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Currency Differences Spread in G20

Dollar Falls 11% against Yen, Euro-Dollar Moves upto 1.40

Leaders of the world economy failed to narrow differences over currencies as they turned to the International Monetary Fund to calm frictions that are already sparking protectionism.

Exchange rates dominated the IMF's annual meeting in Washington on concern that officials are relying on cheaper currencies to aid growth, risking retaliatory devaluations and trade barriers. China was accused of undervaluing the yuan, while low interest rates in the U.S. and other rich nations were blamed for flooding emerging markets with capital.

With the dollar down 11 percent against the yen since mid-June, compared with less than 3 percent versus the Chinese yuan, the focus turns to Group of 20 talks in South Korea in coming weeks.

Push Domestic Demand to Absorb Currency Surplus

"Global rebalancing is not progressing as well as needed to avoid threats to the global economic recovery," Geithner said. "Our initial achievements are at risk of being undermined by the limited extent of progress toward more domestic demand- led growth in countries running external surpluses and by the extent of foreign-exchange intervention as countries with undervalued currencies lean against appreciation."

At the same time, officials from emerging economies including China complained that low interest rates in the U.S. and its developed-world counterparts mean investors are pouring capital into their markets, threatening growth by forcing up currencies and inflating asset bubbles. The MSCI Emerging Markets Index of stocks has soared 13 percent since the start of September.

Monetary Expansion

"Near-zero interest rates and rapid monetary expansion are geared at stimulating domestic demand but also tend to produce a weakening of their currencies," Brazil Foreign Minister Mantega said Oct. 9. As a result, developing countries will continue to build up reserves in foreign currency to avoid "volatility and appreciation."

Chinese officials repeated they will allow a gradual advance in the yuan and warned that a hasty revaluation would do the world economy more harm than good.

"We are committed to a more flexible" exchange-rate regime, People's Bank of China Deputy Governor Yi Gang said. "A more flexible, market-based, managed floating regime is better for China and is better for the rest of the world. But the approach is probably a gradual one."

Asset Purchase by US

More and more economies are taking steps to spur growth that end up weakening their currencies. Japan last month sold yen for the first time in six years, and the Federal Reserve is signaling it may revive large-scale asset purchases next month. Switzerland, South Korea and Brazil have also intervened this year. While a lower exchange rate can help bolster exports, it also hurts trading partners, who may look to regain advantage through their own devaluations or by erecting trade barriers.

Trade War in the Makng

Leaders are seeking to avoid a repeat of the 1930s, when a trade war begun by the U.S. passage of the Smoot-Hawley Tariff Act deepened the worldwide economic slump.

Who Cares for IMF

The IMF nevertheless has little record of success on pushing global authorities to change their ways. A 2006 effort to oversee the rebalancing of the world economy petered out, and China has repeatedly rejected the fund's analysis.

Emerging Markets Respond with Capital Controls

Some forms of protectionism may already be on the rise. Ukraine's Deputy Premier Serhiy Tigipko said in an interview in Washington that his country may follow South Korea, Poland, Brazil and other emerging markets in introducing capital controls to prevent short-term investments from fueling currency volatility. India may also intervene to "prevent the disruption of the macroeconomic situation," Reserve Bank of India Governor Duvvuri Subbarao told reporters.

Japan also remains ready to act on the yen when needed, Finance Minister Yoshihiko Noda said, although he signaled last week that his nation doesn't intend to return to the long-term, large yen selling of the past.

Voting Power

The IMF's membership also split over how to increase the power of emerging markets in its decision-making. The U.S. rejected as insufficient a proposal by European governments to reduce the number of seats they hold on the 24-strong board, according to two European officials.

Rupee Gains against Dollar

India may intervene in the foreign exchange market if capital flows "disrupt" the economy, the central bank's governor, Duvvuri Subbarao, said after the rupee rallied to be Asia's best performer of the past month.

"If the inflows are lumpy and volatile or if they disrupt the macroeconomic situation, we will do so," Subbarao said in a panel discussion at the International Monetary Fund in Washington on Oct. 9. "We've not found the need to intervene so far," he told reporters.

The rupee gained 5 percent against the dollar in the past month as global funds pumped a record $21 billion into Indian stocks this year on optimism about the South Asian's nation's growth prospects. Subbarao's comments came as countries from Brazil to South Korea took steps to slow currency appreciation amid rising capital flows into emerging and Asian economies.

"In recent months, when inflows have swamped most emerging market economies, several central banks have intervened in the forex markets," Subbarao said. "The reason we did not feel the need to intervene is because our absorption, driven by a widening current-account deficit as imports have surged on the back of a positive outlook on growth and investment, has also increased."

India's current-account deficit widened to a record $13.7 billion in the three months ended June 30 as an accelerating economy boosted imports of oil and machinery. The International Monetary Fund last week raised its 2010 economic growth forecast for India to 9.7 percent from 9.4 percent it estimated in July.

Advance Pared

The rupee declined 0.5 percent to 44.4350 per dollar at close of trading on Oct. 8 in Mumbai, paring its advance during the week to 0.3 percent on concern importers will step up dollar purchases and the central bank may intervene in the foreign exchange market. In the past month, the Bombay Stock Exchange's Sensitive Index has gained 8.6 percent to a near record 20,250.26.

"Our intervention will be to keep liquidity conditions consistent with activity in the real economy and to maintain financial stability," Subbarao said. "And not to stand against developments driven by changing economic fundamentals."

China's World-Record Currency Reserves May Hit $2.5 Trillion, Fuel Tension

China's foreign-exchange reserves, the world's largest, may have climbed to a record $2.5 trillion, adding fuel to complaints that the nation's currency intervention is undermining the global economic recovery.

Currency holdings rose about $48 billion in the third quarter. That would compare with a $7 billion gain in the previous three months, the smallest increase in 11 years. The central bank may release the number this week.

China's currency reserves topped $2 trillion in the first half of last year.

Yuan forwards surged to the strongest level in more than two years on speculation the government will allow the currency to appreciate to meet the demands of trading partners.

Currency Swings

Twelve-month non-deliverable forwards jumped 0.7 percent to 6.4492 per dollar, reflecting bets the currency will strengthen 3.5 percent from the spot rate.

