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Red Star Over India? Xi Jinping in Abad with Modi

- Arun Goyal -

Falling Exports to China: Chinese President Xi Jinping heads to India on 16 Sept as the world's two most populous countries look to bolster economic ties and resolve a long-running border dispute.

Prime Minister Narendra Modi will receive Xi in his home state of Gujarat. The leaders will share a private meal along the Sabarmati in the moonlight in Ahmedabad and also hold talks in New Delhi on 17 September.

India-China trade has reached \$49.5 billion with 8.7 per cent share in India's total trade, US is second with 8.1 per cent share and the UAE third at \$45.4 billion with 8 per cent share during the first nine months of the current fiscal of China, which commenced in September 2013. Indian imports into China are falling, specially after restrictions on iron ore exports. Chinese exports are booming as Indian exports fall.



India and China share an uneasy relationship for more than half a century after the 1962 border skirmishes. Efforts to trade off some 37,244 km² of Aksai Chin with 83,743 km² in Arunachal Pradesh to settle the dispute are not on the agenda in the talks between Xi and Modi. India is still stuck with the stand of "not an inch" of land to China.

On the other hand, India feels encircled by Chinese economic expansion in the infrastructure sector in neighbouring South Asia. The Chittagong Port, Colombo Port and Gwadar in Pakistan are official outposts of China. Its overtures to Abe in Japan and the visit of President Pranab Mukherjee to Vietnam are clever moves to counter China and make friends with its enemies. Abe is playing ball with visit to Bangladesh and Sri Lanka to woo the neighbours away from the dragon with cheap finance.

The massive export of cheap Chinese goods has out flanked trading partners from the rest of world. China is the largest trade partner now for all countries of South Asia, including India. Cries of imbalance in trade from the Commerce Ministry make no sense in today's world of free trade. (In fact, the Indian Government did not put an anti-dumping duty on Chinese Solar Cells even as the findings of the investigation agency recommended the duty. The waiver of the duty means that India wants to develop the downstream solar energy sector based on cheap Chinese Solar Cells. China trade is good for us!).

In a bid to protect industry from cheap Chinese goods, India is using the WTO approved anti-dumping and safeguard instruments to stop the barrage of cheap Chinese goods. (India is the biggest user of these protection measures in the world today surpassing even the US and EU which have economies several times of size of India). The ABS database on anti-dumping and safeguards show that 60% of the actions launched by India till now are against Chinese goods. The score is 112 anti-dumping actions against the Dragon in a total of 187 live cases. The corresponding figure for safeguards is four anti-China actions in a total of six. (India takes resort to the "Non Market Economy" clause of the WTO to rig the domestic price in China to arrive at a huge dumping margin to arrive at stiff duties on Chinese goods. In the event, the users and consumers lose access to low price goods).

The fact is that Indian industry cannot compete with Chinese goods in both price and variety. The quality of Chinese goods is acceptable by Indian standards. The way out for India is to decide the "Make vs Buy" question in favour of "Buy" Chinese goods. In the second round, India will be competitive vis a vis China when it adds value to Chinese goods based on low labour costs which are one third of China. Besides, India enjoys proximity to the

growing markets of South Asia, Africa and the Middle East compared to China so it should score well on the export front.

India and China are not competitors. Their economies need each other. China wants India's raw material like iron ore and cotton. India needs China in electronics, Chemicals and Light Machinery. The two should come together on the trade platform in open friendship.

Investment

India can learn from China in making low interest volume investment. However, we are not ready to give up our policy of high interest rates for "controlling inflation". (High interest rates are only protecting the inefficient banks and the out of date Indian industry). Once we reduce interest rate to seven or eight percent, investments will flow into manufacturing. We can then fight with China.

The efforts to bring in Chinese investments into industrial parks in Gujarat makes no sense. There is much prejudice against Chinese money. The parks will not survive in the hot house of Indian bureaucracy which need "security clearance" for all Chinese investments from Home Ministry.

The way out is trade, trade and trade. We should step up imports from China to kick off the second round of industrialisation. Co-operation in reducing dependence on the dollar, countering monopolies in energy trade and developing common security measures are the areas where dancing with the dragon is good for both India and China.

Chinese Industrial Parks in Sanand

A Memorandum of Understanding on Cooperation on Industrial Parks in India between Ms. Sujatha Singh Foreign Secretary and Ms. Gao Yan, Vice Minister, Ministry of Commerce was signed for cooperation between Chinese and Indian enterprises including the development of industrial parks in India to provide a platform for cluster type development.

The Union Government has already given an in-principle approval to the signing of an MoU at, with regard to the setting up of Chinese industrial parks in India.

While five states for Chinese industrial parks namely Uttar Pradesh, Andhra Pradesh, Gujarat, Maharashtra and Karnataka have been named, Gujarat has taken the lead in this subject.

A 20-member Chinese business-cum-investor delegation has short-listed three locations near Sanand in Ahmedabad district to set up their units in an industrial park with an initial investment of \$1 billion. They shortlisted three locations to set up a Chinese township and industrial park at Sachana, Dalsana and Jakhwada villages near Sanand town of Ahmedabad.

China Takes Over Colombo with \$1.4bn 233 ha Port City Project

A view from Sri Lanka's capital of land curving into a sea once famed for its pearls now shows giant yellow digger trucks piling boulders. It's another show of China's increasing global influence.

Once fought over by European powers, Sri Lanka is now benefiting from the attention of Asia's biggest economies, drawn to its Indian Ocean location along some of the world's busiest sea-lanes. The Chinese-financed \$1.4 billion "Colombo Port City" project is its largest foreign-funded investment on record.

President Xi Jinping, who has sought to restore China's prestige and historical links along the "maritime Silk Road" through Southeast and South Asia, arrived in Colombo on 16 September, shortly after a visit by Japanese Prime Minister Shinzo Abe. Deepening ties with East Asia would reduce the role of neighbor India in Sri Lanka's trade, and aid its recovery from 26 years of civil war.

"China's growing influence must surely be a cause of some concern to both Japan and India, evident from renewed Japanese interest in Sri Lanka and a more supportive approach by the new Indian government," said Dushni Weerakoon, head of macroeconomic policy at the Institute of Policy Studies in Colombo. "Sri Lanka stands to benefit from its growing economic links with each of these countries, but it will also require a careful balancing act on the political front."

