of import increased from 6% in 2013-14 to 12% in 2015-16(A) which is a cause of concern.

***

34. The surge in import, poor performance of the domestic industry have been considered in order to determine the existence of critical circumstances.

a) The quarter wise analysis of the data for 2014-15 and 2015-16(Q1) indicates that imports have remained at significantly higher levels during the period 2015-16(Q1) as compared to 2014-15(Q1) and the import prices have come down drastically over the same period leading the domestic industry's prices downwards. The net sales realisation of the domestic industry came down during 2015-16(Q1) when compared with the net sales realization during 2014-15(Q1) as shown below:-

Particulars	Unit	2014-15 (Q1)	2014-15 (Q2)	2014-15 (Q3)	2014-15 (Q4)	2015-16 (Q1)
Cost of sales (Indexed)	Rs/MT	100	99	101	94	94
Weighted average sales realisation (Indexed)	Rs/MT	100	100	96	90	82
Landed Value(Indexed)	Rs/MT	100	98	98	90	78
Profit/(Loss) Indexed	Rs/MT	100	113	41	49	(31)
Price undercutting (Indexed)	Rs/MT	(100)	(71)	(132)	(94)	(13)

b) Due to a significant decline in sales realisation, profits per MT have declined sharply and turned into losses during 2015-16(Q1) as compared to 2014-15(Q4). As the profits have already turned into

DGFT Online Certificate Program in Export Import Business

- First Session Begins from First Week of Oct
- Certified Exporter in 20 Days for Rs. 25k

[Addl. DGFT Mumbai Trade Notice No. 05 dated 10th September 2015]

Sub.: Niryat Bandhu Programme: Online Certificate Program in Export & Import Business

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- Anyone with interest in Exports recommended by Regional Authority of DGFT

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It is urged that all exporters should learn first-hand about the export business so that they can have a commanding position in the export import business. This course will familiarize all exporters about the basics of export import business and is a stepping stone to make them an exporter in 20 days.

Those interested may kindly register immediately as the registration has opened on 10th September, 2015. The classes will begin from the first week of October 2015.

This trade notice is issued in interest of the trading community and the exporters.

losses for the domestic industry, it is necessary to arrest the surge in imports without any further loss of time.

c) The domestic industry has claimed that they are also receiving counter offers from many customers to supply the subject goods at substantially lower prices (lower than cost of production). The customers quote the prices offered by Chinese and other suppliers to force the reduction in prices of subject goods. The Chinese and Other producers have offered a price in the range of USD 320-350 per MT during the month of July 2015 for supplies to be effected in September-October, 2015. Accordingly, the prices of the domestic industry are spiraling down further. There is clear evidence that increased imports have caused and are also threatening to cause serious injury to the domestic industry.

d) The market share of import has risen from 6% in 2013-14 to 12% in 2015-16(A). The domestic industry has been forced to keep production, Sales, capacity utilization on hold due to surge in imports. Inventories with the domestic industry are rising. Further, the domestic industry is facing financial losses.

e) The preliminary determination thus shows that excessive surge in import with falling unit price during the entire period of investigation; poor performance of the Domestic industry has caused serious injury or threat of serious injury and constitute critical circumstances in the instant case.

[Ed Comment: This is bound to happen since costs are down].

(C) Conclusion

35. On the basis of analysis of the application filed by the domestic industry and the injury parameters it is observed that the domestic industry is suffering serious injury/threat of serious injury in respect of market share, profits/losses, inventory, decline in domestic selling prices etc. As a result, domestic industry have incurred losses on account of significant increased imports of the subject goods. In view of the above, I find that critical circumstances exist justifying imposition of provisional safeguard duties immediately in order to save the domestic producers from damage of serious injury which it would be difficult to repair, if the application of safeguard measure is delayed.

[Ed Comment: There is no emergency situation. See comments earlier. It is a draconian measure applicable to all countries and protecting all producers. It will cripple the already limping Indian economy].

(D) Recommendation

36. In view of the findings above, it is concluded that increased imports of PUC in to India have caused and threatened to cause serious injury to the domestic industry/ producers of PUC. There exist critical circumstances, where any delay in application for provisional Safeguard measures would cause damage which it would be difficult to repair, necessitating immediate application of provisional Safeguard duty for period of 200 days, pending final determination of serious injury and threat of serious injury. Considering the average cost of sales of PUC by the domestic producers (confidential), a reasonable return on cost of sales excluding interest, the present level of import duties and present average import prices of PUC, provisional Safeguard Duty at the rate of 20% (Twenty percent) ad valorem for 200 days which is considered to be the minimum required to protect the interest of domestic industry, is recommended to be imposed on imports of PUC.