Weakness in the greenback, especially against the euro, probably accounted for the bulk of the third-quarter increase in the reserves by increasing the dollar value of assets held in other currencies, Standard Chartered Plc. said in an e-mail. That is a reversal from the second quarter, when the euro slumped against the dollar.

China's trade surplus and inflows of cash from foreign direct investment also drive up the reserves.

Chinese banks may have extended 500 billion yuan ($75 billion) in new local-currency loans last month, a News survey of 18 economists showed. That would compare with 545 billion yuan in August. M2, the broadest measure of money supply, may have climbed 18.9 percent in September from a year earlier, according to economists' median estimate.

Those numbers will be released in the same statement from the central bank.

Exchange rates dominated the annual meeting of the International Monetary Fund in Washington amid concern that nations are relying on cheaper currencies to aid growth, risking trade wars. China was accused of undervaluing the yuan, while low interest rates in the U.S. and other rich nations were blamed for flooding emerging markets with capital.

Finance ministers and central bankers pledged to improve cooperation, yet did little to show how they would alter their ways beyond agreeing to let the IMF to study the matter.

Dollar-Rupee rate at NSE Futures

Trade Date	Open Price	High Price	Low Price	Close Price	Daily Settlement Price	Open Interest	No. of Contracts	Value (Rs. lakhs)	RBI Reference rate
12-Oct-10	44.5800	44.8850	44.5725	44.7750	44.7750	606380	3180291	1423797.03	44.7400
11-Oct-10	44.3475	44.5700	44.2975	44.5450	44.5450	620616	2724867	1211524.79	44.3000
8-Oct-10	44.4950	44.6350	44.4350	44.5625	44.5625	591110	3097984	1379197.65	44.3800
7-Oct-10	44.4900	44.5725	44.2575	44.3750	44.3750	695322	3594433	1596085.92	44.2800
6-Oct-10	44.5600	44.7175	44.4500	44.6875	44.6875	705994	3134627	1396136.11	44.3000

[Source: NSE and RBI Website]

Yuan Rises as Dollar Falls, Chinese Stock Boom

China's stocks rose the most in four months after Moody's Investors Service put the nation's debt rating on review for a possible upgrade, retail sales surged and the yuan climbed to its strongest against the dollar since 1993.

PetroChina Co. and China Shenhua Energy Co. gained more than 3 percent, leading a rally for energy and raw-materials stocks, after Moody's cited China's growth outlook for a possible upgrade and producers tracked gains in commodity prices during the National Day holiday. Kweichow Moutai Co., a maker of baijiu liquor, advanced the most in a month after Xinhua News reported retail and catering sales jumped 19 percent during the holiday. Air China Ltd. rose 3.6 percent as a stronger Chinese currency will reduce the cost of financing U.S. debt.

Moody's review of the A1 ranking, the fifth-highest, will be completed within three months, the ratings company said in an e-mailed statement on 8 October 2010.

Commodity Rally

A gauge of energy companies in the CSI 300 soared 7.9 percent, the most since October 2009. PetroChina, Asia's biggest company by market value, jumped 3.3 percent to 10.52 yuan. Shenhua, the nation's largest coal producer, climbed 9.1 percent to 25.75 yuan.

Zijin Mining Co. and Jiangxi Copper Co. rose by the 10 percent daily limit as gold reached a record in Shanghai and the price of copper advanced.

Russia Resolves Key Issues with US over WTO Accession, Main Hurdle Over

Russia and the United States have reached bilateral resolutions on several trade issues, removing another set of hurdles facing the entry to the WTO of the world's largest economy that is not already a member of the global trade body.

On October 1, Russian Finance Minister Alexei Kudrin announced in Yalta that Russia had resolved its bilateral negotiations with the US over WTO accession, and would now move to conclude its multilateral negotiations in Geneva. US Trade Representative Ron Kirk welcomed "bilateral agreement on key issues related to the accession process," adding that Moscow would now be free to devote more attention to remaining barriers at the multilateral level.

According to a statement from Kirk's office, Washington and Moscow have reached agreements in principle on issues such as intellectual property rights, government procurement, and transparency in the decision-making process on trade-related issues. The bilaterally-agreed solutions reflect what the US would like to see in Russia's eventual WTO commitments; the compromises will now be considered by other countries in the WTO Working Party on Russia's accession.

The breakthrough in bilateral negotiations marks the latest development in the long and convoluted history of Russia's WTO accession process. Russia applied to join the GATT in 1993, shortly after the break-up of the Soviet Union — two years before the WTO even came into existence. For most countries, accession takes seven to eight years to negotiate. Russia has surpassed even China's 15-year-long process.

Russia's accession has never been a diplomatic certainty. Indeed, Russia's desire to join the global trade body has at times seemed unclear. Just last year, for example, Russia threw a wrench into its accession negotiations by announcing that Belarus and Kazakhstan, two former Soviet republics, would join the WTO together with it as a single negotiating bloc and customs union. However, Russia later backed down on this demand, consenting to negotiate separately so long as all three countries synchronised their concessions.

Shortly after Kudrin's announcement, US President Barack Obama phoned Russian President Dmitry Medvedev and praised his government's progress towards WTO accession. The encouragement from Obama comes as part of the United States' initiative to "reset" bilateral relations; Washington is courting Russian cooperation on a myriad of issues, especially nuclear proliferation. The US president hopes Russia will ratify a new START treaty to reduce nuclear arms, and implement tougher sanctions on Iran for its nuclear programme.

Obama also praised Russia for the concessions it made on intellectual property rights. Indeed, newly-passed Russian legislation on intellectual property rights seems to be a major cause for the bilateral accession breakthrough. The new laws toughen the Russian intellectual property regimes for pharmaceutical drugs, CDs and DVDs to accord with US and EU demands. A Russian presidential decree also toughened enforcement rules concerning pirated copyrighted material. Now, as in the US and the EU, the mere use of pirated copyright material can involve a fine for users. Before, the pirated material had to be intended for "public distribution" to incur a fine.