Singapore Competition

The Port City will be built by a unit of state-controlled China Communications Construction Co. (1800) on 233 hectares (576 acres) of reclaimed land, an area slightly larger than Monaco. The offices, hotels, apartments and shopping centers will draw as much as \$20 billion in investment over about 15 years, according to ports authority chairman Priyath Wickrama.

The unsolicited investment will boost job creation as China will bring only "expert category labor," Wickrama said. Sri Lanka will own rights to 125 hectares of the reclaimed land and 20 hectares will be held by China Communications, with the remaining 88 hectares leased to the company for 99 years.

Colombo's port is the only one in South Asia that can accommodate 18-meter deep draft vessels, putting it in position to serve the Indian subcontinent, the Middle East and some African states.

Unlike previous infrastructure projects undertaken by Chinese companies in Sri Lanka, the port city is financed by equity from China Communications or funds raised through it, with no commitment or guarantee from the Sri Lankan government.

The project is "completely non-transparent", according to Sri Lankan opposition lawmaker Harsha de Silva. His United National Party has demanded the government submit all relevant documents for parliament scrutiny.

Silk Road through Male but No to Pak

Before Sri Lanka, Xi also visited the Maldives, which he called "an important stop of the ancient maritime Silk Road" in an article published on the local website of the Sun Online.

Xi's counterpart in the Maldives, Abdulla Yameen, expressed interest in joining the Silk Road initiative during their talks on Monday and he called Xi's trip "historic," the official Xinhua News Agency reported. The two signed a series of agreements on expanding cooperation in trade, tourism, infrastructure construction and the maritime economy, including a project to build a bridge connecting the capital with the airport island of Hulhule.

Xi last year unveiled plans to build a maritime Silk Road, referring to an ancient series of land routes that connected China to the Mediterranean Sea, linking traders, priests, artists and explorers. Details on the project are short and may be fleshed out at the Asia-Pacific Economic Cooperation meeting in Beijing in November.

Xi dropped plans to visit long time ally Pakistan on account of the wave of unrest sweeping through the state. Now that China is wary of muslim states and has a foothold in Sri Lanka, the Pak link seems to be weakening.

China to Ban >40% High Ash Coal

China will ban sales and imports of coal with high ash or sulfur in a move to promote cleaner types of the fuel and improve the nation's air quality.

Coal with ash content of more than 40 percent and sulfur of more than 3 percent is banned from sales and imports into China starting Jan. 1, according to a regulation posted on the website of the National Development and Reform Commission on 15 September. Lignite containing ash of more than 30 percent and sulfur of more than 1.5 percent is also prohibited. Other limitations involve coal with chemical content such as mercury and arsenic.

China, the world's largest consumer of coal, is restricting the dirtiest grades to fight pollution. It will encourage imports of higher-quality supplies after smog worsened in Shanghai and Beijing and sparked social unrest in Maoming and Hangzhou. The nation depends on coal for about 65 percent of its energy.

"The regulation is mainly to promote use of

cleaner coal and will affect low-quality coal's flow into China, especially low-heating value coal from Indonesia and coal with arsenic content from Australia". The nation's coal imports will fall as much as 15 percent to less than 300 million metric tons this year.

Separately, China has asked coal importers including power utilities and coal miners to reduce coal imports by 40 million tons from September to December, according to CCTD. National coal imports may fall "significantly" in the fourth quarter.

Coal used in some coastal and developed regions including Beijing, Shanghai and Guangzhou should have ash content of less than 16 percent and sulfur of less than 1 percent, according to the regulation.

Lignite transported from port of entry to the consuming area is required to have heating value higher than about 3,946 kilocalories per kilogram, sulfur less than 1 percent and ash less than 20 percent.

FDI Shuns China as Microsoft/Apple Face Probes

Foreign direct investment into China, a gauge of external confidence, slumped to a four-year low amid antitrust probes into multinational companies that have spurred a letter of complaint from the U.S.

Inbound investment was \$7.2 billion in August,

down 14 percent from a year earlier, the Ministry of Commerce said on 16 September in Beijing after a 17 percent drop in July. It was the first back-to-back decline of more than 10 percent since 2009.

U.S. Treasury Secretary Jacob J. Lew said in a

missive to Vice Premier Wang Yang that China is using competition law to force companies to cut prices its consumers pay for products relying on foreign intellectual property.

'No Relation'

The July and August declines in FDI have "no relation" to China's anti-monopoly measures, Shen Danyang, a Commerce Ministry spokesman, said at a briefing in Beijing on 16 September without elaborating, according to a transcript on the ministry's website. China can still attract \$120 billion in inbound investment in 2014, he said at a separate briefing.

Lew's complaint follows criticism from the main U.S. and European business lobbies in China that authorities in the world's second-biggest economy are discriminating against non-Chinese corporations. Dozens of foreign companies are being targeted in probes, with regulators opening an anti-monopoly investigation into Microsoft Corp. in July and state media accusing Apple Inc. of using its iPhone to steal state secrets.

Volkswagen AG's Audi, Bayerische Motoren Werke AG, Daimler AG's Mercedes-Benz, Tata Motors Ltd.'s Jaguar Land Rover, Fiat SpA's Chrysler, Toyota Motor Corp. and Honda Motor Co. have all announced price cuts of vehicles or spare parts since July in the wake of probes.

General Motors Co. said last month that its joint venture with SAIC Motor Corp. has been responding to regulator requests since 2012.

Authorities raided the offices of software maker Microsoft in July, while Qualcomm Inc. and Mead Johnson Nutrition Co. have also fallen under anti-monopoly scrutiny in China.

WEEKLY INDEX OF CHANGES

Clarifications on Amendments to Appeal Provisions in Cus, Cen Excise and Service Tax made by FA, 2014

Mandatory Pre-deposit as a Percentage of the Duty Demanded

Sub: Amendments to the Appeal provisions in Customs, Central Excise and Service Tax made by Finance Act, 2014- Issue of clarifications.