(E) Further Process

37. The information provided by various parties may be subjected to verification where necessary, for which they will be informed separately.

38. A public hearing will be held in due course before making a final determination, for which the date will be informed separately.

Text of Safeguard Duty Notification

Ntfn 02-SG
14.09.2015
(DoR)

Whereas, in the matter of import of "Hot-rolled flat products of non-alloy and other alloy Steel in coils of a width of 600 mm or more" (hereinafter referred to as the subject goods), falling under heading 7208 or tariff item 7225 30 90 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), the Director General (Safeguard), in his preliminary findings, published *vide* number G.S.R. 690 (E), dated the 9th September, 2015, in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (i), dated the 9th September, 2015, has come to the conclusion that increased imports of subject goods into India has caused and threatened to cause serious injury to the domestic industry/ producers of subject goods, and any delay in application for provisional Safeguard duty would cause damage which would be difficult to repair, necessitating the imposition of provisional safeguard duty on imports of subject goods into India, and accordingly has recommended the imposition of provisional safeguard duty on imports of the subject goods into India;

Now, therefore, in exercise of the powers conferred by sub-section (2) of section 8B of the said Customs Tariff Act, read with rules 10 and 14 of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997, the Central Government after considering the said findings of the Director General (Safeguards), hereby imposes on subject goods falling under heading 7208 or tariff item 7225 30 90 of the First Schedule to the Customs Tariff Act, when imported into India, a provisional safeguard duty at the rate of twenty per cent. *ad valorem*.

2. The safeguard duty imposed under this notification shall be effective for a period of two hundred days (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette.

Explanation: The following are not included in the scope of subject goods:

a) Hot-rolled flat products of steel with nominal width less than 600mm;
b) API grade steel;
c) Silicon electrical steel;
d) Hot-rolled flat products of steel of spring steel quality;
e) Hot-rolled flat products of steel which are electrolytically plated or coated with zinc;
f) Hot-rolled flat products of steel otherwise plated or coated with zinc; and
g) Hot-rolled flat products of stainless steel.

[F.No.354/219/2015-TRU]

Border Haat on India-Bangladesh at Srinagar, Tripura and Tarapur Kasba – Free Trade upto $100 per Transaction within 5 km Allowed

Subject: Trade in Border Haats across the border in Tripura between Bangladesh and India

34-PN
09.09.2015
(DGFT)

In exercise of powers conferred under paragraph 2.04 read with paragraph 2.21 of the Foreign Trade Policy, 2015-20, the Director General of Foreign Trade, in supersession of Public Notice No. 72/2009-2014 (RE-2013) dated 7.11.2014 and Public Notice No.15/2015-2020 (RE-2015) dated 3rd June, 2015 hereby amends the arrangements in accordance with the addendum dated 15.5.2012 added to the Memorandum of Understanding (MOU) dated 23/10/2010 between India and Bangladesh.

2. In terms of the provisions contained in the Foreign Trade Policy, the following commodities will be allowed to be traded in the Border Haats at (i) Srinagar, Tripura – between Purbo Madhyagram (India) and Chhoighoria (Bangladesh); and (ii) between Kamalasagar, Tripura (India) and Tarapur Kasba (Bangladesh).

(i) Vegetables, food items, fruits, spices;
(ii) Minor forest produce e.g. bamboo, bamboo grass and broom stick but excluding timber;
(iii) Products of cottage industries like Gamcha, Lungi etc;
(iv) Small agriculture household implements e.g. dao, plough, axe, spade, chisel, etc;
(v) Garments, melamine products, processed food items, fruit juice, toiletries, cosmetics, plastic products, aluminum products and cookeries.

3. Clarification as to the specific commodity falling under the above list of items will be given by the Haat Management Committee, constituted under Article 1 of the operational guidelines of the MoU.

4. Vendors who are allowed to sell their products in the Border Haats shall be the residents of the area within five (5) km radius from the location of Border Haat. The vendees may offer immediate consumption items of snack foods / juices as may be allowed by the Haat Management committee.

5. The commodities will be allowed to be exchanged in the designated Border Haats in local currency and / or barter basis. Each individual will be allowed to purchase only as much of the commodities produced in Bangladesh / India which are reasonable for bona – fide personal / family consumption. Estimated value of such purchases shall not be more than respective local currency equivalent of US $ 100 (one hundred) for

any particular day. The regulations relating to foreign exchange will be suspended in the designated Border Haats.