Still, it may still be some time before Russia's accession process finishes. WTO accession usually occurs in a phased process, where the country seeking accession first negotiates bilateral market access concessions with the other WTO member countries, and then seeks approval in the multilateral and consensus-based working group. For example, though the US concluded a market access agreement with Russia in 2006, other outstanding issues took years more to resolve. Other WTO members are still likely to make new demands on Russia in the multilateral phase. The European Union, for instance, is still seeking Russian concessions on timber export taxes, agricultural subsidies, and meat import quotas. The duties on timber exports are particularly contentious, as export taxes are not prohibited by the WTO (unlike export subsidies for non-agricultural products).

More seriously, Georgia has threatened to veto Russia's accession unless Russia ends its occupation of the Georgian borders of South Ossetia and Abkhazia, both areas that Georgia claims as sovereign territory. Georgia lost control of this territory in its brief war with Russia in 2008. Georgia also disputes Russian import bans on Georgian wine and mineral water. Russia claims the bans are in the interest of public health.

Despite the recent accords, Russia may yet find obstacles to its WTO in Washington. If Russia were to join the WTO, the US Congress would have to modify Cold War-era legislation known as the Jackson-Vanik amendment, which denies Russia Permanent Normal Trade Relations (PNTR) status. Under this amendment, the US does not have to grant trade concessions to Russia which the Washington has already granted to other countries. The amendment is one of the few foreign policy instruments Congress can wield against Russia, independent of the policy taken by the US president. The November Congressional elections may produce a Congress that is less willing to follow the president's lead on Russia.

The next session of the WTO Working Party on Russia's accession is scheduled for 25 October. It will meet again on 6 December. The short amount of time remaining means that Russia is unlikely to finish its accession this year.

US Loses to China on Poultry at WTO

A WTO panel has handed victory to China in a dispute over access to the US poultry market. The panel's ruling, made public on 30 September, determined that a clause in a 2009 US budget bill that effectively blocked Chinese access to the US poultry market contravened Washington's WTO obligations.

The clause was in a bill that provided funding to several federal agencies. It prohibited the US Department of Agriculture's food safety service from using funds allocated by the bill to create a rule that would allow the importation of poultry from China. This in effect prevented US food safety inspectors even from examining whether Chinese poultry inspection standards were on par with US requirements - a prerequisite for allowing imports.

The US and China had stopped trading poultry in 2004 due to fears of avian flu. However, China removed its ban after the scare ended, while the US did not. After President Barack Obama signed the budget bill into law in March 2009, China sought consultations with the US on the issue. But the two sides were unable to resolve their differences, and a panel was created to adjudicate the case.

The US had argued that the measure was justified under the WTO's Agreement on Sanitary and Phytosanitary Measures (SPS), which allows countries to establish safety requirements based on scientific evidence. China countered that the measure was purely protectionist, pointing out that the EU, Japan, and Switzerland all allowed the imports of Chinese poultry, and that the US law did not allow for risk assessment.

The dispute panel found that the budgetary clause violated the SPS agreement since it was not based on a risk assessment. It also found that the law, which was specifically aimed at Chinese imports, violated the WTO's fundamental most-favoured nation principle (GATT Article I). As an SPS measure that breached the requirements of the SPS agreement, the panel found that the clause could not be justified under the general exceptions in GATT Article XX, which spells out the circumstances under which WTO members can deviate from standard obligations in order to protect "human, animal or plant life or health."

US-China trade relations have taken a hit recently, between tensions over the yuan-dollar exchange rate and a raft of trade spats. Poultry trade alone has been the source of multiple irritants: China is currently levying anti-dumping duties on several US poultry imports, a step seen in China as a sort of reparation for the harm to the Chinese poultry market caused by the US's import ban.

The panel did not make any recommendations as the disputed US restrictions have since expired.

US, EU Join Japan in Row over Canadian Green Energy Incentives

The US and EU have joined Japan in its fight against Canada at the WTO over provincial incentives to boost green energy. The three countries say that strict local content requirements in the province of Ontario's Feed-in Tariff (FIT) programme unfairly pressures clean energy producers to buy hardware from local manufacturers, in contravention of WTO rules.

Japan initiated dispute settlement proceedings on 13 September, arguing that the local content requirements for green energy producers to qualify for a generous guaranteed purchase price violate WTO national treatment obligations, breach the Agreement on Trade-Related Investment Measures (TRIMs), and constitute a prohibited subsidy.

The three countries are key players in the green energy industry, and the prospect of losing revenue and setting a precedent in an increasingly competitive industry likely influenced Brussels and Washington to fall in line with Tokyo. Several European and US-based green energy equipment manufacturers have already taken notice of the favourable conditions in Ontario, and said they plan to open local plants to take advantage of the buying binge expected to result from the FIT programme.

"The renewable energy generation sector is of key interest for the EU importers, exporters and investors," the EU request for consultations reads. The communication also states that Brussels has a "systemic interest in the correct implementation" of GATT, TRIMs, and the Agreement on Subsidies and Countervailing Measures.

The US complaint is more direct in its concern for protecting its budding industry and trade relationship with its top trading partner. "The United States is a major innovator of renewable energy and related technologies and is a primary source of Canadian imports of products used in the production of renewable energy, including solar and wind energy," the document reads.

But Canada insists that the province's plan to drastically cut its reliance on coal-fired power generation - Ontario has pledged to phase out coal power completely by 2014 - is in line with its trade commitments.

There has been speculation by some experts that Japan may have singled Ontario out after a US$7 billion contract to build four manufacturing plants in exchange for major incentives was given to Korean competitor Samsung. The western province of British Columbia has introduced similar incentives to those seen in Ontario, but has thus far avoided any trade complaints.

Anti-Counterfeiting Trade Pact '99 Percent' Complete

Talks on a controversial "Anti-Counterfeiting Trade Agreement" are very nearly complete, following what participating nations described as the "final" round of negotiations in Tokyo last week.

A draft text of the agreement as it stood at the end of those talks, dated 2 October, was publicly released Wednesday, and placed on the websites of many of the participating governments. It showed that the close to 40 mostly developed country participants had managed to resolve their disagreements on all but a small handful of issues.

An EU official close to the negotiations said that the text was over 99 percent agreed, and that officials would be able to iron out remaining differences "through e-mail contact" in the weeks to come. No more rounds of negotiations would be needed, the official said, describing the process as "really at the final stage, about to cross the finishing line."