2. Quantum of pre-deposit in terms of Section 35F of Central Excise Act, 1944 and Section 129E of the Customs Act, 1962
3. Payment made during investigation
4. Recovery of the Amounts during the Pendency of Appeal
5. Refund of pre-deposit
6. Procedure and Manner of making the pre-deposits
7. Procedure for refund
8. Amendment to Preamble of Orders

984-CBEC The Finance Act (No.2),
16.09.2014 2014 has been enacted on
(DoR) 06.08.2014. Section 35F of the
Central Excise Act, 1944 and
Section 129E of the Customs Act, 1962 have
been substituted with new sections to prescribe
mandatory pre-deposit as a percentage of the
duty demanded where duty demanded is in dispute
or where duty demanded and penalty levied
are in dispute. Where penalty alone is in dispute,
the pre-deposit shall be calculated on the penalty
imposed.

1.2 The amended provisions apply to appeals
filed after 6th August, 2014. Sections 35F of the
Central Excise Act, 1944 and Section 129E of the
Customs Act, 1962 contain specific saving clause
to state that all pending appeals/stay applica-
tions filed till the enactment of the Finance Bill
shall be governed by the erstwhile provisions.

1.3 Section 35FF of the Central Excise Act, 1944
and Section 129EE of the Customs Act, 1962
have also been substituted to provide for payment
of refund along with interest at the prescribed rate
on the amount pre-deposited from the date of
such payment till the date of refund. In exercise of
the powers conferred under the new Section 35FF
of the Central Excise Act, 1944 and Section
129EE of the Customs Act, Notification Nos 24/
2014-CE(NT) and 70/2014-Cus(NT), both dated
12.08.2014 have been issued specifying six per-
cent as rate of interest on refunds made under
those sections.

1.4 Various doubts / issues have been raised by
trade bodies, industry associations and field
formations etc. on the implementation of the new
provisions. With a view to implement the scheme
smoothly, the following clarifications are issued.

2. Quantum of pre-deposit in terms of Section 35F of Central Excise Act, 1944 and Section 129E of the Customs Act, 1962

2.1 Doubts have been expressed with regard to
the amount to be deposited in terms of the
amended provisions while filing appeal against
the order of Commissioner (Appeals) before the
CESTAT. Sub-section (iii) of Section 35F of the
Central Excise Act, 1944 and Section 129E of the
Customs Act, 1962 stipulate payment of 10% of
the duty or penalty payable in pursuance of the
decision or order being appealed against i.e. the
order of Commissioner (Appeal). It is, therefore,
clarified that in the event of appeal against the

order of Commissioner (Appeal) before the Tribu-
nal, 10% is to be paid on the amount of duty
demanded or penalty imposed by the Commis-
sioner (Appeal). This need not be the same as the
amount of duty demanded or penalty imposed in
the Order-in-Original in the said case.

2.2 In a case, where penalty alone is in dispute
and penalties have been imposed under different
provisions of the Act, the pre-deposit would be
calculated based on the aggregate of all penalties
imposed in the order against which appeal is
proposed to be filed.

2.3 In case of any short payment or non-payment
of the amount stipulated under Section 35F of the
Central Excise Act, 1944 or Section 129E of the
Customs Act, 1962, the appeal filed is liable for
rejection.

3. Payment made during investigation

3.1 Payment made during the course of investi-
gation or audit, prior to the date on which appeal
is filed, to the extent of 7.5% or 10%, subject to
the limit of Rs. 10 crores, can be considered to be
deposit made towards fulfillment of stipulation
under Section 35F of the Central Excise Act,
1944 or Section 129E of the Customs Act, 1962.
Any shortfall from the amount stipulated under
these sections shall have to be paid before filing
of appeal before the appellate authority. As a
corollary, amounts paid over and above the amounts
stipulated under Section 35 F of the Central
Excise Act, 1944 or Section 129E of the Customs
Act, 1962, shall not be treated as deposit under
the said sections.

3.2 Since the amount paid during investigation/
audit takes the colour of deposit under Section
35F of the Central Excise Act, 1944 or Section
129E of the Customs Act, 1962 only when the
appeal is filed, the date of filing of appeal shall be
deemed to be the date of deposit made in terms
of the said sections.

3.3 In case of any short-payment or non-payment
of the amount stipulated under Section 35F of the
Central Excise Act, 1944 or Section 129E of the
Customs Act, 1962, the appeal filed by the
appellant is liable for rejection.

4. Recovery of the Amounts during the Pendency of Appeal

4.1 Vide Circular No.967/1/2013 dated 1st Janu-
ary, 2013, Board has issued detailed instructions
with regard to recovery of the amounts due to the
Government during the pendency of stay applica-
tions or appeals with the appellate authority. This

SEZ Vessels Allowed to Handle Oil Spill

[SEZ Instruction No. 81 dated 8th September 2014]

Subject: Exemption of vessels operating under the SEZ Rules, 2006 for oil spill response.

I am directed to say that a request has been received from Indian Coast Guard seeking exemption of vessels operating under the SEZ Rules, 2006 for oil spill response. The matter has been examined and it has been decided that the vessels authorized for use within the SEZ may be exempted from the application of Rule 34 of the SEZ Rules, 2006 for the following purposes:

(i) When the vessels are required to respond to oil spill emergencies under the direction of the Coast Guard as per the National Oil Spill Disaster Contingency Plan (NOSDCP); and

(ii) When the vessels are required to participate in scheduled oil spill response exercise under the directions of the Coast Guard as per the NOSDCP.

No.D. 12/16/2014-SEZ

Circular would not apply to cases where appeal is filed after the enactment of the amended Section 35F of the Central Excise Act, 1944 or Section 129E of the Customs Act, 1962.

4.2 No coercive measures for the recovery of balance amount i.e., the amount in excess of 7.5% or 10% deposited in terms of Section 35F of Central Excise Act, 1944 or Section 129E of Customs Act, 1962, shall be taken during the pendency of appeal where the party / assessee shows to the jurisdictional authorities:

(i) proof of payment of stipulated amount as pre-deposit of 7.5% / 10%, subject to a limit of Rs.10 crores, as the case may be; and

(ii) the copy of appeal memo filed with the appellate authority.