6. Effect of Public Notice

It operationalises the arrangements under the addendum dated 15.5.2012 added to the Memorandum of Understanding (MOU) dated 23/10/2010 between India and Bangladesh through Border Haats at (i) Srinagar, Tripura – between Purbo Madhyagram (India) and Chhoighoria (Bangladesh); and (ii) between Kamalasagar, Tripura (India) and Tarapur Kasba (Bangladesh).

STC Listed for Gold Import as Nominated Agency

Duty Free Natural Rubber in AA must be Exported within Six Months of Import – Retrospective Amendment from 1 April 2015

Subject: Amendments in Appendix 4J and Appendix 4B of Appendices and Aayat Niryat Forms of FTP 2015-20.

35-PN 11.09.2015 (DGFT)

In exercise of powers conferred under paragraph 1.03 of the Foreign Trade Policy, 2015-2020, the Director General of Foreign Trade hereby notifies the amendments to Appendices and Aayat Niryat Forms of FTP 2015-20. These amendments shall be deemed to have come into force with effect from dates mentioned against them.

1. Amendment in Appendix 4B

Name of The State Trading Corporation of India Ltd. is inserted at Sl. No. B. VII. of list of Nominated Agencies in Appendix 4B w.e.f. 01.04.2015 as under:

VII.the State Trading Corporation of India Ltd. Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110001.

2. Amendment in Appendix 4 J

Appendix 4 J is corrected to read as below:

SNo.	Import Item(s)	Export Obligation Period from the date of clearance of each import consignment by Customs authority
10	Natural Rubber	6 months (w.e.f 01.04.2015) (reference Public Notice No. 81, dated 09.01.2015

Effect of this Public Notice

State Trading Corporation, New Delhi, has been inserted as Nominated Agency. Export Obligation Period for Specified Inputs with Pre-import Condition is incorporated.

Germany Hosts Migrants Looking for Refugee from War

- Economies to Gain from Cheap Migrant Labour
- War Implements Free Movement of Labour
- WTO should Recognize the Migrant Movements to Protect Labour Rights under ILO
- Germany is expecting 800,000 refugees this year- the most of any country in Europe

The 28-nation European Union is divided over how to deal with the influx, with Germany and Austria stressing the right to asylum for war refugees and Hungary in particular arguing that most are economic migrants. Hungary and other eastern nations reject proposed quotas to spread the migrants around the EU.

Thousands of migrants were expected to board trains for Austria and Germany on the weekend, attempting to exit Hungary before its security fence is completed in a few days time.

Germany's vice chancellor is renewing calls for a European solution to the refugee crisis, while **Canada has created a $100 million Syrian relief fund**.

Some 450,000 refugees have arrived in Germany this year, and the pace picked up in the past week. The country is expecting at least 800,000 this year - the most in Europe.

German Chancellor Angela Merkel says allowing in the tens of thousands of refugees who had piled up in Hungary was the right decision, fending off criticism from a conservative ally.

Merkel said Saturday "we made a decision last week in an emergency situation." She added: "I am convinced that it was right," the dpa news agency reported.

Germany's ministry of defence says about 4,000 soldiers are on standby to help manage the arrival of thousands of refugees this weekend.

A senior German official says people are leaving the region around Syria at a "breathtaking" rate, but is indicating it isn't clear whether the influx to Germany will reach 40,000 over the next two days.

Protests in Poland

Thousands of Poles gathered in the rain Saturday at two different spots in Warsaw for opposing rallies: one by radical right-wingers against hosting the refugees and the other in support of helping those in need.

The protest rally soon transformed into a march, with protesters waving national white-and-red flags and chanting "Today refugees, tomorrow terrorists!" and "Poland, free of Islam!" Police in riot gear warily watched out for possible violence.

The protests came despite a call from Pope Francis urging Catholics to take in refugees.

The spokesman for Caritas, a Catholic charity, voiced resistance to taking in refugees. Pawel Keska told The Associated Press that "it is impossible to follow Francis' gesture in Poland now, because we have no Syrian refugees."

Such criticism of the pope may be surprising in one of the most Catholic nations in Europe, but it reflects the general mood in a country with very little ethnic diversity. Many people also argue that the former communist country, despite its recent economic growth, is still far too poor to afford to take in refugees.