"This work represents a significant victory for those who care about protecting and enforcing intellectual property rights," said US Trade Representative Ron Kirk, in a statement. He called for a quick conclusion of the negotiations.

The ACTA talks have been contentious since their launch in 2007. Even some supporters of the prospective treaty's goals were perturbed by the near-total secrecy that surrounded the negotiations at first - a secrecy that stood in sharp contrast to other inter-governmental negotiations. Snippets that periodically leaked from the discussions caused critics to worry that participants were going well beyond what was necessary to target counterfeiting and piracy and risked creating new intellectual property protections that would undermine multilateral institutions like the WTO and WIPO, threaten internet freedom, impede access to technology, and jeopardise shipments of affordable medicines between poor countries.

Safe harbours smaller, penalties steeper than under TRIPS

But the current text's provisions for public interest safeguards are still weaker than those in WTO intellectual property rules and the domestic laws of many countries, said James Love, of Knowledge Ecology International. Meanwhile, penalties are more stringent, since there are fewer curbs on rights-holders' ability to seek redress. "They've shrunken the safe harbours and jacked up the damages," Love told Bridges.

For example, he said that the WTO Agreement on Trade-related Aspects of Intellectual Property Rights (TRIPS) had broad safeguards that could potentially protect the cross-border transfer of copyrighted works in made accessible to the blind without the consent of the rights-holder. However, the ACTA draft had no comparable provisions pertaining to the exhaustion of intellectual property rights (TRIPS Article 6) or anti-competitive practices (TRIPS Article 40).

In the case of injunctions, Love said, while US law provides cases where damages are zero or limited for certain kinds of infringers - surgeons and generic drug makers in cases when the rights-holders have failed to disclose all of the patents necessary to make a particular product - the ACTA text contains no such exceptions. (Notably, the US would like to see patents excluded from the chapter on 'Civil Enforcement'; this difference on the scope of that chapter is one of the unresolved issues in the text).

While the TRIPS agreement provides for intellectual property right infringers to be ordered by judicial authorities to compensate rights-holders for the injury and legal costs, the ACTA draft gives rights-holders a say in determining the amount of damages, with one possible baseline the "suggested retail price," not just the going market rate.

Patents excluded from border measures

One major change in the text should go some way to easing fears that international shipments of legal generic drugs might be seized when in transit through ACTA parties where the drugs are patent-protected: patents have been excluded from the ACTA draft's chapter on border measures. This means the patent-holder of a drug under patent in the EU but not India would have no recourse under ACTA to petition Dutch customs authorities to seize generic versions en route from India to Brazil.

The text provides for parties to create an 'ACTA Committee' upon the conclusion of negotiations. The committee would make decisions by consensus, and be responsible for overseeing the implementation and functioning of the agreement. The text does not provide for an independent dispute settlement mechanism; an earlier proposal had called for one, prompting concerns about marginalising multilateral fora. The ACTA Committee is empowered to determine terms of accession for each country that applies to join in the future. Once the negotiations are concluded, there will be a two-year window for participating countries to sign the agreement. The agreement is to enter force either based on an agreement among countries that have ratified, or 30 days after the deposit of the sixth instrument of ratification.

Governments participating in the ACTA negotiations (including EU member states) are Australia, Austria, Belgium, Bulgaria, Canada, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Malta, Mexico, Morocco, the Netherlands, New Zealand, Poland, Portugal, Romania, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland, the United Kingdom, the United States, and the European Union.

Anti-dumping

Concessional Anti-dumping Duty for Meridian Solar on CRT Tubes

Ntfn 99
30.09.2010
(DoR)

Whereas, in the matter of import of Cathode Ray Colour Television Picture Tubes (hereinafter referred to as the subject goods), falling under sub-heading 8540 11 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) originating in, or exported from Malaysia, Thailand, China PR and Korea RP (hereinafter referred to as the subject countries), the designated authority, in its final findings vide notification No. 14/8/2007-DGAD, dated the 17th February, 2009, published in the Gazette of India, Extraordinary, Part I, Section I, dated the 17th February, 2009, read with the corrigendum No. 14/8/2007-DGAD, dated the 17th April 2009, had come to the conclusion that,-

(a) imports originating in the subject country are taking place at dumped prices and the same had caused material injury to the domestic industry;

(b) decline in market share of domestic industry as a consequence of increase in market share of subject imports from the subject country prevented the domestic industry from increasing their sales commensurate to growth in demand;

(c) significant price-undercutting and substantial increase in the volume of dumped imports adversely affected the performance of the domestic industry in terms of profits, cash flow, and return on investment;

(d) significant increase in volume of dumped imports from the subject country (both in absolute terms as well as in relation to the share in demand) had resulted in significant decline in market share of the domestic industry;

And whereas, on the basis of the aforesaid final findings of the designated authority, the Central Government had imposed anti-dumping duty on the subject goods vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 50/2009-Customs, dated the 15th May, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide G.S.R. 337(E), dated the 15th May, 2009;

And whereas, M/s. Meridian Solar & Display Company Ltd., (Producer or Exporter from Korea RP)(herein referred to as "the subject party") had requested for review in terms of rule 22 of the Customs Tariff (Identification, Assessment and Collection of Antidumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 in respect of exports made by them, and the designated authority vide new shipper review notification no. 15/10/2009-DGAD dated the 13th November 2009 published in the Gazette of India, Extraordinary, Part I, Section 1 dated the 13th November 2009 recommended provisional assessment of all exports of the subject goods made by the subject party in to India till the completion of the review;

And whereas, on the basis of the aforesaid recommendation of the designated authority, the Central Government had issued notification No. 144/2009-Customs on the 23rd Dec 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 922(E), dated the 23rd Dec 2009 ordering that pending the outcome of the said review by the designated authority the subject goods exported by the subject party when imported into India, shall be subjected to provisional assessment till the review is completed;

And whereas, the designated authority has completed the new shipper review and in its final findings *vide* Notification No. 15/10/2009-DGAD dated the 19th July 2010, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 19th July 2010 has come to the conclusion that,-

(i) individual dumping margin in respect of exports made by the applicant is not required to be determined a fresh.

(ii) instead, the applicant is required to be given the same level of dumping margin and consequently the benchmark for payment of anti dumping duties as was given to M/s. LG Philips Displays Korea Co. Ltd. Korea.