4.3 Recovery action, if any, can be initiated only after the disposal of the case by the Commissioner (Appeal) / Tribunal in favour of the Department. For example, if the Tribunal decides a case in favour of the Department, recovery action for the amount over and above the amount deposited under the provisions of Section 35F / 129E may be initiated unless the order of the Tribunal is stayed by the High Court/Supreme court. The recovery, in such cases, would include the interest, at the specified rate, from the date duty became payable, till the date of payment.

5. Refund of pre-deposit

5.1 Where the appeal is decided in favour of the party / assessee, he shall be entitled to refund of the amount deposited along with the interest at the prescribed rate from the date of making the deposit to the date of refund in terms of Section 35FF of the Central Excise Act, 1944 or Section 129EE of the Customs Act, 1962.

5.2 Pre-deposit for filing appeal is not payment of duty. Hence, refund of pre-deposit need not be subjected to the process of refund of duty under Section 11B of the Central Excise Act, 1944 or

Section 27 of the Customs Act, 1962. Therefore, in all cases where the appellate authority has decided the matter in favour of the appellant, refund with interest should be paid to the appellant within 15 days of the receipt of the letter of the appellant seeking refund, irrespective of whether order of the appellate authority is proposed to be challenged by the Department or not.

5.3 If the Department contemplates appeal against the order of the Commissioner (A) or the order of CESTAT, which is in favour of the appellant, refund along with interest would still be payable unless such order is stayed by a competent Appellate Authority.

5.4 In the event of a remand, refund of the pre-deposit shall be payable along with interest.

5.5 In case of partial remand where a portion of the duty is confirmed, it may be ensured that the duty due to the Government on the portion of order in favour of the revenue is collected by adjusting the deposited amount along with interest.

5.6 It is reiterated that refund of pre-deposit made should not be withheld on the ground that Department is proposing to file an appeal or has filed an appeal against the order granting relief to the party. Jurisdictional Commissioner should ensure that refund of deposit made for hearing the appeal should be paid within the stipulated time of 15 days as per para 5.2 *supra*.

6. Procedure and Manner of making the pre-deposits

6.1 E-payment facility can be made use of by the appellants, wherever possible.

6.2 A self attested copy of the document showing satisfactory proof of payment shall be submitted before the appellate authority as proof of payment made in terms of Section 35F of the Central Excise Act, 1944 or Section 129E of the Customs Act, 1962.

6.3 Column 7 of EA.1, column 6 of CA.1 and column 6 of ST.4 for filing appeal before Commissioner (Appeals), seek details of the duty/penalty deposited. The same may be used for indicating the deposits made under amended Section 35F of the Central Excise Act, 1944 or section 129E of the Customs Act, 1962.

6.4 The appeal filed before the CESTAT are filed along with the appeal memo in prescribed format (Form EA-3 for Central Excise Appeals and Form CA-3 for the Customs Appeals). Column 14(i) of the said appeal forms seeks information of payment of duty, fine, penalty, interest along with proof of payment (challan). These columns may, therefore, be used for the purpose of indicating the amount of deposit made, which shall be verified by the appellate authority before registering the appeal.

6.5 As per existing instructions, a copy of the appeal memo along with proof of deposit made shall be filed with the jurisdictional officers.

7. Procedure for refund

7.1 A simple letter from the person who has made such deposit, requesting for return of the said amount, along with a self attested Xerox copy of the order in appeal or the CESTAT order consequent to which the deposit becomes returnable and attested Xerox copy of the document

evidencing payment of such deposit, addressed to Jurisdictional Assistant/Deputy Commissioner of Central Excise and Service Tax or the Assistant/Deputy Commissioner of Customs, as the case may be, would suffice for refund of the amount deposited along with interest at the rate specified.

7.2 Record of deposits made under Section 35F of the Central Excise Act, 1944 or section 129E of the Customs Act, 1962 should be maintained by the Commissionerate so as to facilitate seamless verification of the deposits at the time of processing the refund claims made in case of favourable order from the Appellate Authority.

8. Amendment to Preamble of Orders

8.1 In order to make the new provisions known to the assessee / trade every adjudicating authority lower in rank to the Commissioner is directed to incorporate the following sentence in the Preamble to the order being issued by them –

“An appeal against this order shall lie before the Commissioner (Appeal) on payment of 7.5% of the duty demanded where duty or duty and penalty are in dispute or penalty, are in dispute or penalty, where penalty alone is in dispute.”

8.2 The following may be added in the preamble of the orders issued by the Commissioner (Appeals) –

“An appeal against this order shall lie before the Tribunal on payment of 10% of the duty demanded where duty or duty and penalty are in dispute, or penalty, where penalty alone is in dispute”.

8.3 The following may be added in the preamble of the orders issued by the Commissioner as original adjudicating authority –

“An appeal against this order shall lie before the Tribunal on payment of 7.5% of the duty demanded where duty or duty and penalty are in dispute, or penalty, where penalty alone is in dispute”.

Tariff Value Falls: Gold \$20/10 gms; Silver \$36/kg; Palmolein \$40/MTs; Palm Oil \$21 to 24/MTs; Crude Soyabean Oil \$45/MTs; Brass Scrap \$17/MTs

76-Cus(NT) 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 | 722 |
| 2 | 1511 90 10 | RBD Palm Oil | 728 |
| 3 | 1511 90 90 | Others – Palm Oil | 725 |
| 4 | 1511 10 00 | Crude Palmolein | 731 |
| 5 | 1511 90 20 | RBD Palmolein | 734 |
| 6 | 1511 90 90 | Others – Palmolein | 733 |
| 7 | 1507 10 00 | Crude Soyabean Oil | 845 |
| 8 | 7404 00 22 | Brass Scrap (all grades) | 4060 |
| 9 | 1207 91 00 | Poppy seeds | 3429 |

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 | 400 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 | 609 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 | 2017” |

[F. No. 467/01/2014-Cus-5 Pt. I]

Dept of Revenue Issues Prelim Anti-dumping Duty on Electrical Insulators of Glass or Ceramics from China

Ntnf 40-ADD 16.09.2014 (DoR) Whereas in the matter of 'electrical insulators of glass or ceramics/porcelain, whether assembled or unassembled' (hereinafter referred to as the subject goods) falling under sub-heading 8546 10 or 8546 20 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from the People's Republic of China (hereinafter referred to as the subject country), and imported into India, the designated authority in its preliminary findings published in the Gazette of India, Extraordinary, Part I, Section 1, vide notification No. 14/11/2013-DGAD, dated the 1st July, 2014, has come to the conclusion that—

- the subject goods have been exported to India from the subject country below normal value;
- the domestic industry has suffered injury on

account of import of the subject goods from the subject country;

(c) the injury has been caused by the dumped imports of the subject goods from the subject country.