The European Union wants Poland to accept 12,000 refugees. Warsaw has agreed to receive 2,000 within two years and says it has capacity for more provided they are refugees, not economic migrants.

Refugee numbers released

A UN official on Saturday said one million more people are expected to be displaced within Syria by the end of the year.

The conflict which has killed 250,000 people since 2011 has forced half of all Syrians from their homes, creating 4 million refugees and displacing some 7.6 million more within the country.

How Low Can Oil Go? Goldman Says $20 a Barrel Is a Possibility

The global surplus of oil is even bigger than Goldman Sachs Group Inc. thought and that could drive prices as low as $20 a barrel.

While it's not the base-case scenario, a failure to reduce production fast enough may require prices near that level to clear the oversupply, Goldman said in a report e-mailed Friday while cutting its Brent and WTI crude forecasts through 2016. The International Energy Agency predicted that crude stockpiles will diminish in the second half of next year as supply outside OPEC declines by the most since 1992.

"The oil market is even more oversupplied than we had expected and we now forecast this surplus to persist in 2016," Goldman analysts including Damien Courvalin wrote in the report. "We continue to view U.S. shale as the likely near-term source of supply adjustment."

Goldman trimmed its 2016 estimate for West Texas Intermediate to $45 a barrel from a May projection of $57 on the expectation that OPEC production growth, resilient supply from outside the group and slowing demand expansion will prolong the the glut. The bank also reduced its 2016 Brent crude prediction to $49.50 a barrel from $62.

WTI for October delivery fell as much as $1.16, or 2.5 percent, to $44.76 a barrel on the New York Mercantile Exchange and is heading for a weekly decline of 2.2 percent. Prices are down 15 percent this year.

Pessimism Deepens

"We now believe the market requires non-OPEC production to shift from our prior expectation of modest growth to large declines in 2016," Goldman said. "The uncertainty on how and where that adjustment will take place has increased."

The Paris-based IEA forecast Friday that production outside the Organization of Petroleum Exporting Countries will fall by 500,000 barrels a day to 57.7 million in 2016. Shale oil production in the U.S. will drop by 385,000 barrels a day next year as a crude price below $50 a barrel "slams brakes" on years of growth, the agency said in its monthly market report.

For the global surplus to end by the fourth quarter of 2016, U.S. output will need to decline by 585,000 barrels a day, with other non-OPEC production falling by a further 220,000 barrels a day, Goldman said.

The U.S. pumped 9.14 million barrels a day of oil last week, according to data from the Energy Information Administration. While the EIA this week cut its 2015 output forecast for the nation by 1.5 percent to 9.22 million barrels a day, production this year is still projected to be the highest since 1972. U.S. crude stockpiles remain about 100 million barrels above the five-year seasonal average.

Saudi Arabia, Iraq and Iran will drive supply growth from OPEC, Goldman said. The group, which supplies about 40 percent of the world's crude, has produced above its 30-million-barrel-a-day quota for the past 15 months.

Iranian Oil Minister Bijan Namdar Zanganeh has vowed to increase output by 1 million barrels a day once sanctions are removed as the nation seeks to regain market share.

Modification in e-IEC as well as Physical IECs will now be carried out Online only at a Fee of Rs. 200 thru Net Banking – Effective from 21 Sept 2015

Subject: Operationalisation of modification in IEC.

36-PN 14.09.2015 (DGFT) The new format of online application form for issue/ modification in IEC has been notified vide Public Notice No. 76 dated 27.11.2014. Subsequently online application for IEC was operationalised w.e.f. 01.02.2015 vide Public Notice. No.83 dated 30.01.2015.

2. Now, in exercise of powers conferred under paragraph 2.4 of the Foreign Trade Policy (2009-2014), the Director General of Foreign Trade hereby notifies operationalisation of modification in e-IEC's as well as the IEC's issued in physical format from the 21st of September, 2015.

3. Applicants seeking modification in their IEC's may log on to dgft.nic.in and click on Importer Exporter Code (IEC) under Quick Links and select "Modify your IEC" to amend their e-IEC's and IEC's in physical format. Henceforth all modifications in e-IEC's/ IEC's would be done online only.

4. The fees for modifications in e-IEC's/IECs is Rs.200/- and fees can be paid online through net banking or through credit/debit cards.

5. Effect of this Public Notice

Modifications in Electronic IECs as well as physical IECs will now be carried out online. Applicants can seek modifications in their eIEC's/ IEC's by paying a fee of Rs.200/- online from the 21 st of September, 2015.