(iii) M/s. LG Philips Displays Korea Co. Ltd., Korea continues as a separate unrelated legal entity in Korea, however confirmedly, without being in the manufacture of the Product under Consideration.

And has recommended following amendments in the duty Table:

(i) against Serial No. 6, in column (6), the name of the Producer may be amended to read as M/s. Meridian Solar & Display Company Ltd.

(ii) against serial no. 6, in column No. (7), the name of the exporter may be amended to read as M/s. Meridian Solar & Display Company Ltd. or/ and M/s LG International (S'Pore) Pte. Limited, Singapore

Now, therefore, in exercise of the powers conferred by sub-section (1) and sub-section (5) of section 9A of the said Customs Tariff Act read with rules 18, 20 and 22 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, on the basis of the aforesaid final findings, hereby makes the following amendments, in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 50/2009-Customs, dated the 15th May, 2009 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 337(E), dated the 15th May, 2009, namely:-

In the said notification, in the Table,-

(i) Against Sl.No.6, for the entries in column (6), "M/s. Meridian Solar & Display Company Ltd." shall be substituted.

(ii) Against Sl.No.6, for the entries in column (7), "M/s. Meridian Solar & Display Company Ltd. or/ and M/s LG International (S'Pore) Pte. Limited, Singapore" shall be substituted.

[F.No.354/87/2008-TRU (Pt.1)]

Another Five Years of Anti-dumping on Narrow Woven Fabrics from China and Taiwan – Duty Lowered in Review Process

Ntfn 108
06.10.2010
(DoR)

Whereas, the designated authority, *vide* its notification No. 15/9/2009-DGAD, dated 20th August,2009 published in Part I, Section 1 the Gazette of India, Extraordinary, dated the 21st August,2009, had initiated a review in the matter of continuation of anti-dumping on imports of Narrow woven fabrics having pile weave, made up of manmade fibres (also known as hook and loop tape fasteners or Velcro tapes or fastening tape) (hereinafter referred to as the subject goods) falling under heading 5806 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from, the People's Republic of China and Chinese Taipei (hereinafter referred to as the subject countries), imposed *vide* notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 76/2005-Customs, dated the 25th July,2005, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R.503(E), dated the 25th July,2005;

And whereas, the Central Government had extended the anti-dumping duty on the subject goods, originating in, or exported from, the subject country upto and inclusive of the 13th February, 2011 *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. **46/2010- Customs, dated the 12th April, 2010,** published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R.311(E), dated the 12th April, 2010;

And whereas, in the matter of review of anti-dumping on import of the subject goods, originating in, or exported from, the subject countries, the designated authority in its final findings issued vide notification No. 15/9/2009-DGAD, dated 19th August, 2010 published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 19th August, 2010, had come to the conclusion that-

(i) the subject goods were entering the Indian market at dumped prices and dumping margin of the subject goods imported from subject countries were significant and above the de-minimis limits prescribed. The subject goods continued to be exported to India at dumped prices in spite of existing anti dumping duties;

(ii) the domestic industry continued to suffer material injury in spite of the existing anti dumping duties. Further, it was noted that in the event that the present anti dumping duties were revoked, injury to the domestic would likely to continue and intensify;

(iii) the anti-dumping duty is required to be extended and modified;

and had recommended continued imposition of definitive anti-dumping duty on imports of the subject goods, originating in, or exported from, the subject countries and imported into India, in order to remove injury to the domestic industry;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) read with rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid final findings of the designated authority, hereby imposes on the subject goods**,** the description of which is specified in column (3) of the Table below, falling under heading of the First Schedule to the said Customs Tariff Act as specified in the corresponding entry in column (2), the specification of which is specified in column (4) of the said Table, originating in the country as specified in the corresponding entry in column (5), and produced by the producer as specified in the corresponding entry in column (7), when exported from the country as specified in the corresponding entry in column (6), by the exporter as specified in the corresponding entry in column (8), and imported into India, an anti-dumping at the rate equal to the amount indicated in the corresponding entry in column (9), in the currency specified in the corresponding entry in column (11) and per unit of measurement specified in the corresponding entry in column (10) of the said Table.

Table

SNo.	Heading	Description of goods	Specification	Country of origin	Country of export	Producer	Exporter	Amount	Unit of measurement	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	5806	Narrow woven fabrics having pile weave, made up of manmade fibres (also known as hook and loop tape fasteners or Velcro tapes or fastening tape)	Any	Any Country	Chinese Taipei	Any producer	Any exporter	1.75	kg	US Dollar
2	5806	-do-	Any	Chinese Taipei	Any	Any producer	Any exporter	1.75	kg	US Dollar
3	5806	-do-	Any	Any Country	People's Republic of China	Any producer	Any exporter	2.87	kg	US Dollar
4	5806	-do-	Any	People's Republic of China	Any	Any producer	Any exporter	2.87	kg	US Dollar

2. The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette. The anti-dumping duty shall be paid in Indian currency.

Explanation. - For the purposes of this notification, rate of exchange applicable for the purposes of calculation of anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962) and the relevant date for determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[F.No.354/70/2004 –TRU]

Previous Anti-dumping Duty Notification on Narrow Woven Fabrics Rescinded

Ntfn 109
06.10.2010
(DoR)

In exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975), read with rules 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government hereby **rescinds** the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. **46/2010-Customs, dated the 12th April,2010,** published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R.311 (E), dated the 12th April,2010, except as respect things done or omitted to be done before such rescission.

[F. No.354/70/2004-TRU]

Edible Oil Export Ban Extended upto 30 September 2011

Subject: Prohibition on Export of Edible Oils.

07-Ntfn(RE)
30.09.2010
(DGFT)

In exercise of the powers conferred by Section 5 read with Section 3(2) of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992) and also read with Para 1.3 and Para 2.1 of the Foreign Trade Policy, 2009-2014, the Central Government hereby amends, with immediate effect, Notification No.85 (RE-2007)/2004-2009 dated 17.3.2008 read with Notification No.60 (RE-2008)/2004-09 dated 20th November, 2008, Notification No.33 (RE-2008)/2004-09 dated 19th August, 2008, Notification No.98 (RE-2008)/2004-2009 dated 17.3.2009, Notification No.04/2009-2014 dated 04.09.2009 and Notification No.18/2009-2014 dated 02.12.2009, as amended from time to time.