And whereas, the designated authority in its aforesaid findings, has recommended imposition of provisional anti-dumping duty on the subject goods, originating in or exported from the subject country and imported into India, in order to remove injury to the domestic industry.

Now, therefore, in exercise of the powers conferred by sub-section (2) of section 9A of the Customs Tariff Act, 1975 (51 of 1975), read with rules 13 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of

Injury) Rules, 1995, the Central Government, after considering the aforesaid preliminary findings of the designated authority, hereby imposes on the subject goods, the description of which is specified in column (3) of the Table below, falling under sub-heading of the First Schedule to the said Customs Tariff Act as specified in the corresponding entry in column (2), originating in the country as specified in the corresponding entry in column (4), and produced by the producer as specified in the corresponding entry in column (6), when exported from the country as specified in the corresponding entry in column (5), by the exporter as specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at the rate equal to the amount as indicated in the corresponding entry in column (8), in the currency as specified in the corresponding entry in column (10) and as per unit of measurement as specified in the corresponding entry in column (9) of the said Table, namely:-

Table

| SNo. | Sub- heading | Description of goods | Country of origin | Country of export | Producer | Exporter | Amount | Unit | Currency |
|------|--------------------|--|---|---|---|--|--------|------|----------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1 | 8546 10 or 8546 20 | Electrical Insulators of Glass, or Ceramics/ Porcelain, whether assembled or unassembled | People's Republic of China | People's Republic of China | Nanjing Electric (Group) Co Ltd | Nanjing Electric (Group) Co Ltd | 1,188 | MT | US \$ |
| 2 | -do- | -do- | People's Republic of China | People's Republic of China | Zigong Sediver Toughened Glass Insulator Co. Ltd. | Zigong Sediver Toughened Glass Insulator Co.Ltd. | 728 | MT | US \$ |
| 3 | -do- | -do- | People's Republic of China | People's Republic of China | Sediver Insulators (Shanghai) Co. Ltd. | Sediver Insulators (Shanghai) Co. Ltd. | 728 | MT | US \$ |
| 4 | -do- | -do- | People's Republic of China | France | Sediver Insulators (Shanghai) Co. Ltd. | Sediver S.A. (France) | 728 | MT | US \$ |
| 5 | -do- | -do- | People's Republic of China | People's Republic of China | Dalian Insulator Group Co. Ltd. | Dalian Insulator Group Co. Ltd. | 1,407 | MT | US \$ |
| 6 | -do- | -do- | People's Republic of China | People's Republic of China | Liling Huaxin Insulator Technology Co., Ltd. | Liling Huaxin Insulator Technology Co., Ltd | 287 | MT | US \$ |
| 7 | -do- | -do- | People's Republic of China | People's Republic of China | Chengdu Global Special-Glass Manufacturing Co., Ltd | Sichuan Yibin Global Group Co., Ltd | 1,174 | MT | US \$ |
| 8 | -do- | -do- | People's Republic of China | People's Republic of China | Any combination other than Sl. No 1 to 7 above | | 2,042 | MT | US \$ |
| 9 | -do- | -do- | People's Republic of China | Any country other than People's Republic of China | Any | Any | 2,042 | MT | US \$ |
| 10 | -do- | -do- | Any country other than People's Republic of China | People's Republic of China | Any | Any | 2,042 | MT | US \$ |

Note: Electrical insulators of Glass, or Ceramics/ Porcelain, whether assembled or unassembled, as mentioned in column (3) above, do not include the following:-

- telephone or telegraph insulators of voltage rating up to 1 KV ;
- electrical or electronic appliances/device insulators of voltage rating up to 1 KV;
- composite insulators;
- condenser bushings and transformer.

2. The anti-dumping duty imposed under this notification shall be levied for a period not exceeding six months (unless revoked, amended or superseded earlier) from the date of publication of this notification in the Gazette of India and shall be paid in Indian currency.

Explanation.- For the purposes of this notification, rate of exchange applicable for the purposes of calculation of such anti-dumping duty shall be

the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, under section 14 of the Customs Act, 1962 (52 of 1962) and the relevant date for determina-

tion of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[F.No.354/11/2014-TRU]

Guidelines for Nomination of Members of SEZ Authority

[SEZ Instruction No. 82 dated 10th September 2014]

Subject: Guidelines for nomination as member of SEZ Authority

I am directed to forward herewith the following guidelines for nomination of members of SEZ Authority for compliance by all Development Commissioners while sending proposals for approval of Department of Commerce:-

- The member proposed for nomination should be a Proprietor/Partner/Chairman/ Managing Director/ Director of the concerned unit;
- The said unit should be operational for a minimum period of 5 years;

- There should be no dues pending against the said unit;
- The said unit should not have violated any provision of SEZ Acts and Rules;
- No penalty should have been imposed on the said unit in last 3 years; and
- The member proposed for nomination should be available to attend the meetings and participate in the decision making process of the Authority.