August Exports Crash 21%; Imports Fall 10%

A. Exports (including re-exports)

Exports during August, 2015 were valued at US $21266.31 million (Rs.138384.74 crore) which was 20.66 per cent lower in Dollar terms (15.22 per cent lower in Rupee terms) than the level of US $26803.48 million (Rs.163220.33 crore) during August, 2014.Cumulative value of exports for the period April-August 2015-16 was US $111094.47 million (Rs 708933.92 crore) as against US $132529.64 million (Rs 796013.40 crore) registering a negative growth of 16.17 per cent in Dollar terms and 10.94 per cent in Rupee terms over the same period last year.

B. Imports

Imports during August, 2015 were valued at US $33744.28 million (Rs. 219581.77 crore) which was 9.95 per cent lower in Dollar terms and 3.77 per cent lower in Rupee terms over the level of imports valued at US $37472.78 million (Rs. 228191.26 crore) in August, 2014. Cumulative value of imports for the period April-August 2015-16 was US $168610.56 million (Rs 1076178.14 crore) as against US $190747.68 million (Rs 1145604.44 crore) registering a negative growth of 11.61 per cent in Dollar terms and 6.06 per cent in Rupee terms over the same period last year.

C. Crude Oil and Non-Oil Imports

Oil imports during August, 2015 were valued at US $7357.47 million which was 42.59 per cent lower than oil imports valued at US $12814.77 million in the corresponding period last year. Oil imports during April-August, 2015-16 were valued at US $41502.37 million which was 38.79 per cent lower than the oil imports of US $67805.81 million in the corresponding period last year.

Non-oil imports during August, 2015 were estimated at US $26386.81 million which was 7.01 per cent higher than non-oil imports of US $24658.01 million in August, 2014. Non-oil imports during April-August, 2015-16 were valued at US $127108.19 million which was 3.39 per cent higher than the level of such imports valued at US $122941.87 million in April-August, 2014-15.

D. Trade Balance

The trade deficit for April-August, 2015-16 was estimated at US $57516.09 million which was lower than the deficit of US $58218.04 million during April-August, 2014-15.

Exports & Imports: (US $ Million)

(Provisional)

	August	April-August
Exports (including re-exports)		
2014-15	26803.48	132529.64
2015-16	21266.31	111094.47
%Growth 2015-16/ 2014-15	-20.66	-16.17
Imports		
2014-15	37472.78	190747.68
2015-16	33744.28	168610.56
%Growth 2015-16/ 2014-15	-9.95	-11.61
Trade Balance		
2014-15	-10669.30	-58218.04
2015-16	-12477.97	-57516.09

India's Foreign Trade (Services): July, 2015

(As per the RBI Press Release dated 15th September, 2015)

A. Exports (Receipts)

Exports during July, 2015 were valued at US $ 13386 Million (Rs. 85181.81 Crore).

B. Imports (Payments)

Imports during July, 2015 were valued at US $ 7502 Million (Rs. 47738.98 Crore).

C. Trade Balance

The trade balance in Services (i.e. net export of Services) for July, 2015 was estimated at US $ 5884 Million.

Exports & Imports (Services): (US $ Million)

(Provisional)

	July 2015-16
Exports (Receipts)	13386.00
Imports (Payments)	7502.00
Trade Balance	5884.00

U.S. Dollar is Gaining Like It's the 1980s – For Better or Worse

The dollar is in the midst of its strongest rally since 1984 and – unlike then – there may be little anyone can do to stop it.

Thirty years ago this month, the U.S. was powerful enough to muscle its way out of a damaging trade imbalance when it took financial markets by surprise with the Plaza Accord. In that agreement, it persuaded Japan, Germany, France and the U.K. to join in coordinated action to help weaken the dollar.

Now, the Federal Reserve's willingness to raise its interest-rate benchmark, along with currency-weakening stimulus from other central banks, has strengthened the dollar enough to risk crimping U.S. inflation and casting a cloud over corporate earnings. The greenback is already within 8 percent of a record high, according to the Fed's Trade-Weighted Broad Dollar Index, and the danger is tighter monetary policy may supercharge its rally.

"The Fed is in a position to raise rates but it is extremely cautious, and the impact of the one-way dollar strength on U.S. exporters and repatriated income must be taken into account," said Makoto Utsumi, 81, who was a minister at the Japanese embassy in Washington D.C. at the time of the Plaza Accord and is now chairman of the global advisory board for Tokai Tokyo Financial Holdings Inc. "The common understanding for the need for policy cooperation shared at the Plaza Accord is lost and it's not clear where the true leadership is in each country or in the world."