2. Para 3 of the Notification No. 85 dated 17.3.2008 stands substituted as following:

"3. The ban imposed vide this Notification shall be applicable upto 30.09.2011."

3. The above ban, however, shall not be applicable to relaxations / exemptions granted vide Notification No.33 (RE-2008)/2004-09 dated 19th August, 2008, and Notification No.60 (RE-2008)/2004-09 dated 20.11.2008 read with Notification No.18/2009-2014 dated 02.12.2009, respectively.

4. This issues in Public Interest.

Mandatory Documents with Applications for IEC

The following Trade Notice was issued by the Zonal Jt. DGFT, New Delhi on 23rd September 2010.

07-TN 23.09.2010 (DGFT)	This supersedes all earlier trade notices on IEC issued by this office.

With a view to streamline the issue of IE Code Number the following guidelines are issued in the interest of Trade & Industry to avoid any deficiency in any application:-

Mandatory documents with application for IEC

A. For Fresh IEC(Para 2.9 of Handbook of Procedure Vol.I 2009-14):-

1. Covering letter.
2. Application Form Part (A, B & D) to be filled in and all pages to be signed by the applicant.
3. Application must be accompanied by documents as per details given below:

3.1 Bank Certificate as per the Proforma (Part B) in the application. The Banker must certify:-

(a) The details of the a/c including the nature of a/c, the a/c number with date from which the account is maintained by the applicant firm,

(b) Registered/official address of the firm, and

(c) Photograph of the applicant.

The signing official of the Bank must put his/her official name seal with designation.

3.2 (a) In case of Limited companies (both Private and Public Ltd.):

(i) Extract of Board of Resolution in favour of the applicant.

(ii) Memorandum of Association along with Certificate of Incorporation.

(iii) Form 32 in case of change of Directors and Form 18 in case of change of Registered office-wherever applicable.

(b) In case of Partnership firm:

(i) Notarized Partnership Deed showing date of formation of the firm.

(ii) No Objection Certificate from other Partners/HUF.

3.3 Self certified copy of Permanent Account Number Card (PAN Card- both sides) issued by Income Tax Department. The application for IEC to be made only after obtaining the PAN from the Income Tax Department.

3.4 Two passport size photographs of the applicant.

3.5 Self addressed envelope with Rs. 30 postal stamp.

3.6 Demand draft/Pay order for Rs. 250/-

B. For Duplicate IEC

Please refer Para 2.9 and 2.14 of HBP(Vol.I)-2009-14(updated on 23.8.2010). Documents to be submitted:-

1. All documents as applicable for fresh IEC
2. In addition, an affidavit as per Appendix 24.
3. Copy of FIR
4. Demand draft/Pay Order for Rs. 200/-

C. For modification of existing IEC

1. Application form Part A, C & D to be filled in and all pages of the application to be signed.
2. Proof of change of name/address/branches/constitution of Ltd. companies etc.(Form 32/Form 18)
3. Fresh Bank certificate certifying the detail of the bank A/c, registered address, and photographs of the applicant in case of change of applicant(whose photo is to be affixed in the IEC)
4. Demand draft/Pay order for Rs. 1000/-

C. Counter Assistance

The staff at the IEC counter will check the documents as per the check list, which need to be filed by him/her. If the documents are not sufficient, then he/she will return the application there and then.

Document Required for Issuance of Identity Card

The following Trade Notice was issued by the Zonal Jt. DGFT, New Delhi on 17th September 2010.

Sub: Procedure to be followed for issuance of Identity Card under the provision of Para 2.16 of Hand Book of Procedures 2009-14.

06-TN 17.09.2010 (DGFT)	It has been represented by the trade and industry that sometimes issuance of Identity Card by this office gets

delayed. It has been ascertained that the delay in issuance of Identity Card happens because applicants are filing incomplete/deficient application. Therefore, a need has been felt to streamline the process of issuance of Identity Card.

Accordingly, following documents are required to be furnished for issuance of Identity Card as per Para 2.16 of Hand Book of Procedures 2009-14:-

1. Application form as per App 20 A duly completed in all respects
2. Application fee of Rs.200/- (DD/Bank Draft)
3. Two photographs (2.5-3 cm). One should be pasted on the application duly attested by Proprietor/Partner/Director of the firm.
4. Self attested photocopy of IEC number
5. Self attested photocopy of valid RCMC.
6. Information regarding number of identity cards obtained during the last three years.
7. Earlier Identity Card, if the application is for renewal

All applications for issue of Identity Card would be checked at the counter for the above documents and incomplete applications, if any, would be returned to the applicant at the counter itself.

In case an applicant does not get the Identity Card within ten days of filing of complete application, he may see ADG/DDG/JDG concerned in the matter.

Online Scheduling for Factory Stuffing Examination by Central Excise Officers

***Subject:** Online Scheduling of factory stuffing inspection by Central Excise Officer.*

934-CBEC 25.09.2010 (DoR)	It has been suggested to the Board that in order to reduce transaction cost involved in factory stuffing

inspection by Central Excise officers scheduling factory stuffing permission should be provided on line by the department. This suggestion has been accepted y the department.

2. Accordingly, it has been decided by the Board to provide online scheduling for factory stuffing examination by Central Excise Officer. The respective Central Excise Commissionerate would make necessary arrangement in this respect by specifying the Range-wise official e-mail id on which the trade can forward their request for such factory stuffing inspection. The range would intimate by e-mail to the concerned assessee/ party about time for examination. The concerned Central Excise Commissionerate would also make further arrangement for monitoring of each such request and timely response. All other conditions will remain the same.

3. All the arrangement so made may also be brought to the notice of all concerned by way of issuance of suitable Public Notice / Standing Order for proper facilitation to the trade & industry.