In addition to above, following Weightage System should be followed to ascertain the order of preference:-

| SNo. | Criteria | Weightage* |
|------|---|------------|
| 1. | Total exports in the previous financial year | 2 |
| 2. | Total investment by the unit as on last date of the previous financial year | 2 |
| 3. | Total employment as on last date of previous year | 2 |
| 4. | Percentage increase in exports during the last financial year | 2 |
| 5. | Percentage increase in employment | 2 |

| | | |
|----|--|---|
| 6. | Percentage increase in investment | 2 |
| 7. | Ratio of Exports with respect to Investment made by unit | 3 |

*The unit standing as first in the criteria at Sl. Nos. 1 to 6 will get two marks, the unit coming 2nd, 3rd and so on will get 1.75, 1.5 and so on. The unit standing as first in the criteria at Sl. No. 7 will get 3 marks, the unit coming 2nd, 3rd and so on will get 2.75, 2.50 and so on. The unit getting maximum marks, should be given an opportunity to nominate its Proprietor/ Partner/ Chairman/MD/Director as a nominated member to the SEZ Authority.
No.A.20/1/2006-SEZ

DG Safeguards Slaps 55% Duty on Sodium Citrate from China

[Ref: F.No. D-22011/20/2013 Dated 16.09.2014]

Subject:-Safeguard investigation concerning imports of Sodium Citrate – Final Findings

We are giving below the concluding portion and recommendation of the Findings. [Full Text of the Findings available at www.worldtradescanner.com]

Conclusion:

On the basis of above examination and analysis done, it is concluded that:-

a. There has been a significant increase in imports of Sodium Citrate, the Product Under Consideration (PUC) in absolute terms as well as in relation to domestic production over the entire Period of Investigation (POI). Thus, it can be concluded that there is a significant surge in imports of PUC so as to cause or threaten to cause serious injury. This surge in imports is also quite significant in relation to total demand as well.

b. The Domestic Industry has been able to demonstrate that the developments in the market for surge in imports of the Product under Consideration were unforeseen, especially with regards to China PR (82% of total imports).

c. The investigation has shown that the domestic industry has suffered serious injury, considering overall performance, on the basis of listed economic parameters, i.e., market share, sales, capacity utilization, production and productivity in 2013-14 as compared from 2012-13. However, profitability has steeply declined from the base year till 2013-14. Though employment has increased, the productivity per employee has severely declined from base year till 2013-14 and the inventory has risen steadily till 2013-14 from the base year. The Domestic Industry has been able to demonstrate serious injury caused in the form of mounting losses and accumulated inventories by way of declining sales even when demand for the PUC rose in the country. It is also seen that the growth in production of the domestic industry is far lower than the growth in demand for the product under consideration in the Country and the domestic industry has significant unutilised capacities. This has caused significant overall impairment to the position of the domestic industry. Moreover, the market share of DI has declined in 2013-14 as compared to 2012-13 with a corresponding rise in the market share of imports in the same period. It establishes the causal link between the rise in imports and serious injury caused to the Domestic Industry during the POI.

d. It is also seen that the Domestic Industry has sought protection in the form of Safeguard Duty

for a period of 4 years, for which they have provided an adjustment plan. The adjustment plan is also found to be reasonable. The contention of the Domestic Industry that they have already expanded their capacity and they along with other domestic producers are fully capable to cater to the demand of the product under consideration in the domestic market appears acceptable.

e. The Domestic Industry has also been able to show that imposition of safeguard duty in this case would be in Public Interest because the probable impact of the safeguard duty on end users/consumers would be minimal. It is also found that no Interested Party has refuted or disputed this aspect during the course of investigation.

Recommendations:

a. Increased imports of Sodium Citrate into India have therefore, caused and threaten to cause serious injury to the domestic producers of Sodium Citrate and it will be in the public interest to impose safeguard duty on imports of Sodium Citrate into India, in terms of Rule 12 of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules 1997, for a period of 3(Three) years. Considering the average cost of sales of Sodium Citrate by the domestic producer, after allowing a reasonable return on capital employed, safeguard duty, which is considered to be the minimum required to protect the interest of Domestic Industry, is hereby recommended to be imposed on imports of Sodium Citrate falling under Custom Tariff Heading 29181520 of the First Schedule to the Customs Tariff Act, 1975 (HS code is only indicative and the product description shall prevail in all circumstances) as shown below:-

| Period | Rate of Safeguard Duty |
|-------------|------------------------|
| First year | 55 % <i>ad valorem</i> |
| Second year | 50 % <i>ad valorem</i> |
| Third year | 40 % <i>ad valorem</i> |

b. As the imports from developing nations except China PR do not exceed 3% individually and 9% collectively, the import of product under consideration originating from developing nations except China PR may not attract Safeguard Duty in terms of proviso to Section 8B of the Customs Tariff Act, 1975.

Ethiopia Envisages Entry into the COMESA Free Trade Area

The government of Ethiopia is calling for an entry into the free trade area (FTA) of the Common Market for Eastern and Southern Africa (COMESA) in order to benefit from preferential trade between member countries. Although Ethiopia is a member of COMESA, the country has not ratified a special FTA arrangement.

This decision follows the recommendation of a study conducted under the auspices of COMESA and the Ethiopian Ministry of Finance and Economic Development (MoFED). As emphasised by Geremew Ayalew, director general of trade relations and negotiations at the Ethiopian Ministry of Trade (MoT), the study finds the 93-million people country ready to compete and prosper on the liberalised markets in Eastern and Southern Africa.

From market exit to export competitiveness

The findings of COMESA and MoFED are to be interpreted in the context of a trend reversal in the Ethiopian economy: Until recently, the empirical evidence for the competitiveness of the country's goods and services was not supportive of any trade liberalisation endeavour. Experts found that under increased competition, domestic firms were more likely to exit the market than upgrade their technologies and hence increase their productivity. This lack of resilience was attributed to the low levels of investment in innovation in an Ethiopian economy characterised by large numbers of small companies. Consequentially, research about the economic implications of a potential accession to the COMESA FTA is reported to have predicted adverse employment effects.

According to COMESA, the current situation is however different: Ethiopia has managed to increase its price competitiveness both in the agricultural and manufacturing sectors. For example, in a recent report the World Bank highlighted the growth of the Ethiopian flower industry from a single firm 14 years ago to approximately 100 companies today, with an estimated annual export value of \$200 million and 50'000 employees. The manufacturing sector, in turn, has benefitted from foreign companies through knowledge and technology spillovers. Based on these developments, African newspapers portray Ethiopia's entry into the COMESA FTA as a means to create new market opportunities for the country's economy and to further diversify its exports.

Dynamic regional integration

The COMESA FTA was established in October 2000 and today counts 13 members differing both in economic size and structure: For example, both the small island developing state Mauritius with its flourishing services sector and the Kenyan economy with its agricultural export base are part of the FTA. It is documented to have contributed to the nearly six-fold increase in intra-COMESA trade from \$3.1 billion in 2000 to \$18 billion in 2013. Moreover, if Ethiopia enters into the FTA, it would receive a seat at the negotiating table for a prospective tripartite agreement together with the East African Community and the Southern Afri-

can Development Community. The tripartite FTA is seen as a stepping stone for the project of a Continental Free Trade Area in Africa. Currently negotiations for the Tripartite FTA are on-going and their conclusion contingent on the resolution of the remaining sticking points, most notably differential rules of origin.