The dollar has surged 20 percent against the yen in the past two years and 17 percent versus the euro as the prospect of higher U.S. interest rates contrasts with monetary easing in Japan and Europe. The Fed's dollar index, which tracks the greenback versus 26 currencies of U.S. trading partners, has climbed more than 18 percent since the end of 2013, approaching the record high set in February 2002. It's heading for its steepest two-year advance since 1984, which saw it surge 32 percent.

At the same time, the International Monetary Fund flagged in its annual report in July that global imbalances were a hindrance to global growth and the dollar was trading "modestly above" a level consistent with its fundamentals.

Yet a Group of 20 gathering in Turkey this month ended without any concrete policy on how to respond to a slowing Chinese economy, even after an unexpected yuan devaluation fueled concern a currency war will derail global growth.

That's a contrast with the September 1985 gathering of international finance ministers at the Plaza Hotel in New York. From 1979, the dollar

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Tariff Value of Gold Down by $10 per 10 gms; Brass Scrap $53/MTs; Crude Palm Oil $24/MTs; Palmolein $27/MTs; Crude Soya bean Oil $8/MTs

92-Cus(NT) 15.09.2015 (DoR)

In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise & Customs, being satisfied that it is necessary and expedient so to do, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted namely:-

"Table-1

SNo.	Chapter/ heading/sub-heading/tariff item	Description of goods	Tariff value US $ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	508
2	1511 90 10	RBD Palm Oil	554
3	1511 90 90	Others – Palm Oil	531
4	1511 10 00	Crude Palmolein	566
5	1511 90 20	RBD Palmolein	569
6	1511 90 90	Others – Palmolein	568
7	1507 10 00	Crude Soya bean Oil	696
8	7404 00 22	Brass Scrap (all grades)	3126
9	1207 91 00	Poppy seeds	2464

Table-2

SNo.	Chapter/ heading/sub-heading/tariff item	Description of goods	Tariff value (US $)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	359 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 322 and 324 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	470 per kilogram

Table-3

SNo.	Chapter/ heading/sub-heading/tariff item	Description of goods	Tariff value (US $ Per Metric Tons)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	2452

[F. No. 467/01/2015 -Cus-V]

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had strengthened for six straight years, making U.S. companies uncompetitive. On the 22nd, they signed an agreement to weaken the greenback, which subsequently tumbled about 50 percent against the yen in two years and 30 percent against the deutsche mark.

Human Relationships

The G-20 outcome highlights the loss of coordination since the 1980s that can only be built up through human relationships developed over years of regular contact, according to Japan's former top currency official Toyoo Gyohten, who was involved in negotiations leading up to the Plaza Accord.

EEFC Statements to RBI from ADs Dropped

Sub: Exchange Earners' Foreign Currency (EEFC) Account - Discontinuation of Statement pertaining to trade related loans and advances.

AP(DIR Srs) Cir.11 10.09.2015 (RBI)

Attention of Authorized Dealers Category –I (AD Category –I) banks is invited to A.P. (DIR Series) Circular No.78 dated February 14, 2003 in terms of which transactions relating to loans/ advances from EEFC account may be reported by the AD banks on a quarterly basis to the Regional Office of Reserve Bank.

2. With a view to liberalizing the procedure, it has now been decided to dispense with the above-mentioned statement with immediate effect.

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

Customs Valuation Exchange Rates

4 September 2015		Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]			
1	Australian Dollar	47.30	45.90
2	Bahrain Dinar	180.85	170.90
3	Canadian Dollar	50.55	49.45
4	Danish Kroner	10.10	9.85
5	EURO	75.35	73.55
6	Hong Kong Dollar	8.65	8.50
7	Kuwaiti Dinar	225.70	213.25
8	New Zealand Dollar	42.75	41.60
9	Norwegian Kroner	8.15	7.90
10	Pound Sterling	102.60	100.35
11	Singapore Dollar	47.30	46.35
12	South African Rand	5.10	4.80
13	South Arabian Riyal	18.20	17.20
14	Swedish Kroner	7.95	7.75
15	Swiss Franc	69.25	67.50
16	UAE Dirham	18.55	17.55
17	U.S. Dollar	66.85	65.80
Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]			
1	Japanese Yen	55.60	54.35
2	Kenyan Shilling	65.25	61.60

(Source: Customs Notification 84(NT)/09.09.2015)

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