4. Difficulties, if any, in implementation of the Circular may be brought immediately to the notice of the Board.

F.No. 209/15/2010-CX.6

Prohibited Items Import and Export in SEZ Allowed with Prior Approval of Board

[Ref: Ministry of Commerce and Industry Notification dated 7th September 2010]

In exercise of the powers conferred by Section *55* of the Special Economic Zones Act, 2005 (28 of 2005), the Central Government hereby makes the following rules further to amend the Special Economic Zones Rules, 2006, namely : -

1. (1) These rules may be called the Special Economic Zones (Third Amendment) Rules, 2010.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Special Economic Zones Rules, 2009 (hereinafter referred to as the principal rules), in rule 27, in sub- rule (1) after second proviso, the following proviso shall be inserted, namely :-

"Provided' also that items prohibited for import can be procured by a Special Economic Zone unit or Developer from a place outside India to the Special Economic Zone with the

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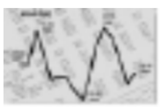
World Bank Pink Sheet – September 2010

World Bank Pinksheet issued in October 2010 covers price movements in 43 energy and non-energy products. This Pink Sheet focuses on price movements in September 2010.

Grains, Crude, Metals and Oils on the Rise

- Crude and Coal on the rise.
- Cocoa down. Coffee and Tea up.
- Copra and Coconut oil up. Groundnut oil down. Palm oil, Palm Kernel oil and Soybean oil on the rise. Soybean meal and Soybeans up.
- Thai Rice up, Maize, Sorghum and Barley up.
- Wheat up. Bananas, US and Oranges down.
- Meat, beef dpwn. Fishmeal up.
- World Sugar on the rise.
- Logs, Plywood and Sawnwood up. Woodpulp steady.
- Cotton and Rubber up.
- DAP, TSP and Urea up. Phosphate rock steady. Potassium Chloride down.
- Gold and Silver on the rise.
- Iron ore steady. Aluminium, Copper, Lead, Nickel, Tin and Zinc up.
- Steel products up. Steel sheets steady.



	Monthly averages			Quarterly averages					Annual averages		
	2010			2009		2010			2008	2009	2010
	Jul	Aug	Sep	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jul	Jul-Sep	Jan-Dec	Jan-Dec	Jan-Sep
Energy											
Coal, Australia $/mt	95.98	89.78	94.88	71.31	77.66	95.19	99.49	93.55	127.10	71.84	96.07
Crude oil, average $/bbl	74.58	75.83	76.12	68.21	75.50	77.06	78.18	75.51	96.99	61.76	76.91
Crude oil, Brent $/bbl	74.74	76.69	77.79	68.37	74.97	76.65	78.69	76.41	97.64	61.86	77.25
Crude oil, Dubai $/bbl	72.65	74.18	75.27	68.07	75.46	75.86	77.98	74.04	93.78	61.75	75.96
Crude oil, West Texas Int. $/bbl	76.35	76.60	75.29	68.21	76.08	78.67	77.85	76.08	99.56	61.65	77.54
Natural gas Index 2000=100	157.3	157.8	161.0	123.3	149.4	170.3	147.5	158.7	267.9	153.5	158.8
Natural gas, Europe $/mmbtu	8.04	8.45	8.28	6.91	7.81	8.84	7.51	8.26	13.41	8.71	8.20
Natural gas, US $/mmbtu	4.63	4.31	3.90	3.17	4.36	5.15	4.32	4.28	8.86	3.95	4.58
Natural gas LNG, Japan $/mmbtu	11.32	11.50	11.50	7.91	9.33	10.32	10.95	11.44	12.53	8.94	10.90
Beverages											
Cocoa ¢/kg	322.2	309.1	287.4	296.4	341.8	329.7	321.0	306.2	257.7	288.9	319.0
Coffee, Arabica ¢/kg	448.0	466.5	491.0	322.7	341.7	353.7	392.0	468.5	308.2	317.1	404.7
Coffee, robusta ¢/kg	188.0	182.3	179.2	160.1	156.4	150.8	161.0	183.2	232.1	164.4	165.0
Tea, auctions (3) average ¢/kg	286.4	299.3	307.8	303.6	301.9	279.0	276.4	297.8	242.0	272.4	284.4
Tea, Colombo auctions ¢/kg	304.5	327.0	334.9	356.1	338.0	335.1	316.2	322.1	278.9	313.7	324.5
Tea, Kolkata auctions ¢/kg	323.3	320.3	342.7	273.0	284.4	215.8	274.0	328.7	225.5	251.5	272.9
Tea, Mombasa auctions ¢/kg	231.5	250.8	245.8	281.7	283.2	286.1	238.9	242.7	221.8	252.0	255.9
Fats and Oils											
Coconut oil $/mt	1,031	1,170	1,284	711	734	834	955	1,162	1,224	725	984
Copra $/mt	689	772	854	469	491	557	634	772	816	480	654
Groundnut oil $/mt	1,300	1,334	1,253	1,133	1,152	1,359	1,352	1,296	2,131	1,184	1,335
Palm oil $/mt	807	905	906	679	732	808	813	873	949	683	831
Palmkernel oil $/mt	1,059	1,165	1,268	700	761	922	1,034	1,164	1,130	700	1,040
Soybean meal $/mt	356	383	393	431	412	369	342	377	424	408	363
Soybean oil $/mt	907	1,002	1,033	856	921	917	876	981	1,258	849	925
Soybeans $/mt	429	457	466	454	439	417	409	451	523	437	425
Grains											
Barley $/mt	156.4	161.2	168.1	122.0	145.5	143.6	146.9	161.9	200.5	128.3	150.8
Maize $/mt	163.8	175.6	205.9	151.3	167.8	162.7	157.7	181.7	223.1	165.5	167.4
Rice, Thailand, 5% $/mt	441.8	452.8	477.0	539.0	542.3	535.3	452.4	457.2	650.2	555.0	481.7
Rice, Thailand, 25% $/mt	395.6	412.0	448.0	441.4	462.8	477.0	399.1	418.5	n.a.	458.1	431.5
Rice, Thailand, 35% $/mt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rice,Thai, A.1 $/mt	349.8	369.0	412.5	309.7	346.1	400.7	333.8	377.1	482.3	326.4	370.6