Notwithstanding the prospects of economic growth through trade liberalisation, some sources emphasise that the accession to the COMESA FTA will also have costs for Ethiopia: Specifically, the integration would imply a dismantlement of tariffs and quotas and a subsequent loss in revenue for the government in Addis Ababa. Some experts argue that tariff revenues still constitute a major source of public income in Sub-Saharan Africa.

Two tracks of trade liberalisation

Ethiopia's integration into the COMESA FTA is part of the country's two-tiered approach to trade

liberalisation: Beside the engagement on the preferential track, the government in Addis Ababa is involved in accession talks with the World Trade Organization (WTO). In 2003, the WTO General Council established a Working Party to analyse the application of Ethiopia. Four years later, the country submitted a summary of its foreign trade regime. The liberalisation of Ethiopia's state-run banking and telecommunications sectors has proven controversial in the bilateral negotiations with existing members. To enable the next and fourth Working Party meeting, Ethiopia has to submit additional documents including an offer for the services sector. Last year Lesanework Zerfu, the Head of the multilateral trade relations ministry for Ethiopia, asserted that Ethiopia would become a WTO member by the end of 2015. He stressed that the country was on track towards accession, and that so far, progress in negotiations had not been detrimental to the country's national interests.

Dollar Exports Crash to 2.35% in Aug. 2014

A. Exports (including re-exports)

Exports during August, 2014 were valued at US \$ 26958.22 million (Rs.164162.61 crore) which was 2.35 per cent higher in Dollar terms (1.39 per cent lower in Rupee terms) than the level of US \$ 26337.98 million (Rs. 166479.20 crore) during August, 2013. Cumulative value of exports for the period April-August 2014-15 was US \$ 134798.12 million (Rs 809619.58 crore) as against US \$ 125618.95 million (Rs 731510.66 crore) registering a growth of 7.31 per cent in Dollar terms and growth of 10.68 per cent in Rupee terms over the same period last year.

B. Imports

Imports during August, 2014 were valued at US \$ 37796.82 million (Rs.230164.50 crore) representing a growth of 2.08 per cent in Dollar terms and a negative growth of 1.65 per cent in Rupee terms over the level of imports valued at US \$ 37026.02 million (Rs. 234037.05 crore) in August, 2013. Cumulative value of imports for the period April-August 2014-15 was US \$ 190949.28 million (Rs 1146830.53 crore) as against US \$ 196221.08 million (Rs 1137358.03 crore) registering a negative growth of 2.69 per cent in Dollar terms and growth of 0.83 per cent in Rupee terms over the same period last year.

C. Crude Oil and Non-Oil Imports

Oil imports during August, 2014 were valued at US \$ 12839.1 million which was 14.97 per cent lower than oil imports valued at US \$ 15099.4 million in the corresponding period last year. Oil imports during April-August, 2014-15 were valued at US \$ 67979.4 million which was 1.77 per cent higher than the oil imports of US \$ 66799.5 million in the corresponding period last year.

Non-oil imports during August, 2014 were estimated at US \$ 24957.7 million which was 13.82 per cent higher than non-oil imports of US \$ 21926.6 million in August, 2013. Non-oil imports during April-August, 2014-15 were valued at US \$ 122969.9 million which was 4.99 per cent lower than the level of such imports valued at US \$ 129421.6 million in April-August, 2013-14.

D. Trade Balance

The trade deficit for April-August, 2014-15 was estimated at US \$ 56151.16 million which was lower than the deficit of US \$ 70602.13 million

during April-August, 2013-14.

India's Foreign Trade (Services): July, 2014

(As per the RBI Press Release dated 15th September, 2014)

A. Exports (Receipts)

Exports during July, 2014 were valued at US \$ 13344 Million (Rs. 80142.20 Crore).

B. Imports (Payments)

Imports during July, 2014 were valued at US \$ 6822 Million (Rs. 40971.98 Crore).

C. Trade Balance

The trade balance in Services (i.e. net exports of Services) for July, 2014 was estimated at US \$ 6522 Million.

Exports & Imports (Merchandise): (US \$ Million)

| | (Provisional) | |
|---------------------------------------|---------------|--------------|
| | August | April-August |
| Exports (including re-exports) | | |
| 2013-14 | 26337.98 | 125618.95 |
| 2014-15 | 26958.22 | 134798.12 |
| %Growth 2014-15/ 2013-14 | 2.35 | 7.31 |
| Imports | | |
| 2013-14 | 37026.02 | 196221.08 |
| 2014-15 | 37796.82 | 190949.28 |
| %Growth 2014-15/ 2013-14 | 2.08 | -2.69 |

Trade Balance

| | | |
|---------|-----------|-----------|
| 2013-14 | -10688.04 | -70602.13 |
| 2014-15 | -10838.60 | -56151.16 |

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

| | (Provisional) | |
|--------------------|---------------|--|
| | July 2014-15 | |
| Exports (Receipts) | 13344.00 | |
| Imports (Payments) | 6822.00 | |
| Trade Balance | 6522.00 | |

Exports & Imports (Services): (Rs. Crore)

| | (Provisional) | |
|--------------------|---------------|--|
| | July 2014-15 | |
| Exports (Receipts) | 80142.20 | |
| Imports (Payments) | 40971.98 | |
| Trade Balance | 39170.22 | |

Rupee Value under Indo-USSR Deferred Payment Protocols Revised to Rs. 80.580297 w.e.f. 9 Sept 2014

Sub: Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR

AP(DIR Srs) Attention of Authorised
Cir.29 Dealer Category-I (AD
12.09.2014 Category-I) banks is invited
(RBI) to A.P. (DIR Series) Circular
No. 20 dated August 12,

2014 wherein the Rupee value of the Special Currency Basket was indicated as Rs. 83.137417 effective from August 12, 2014.

2. AD Category-I banks are advised that a further revision has taken place on September 04, 2014 and accordingly, the Rupee value of the Special Currency Basket has been fixed at Rs.80.580297 with effect from September 09, 2014.

3. AD Category-I banks may bring the contents of this Circular to the notice of their constituents concerned.

4. 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.

Eleventh Meeting of Finance Ministers' of Asia Europe (ASEM)

India Successful in Getting Its Perspective on Different Issues of Economic Cooperation Including Implementation of Trade Facilitation Agreement (TFA) in WTO Included in Communiqué of Eleventh Meeting of Finance Ministers' of Asia Europe (ASEM)

On the issue of implementation of Trade Facilitation Agreement (TFA) in WTO, India's perspective was well presented before the Eleventh Meeting of Finance Ministers' of Asia Europe in Milan, Italy on 11 September. Dr Arvind Mayaram, Finance Secretary, Government of India who was leading the Indian Delegation eloquently put forth the India's point of view on different issues of economic cooperation for India in this forum including on TFA. Many countries like United Kingdom, Germany, Finland, Austria, Switzerland, Sweden and European Commission emphasized on the need for expressing deep concern on non-implementation of TFA without mentioning India's concern on the issue of food security. Dr Mayaram garnered the support of countries like Pakistan, Bangladesh and Russia for India's standpoint. After protracted negotiations, ASEM agreed to not only drop a reference to non-implementation of TFA but also to include reference to need for implementation of all Bali decisions in the Draft Communiqué of Finance Ministers Meeting of ASEM. Likewise, India got inclusion of reference to BRICS and disappointment with poor progress on IMF quota reforms in the Communiqué. The ASEM Communiqué talks

about enhanced cooperation between countries of Asia and Europe to create sustainable and profitable growth.

Earlier the Finance Ministers of ASEM (Asia Europe Meeting) member countries threadbare discussed the draft Communiqué to be approved by the Eleventh Finance Ministers' meeting. Dur-

ing the deliberations, various contentious issues came-up. Dr Arvind Mayaram, Finance Secretary, Government of India effectively put forth India's point of view on different issues in this forum and was successful in getting India's perspective included in the Communiqué.

India Tightens Vietnam Defence, Oil Ties Ahead of China's Xi's Visit

India extended a \$100 million export credit to Vietnam for defence deals and tightened energy ties on Monday, signaling a more confident foreign policy ahead of a visit this week by China's President Xi Jinping.

India's new accords with one of China's rivals for influence in the South China Sea came as Xi visited the nearby islands of Sri Lanka and the Maldives, a reminder of the geostrategic jostling that is becoming an increasing feature in Asia.

During a visit to Vietnam by President Pranab Mukherjee, the two countries said in a joint statement that the credit line would open new opportunities for defence cooperation and that details of what Vietnam would buy were being finalised.

"The leaders agreed that defence and security cooperation was an important pillar of the strategic partnership between the two countries," the statement said.



They also agreed to "consolidate" energy cooperation following a 2013 agreement under which PetroVietnam offered India's ONGC oil and gas blocks for exploration and production.

India and Vietnam have deepened military cooperation over the past decade and under Prime Minister Narendra Modi, India is pushing ahead with a new strategy to establish itself as an arms exporter using export credits to leverage foreign sales.

The money may help slow-moving talks to sell Brahmos cruise missiles to Hanoi.

Vietnam is building a naval deterrent to China with Kilo class submarines from Russia and it would like to add India's missile technology to its defences.

India and Vietnam have both traditionally depended heavily on their mutual Cold War partner Russia for military knowhow. The Brahmos itself was developed with Russian help.

Rupee Gains for Second Straight Session on Fed Rate Hopes

The Indian rupee gained for a second consecutive session on Wednesday, 17 September, tracking other Asian currencies, on expectations the U.S. Federal Reserve would not move to hike interest rates at the end of its meeting later in the day.

Emerging markets were also helped by news that China's central bank is injecting a combined 500 billion yuan (\$81.35 billion) of liquidity into the country's top banks to shore up a faltering economy.

Although the rupee had touched a one-month low on Monday, 15 September, it has fallen the least among major Asian currencies in September, indicating improved resilience against fears of a wind-down in monetary stimulus by the U.S. Fed.

The rupee has shed 0.69 percent this month, compared with falls of 0.88 to 2 percent for the Indonesian Rupiah, Korean Won, Malaysian Ringgit, Phillipine Peso and Thai Baht, according to Reuters.

"Most expectations from the Fed meet have already been discounted at current levels. We see the rupee trading between 60.90 and 61.10 in the near term," said Vishweshwara M., assistant general manager, treasury, at Karnataka Bank in Mumbai.

The partially convertible rupee ended at 60.92/93 per dollar, compared to its close of 61.0550/0650 on Tuesday, 16 September.

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| Customs Valuation Exchange Rates | | | |
|--|---------|---------|--|
| 5 September 2014 | Imports | Exports | |
| Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees] | | | |
| 1 Australian Dollar | 57.35 | 55.80 | |
| 2 Bahrain Dinar | 165.15 | 156.05 | |
| 3 Canadian Dollar | 56.25 | 54.80 | |
| 4 Danish Kroner | 10.85 | 10.50 | |
| 5 EURO | 80.55 | 78.60 | |
| 6 Hong Kong Dollar | 7.90 | 7.75 | |
| 7 Kuwaiti Dinar | 218.65 | 206.30 | |
| 8 New Zealand Dollar | 51.10 | 49.65 | |
| 9 Norwegian Kroner | 9.90 | 9.60 | |
| 10 Pound Sterling | 100.80 | 98.55 | |
| 11 Singapore Dollar | 48.90 | 47.80 | |
| 12 South African Rand | 5.85 | 5.50 | |
| 13 South Arabian Riyal | 16.60 | 15.70 | |
| 14 Swedish Kroner | 8.75 | 8.50 | |
| 15 Swiss Franc | 66.85 | 65.05 | |
| 16 UAE Dirham | 16.95 | 16.00 | |
| 17 U.S. Dollar | 61.00 | 60.00 | |
| Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees] | | | |
| 1 Japanese Yen | 58.45 | 57.00 | |
| 2 Kenyan Shilling | 70.25 | 66.30 | |

(Source: Customs Notification 75(NT)/04.09.2014)