	Monthly averages			Quarterly averages					Annual averages		
	2010			2009		2010			2008	2009	2010
	Jul	Aug	Sep	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jul	Jul-Sep	Jan-Dec	Jan-Dec	Jan-Sep
Sorghum $/mt	132.4	143.4	184.9	139.3	163.8	156.9	142.6	153.6	207.8	151.1	151.0
Wheat, Canada $/mt	287.5	326.0	365.0	271.2	283.4	279.0	260.9	326.1	454.6	300.5	288.7
Wheat, US, HRW $/mt	195.8	246.2	271.7	208.8	205.4	195.4	177.4	237.9	326.0	224.1	203.6
Wheat, US SRW $/mt	222.3	261.6	276.3	165.2	195.6	193.5	186.9	253.4	271.5	186.0	211.3
Other Food											
Bananas EU $/mt	959	865	974	1,118	1,032	1,014	1,029	933	1,188	1,145	992
Bananas US $/mt	985	899	880	826	813	781	862	922	844	847	855
Fishmeal $/mt	1,715	1,629	1,643	1,276	1,535	1,660	1,814	1,662	1,133	1,230	1,712
Meat, beef ¢/kg	321.0	336.5	335.1	273.2	273.5	314.2	342.4	330.9	313.8	263.6	329.1
Meat, chicken ¢/kg	176.1	176.0	175.9	173.9	165.1	167.2	173.0	176.0	169.6	171.7	172.1
Meat, sheep ¢/kg	462.3	528.3	533.4	453.3	450.1	447.6	486.8	508.0	458.5	427.6	480.8
Oranges $/mt	1,302	1,139	1,031	861	1,107	1,009	1,084	1,158	1,107	909	1,083
Shrimp, Mexico ¢/kg	n.a.	n.a.	n.a.	970	864	827	945	n.a.	1,069	945	874
Sugar EU ¢/kg	42.77	43.21	43.90	55.43	49.11	46.38	42.66	43.29	69.69	52.44	44.11
Sugar US ¢/kg	73.28	77.17	84.15	57.31	70.48	84.31	69.62	78.20	46.86	54.88	77.38
Sugar, world ¢/kg	38.49	40.71	49.63	46.98	50.29	51.82	34.93	42.94	28.21	40.00	43.23
Timber											
Logs, Cameroon $/cum	421.4	425.6	432.0	414.9	449.5	431.4	408.0	426.3	526.9	421.5	421.9
Logs, Malaysia $/cum	274.9	294.7	310.9	279.6	271.1	253.6	253.5	293.5	292.3	287.2	266.9
Plywood ¢/sheets	569.7	571.8	575.4	561.5	558.4	557.2	566.3	572.3	645.5	564.6	565.3
Sawnwood, Cameroon $/cum	794.5	813.7	827.1	779.0	806.3	804.1	787.1	811.8	958.3	748.9	801.0
Sawnwood, Malaysia $/cum	871.2	892.2	876.0	771.4	807.4	787.8	832.6	879.8	889.1	805.5	833.4
Woodpulp $/mt	914.2	918.0	918.0	627.7	715.6	780.9	875.5	916.8	820.2	614.6	857.7
Other Raw Materials											
Cotton A Index ¢/kg	185.5	199.2	230.9	141.9	157.7	178.8	199.3	205.2	157.4	138.2	194.4
Cotton Memphis ¢/kg	0.0	0.0	0.0	148.8	172.4	183.6	200.1	0.0	161.3	145.3	191.9
Rubber RSS1, US ¢/kg	349.7	356.5	375.9	221.0	284.7	345.2	381.5	360.7	284.1	214.6	362.4
Rubber RSS3, SGP ¢/kg	327.4	331.6	353.3	199.3	256.5	318.6	372.7	337.4	258.6	192.1	342.9
Fertilizers											
DAP $/mt	461.3	496.1	518.5	309.6	316.9	464.8	458.2	492.0	967.2	323.1	471.6
Phosphate rock $/mt	125.0	125.0	125.0	90.0	90.0	102.1	125.0	125.0	345.6	121.7	117.4
Potassium chloride $/mt	320.0	345.0	337.5	506.8	423.0	334.0	316.1	334.2	570.1	630.4	328.1
TSP $/mt	360.0	380.8	425.0	224.7	235.7	316.9	357.4	388.6	879.4	257.4	354.3
Urea $/mt	249.5	273.0	318.8	241.6	248.3	281.0	237.2	280.4	492.7	249.6	266.2
Metals and Minerals											
Aluminum $/mt	1,988	2,118	2,162	1,812	2,003	2,163	2,096	2,090	2,573	1,665	2,116
Copper $/mt	6,735	7,284	7,709	5,859	6,648	7,232	7,027	7,243	6,956	5,150	7,168
Gold $/toz	1,193	1,216	1,271	960	1,102	1,109	1,196	1,227	872	973	1,177
Iron ore ¢/dmtu	205.0	205.0	205.0	101.0	101.0	101.0	167.0	205.0	140.6	101.0	157.7
Lead ¢/kg	183.7	207.5	218.4	192.8	229.3	222.1	195.0	203.2	209.1	171.9	206.8
Nickel $/mt	19,518	21,413	22,643	17,700	17,528	19,959	22,476	21,191	21,111	14,655	21,209
Silver ¢/toz	1,794	1,849	2,061	1,477	1,760	1,693	1,838	1,901	1,500	1,469	1,811
Steel products index 2000=100	231.8	230.4	235.0	210.8	207.4	211.5	241.1	232.4	289.3	227.1	228.3
Steel cr coilsheet $/mt	850	850	850	700	700	725	838	850	966	783	804
Steel hr coilsheet $/mt	750	750	750	600	600	625	738	750	883	683	704
Steel rebar $/mt	540	530	530	500	522	546	621	533	760	486	567
Steel wire rod $/mt	694	670	670	857	814	751	767	678	1,010	969	732
Tin ¢/kg	1,819	2,075	2,270	1,459	1,517	1,721	1,786	2,055	1,851	1,357	1,854
Zinc ¢/kg	184.4	204.5	215.1	176.1	221.4	228.9	202.6	201.3	187.5	165.5	210.9

$ = US dollar; ¢ = US cent; bbl = barrel; cum = cubic meter; dmtu = Dry Metric Ton Unit; kg = kilogram; mmbtu = million British thermal units; mt = metric ton; toz = troy oz; n.a. = not available; n.q. = no quotation

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prior approval of Board of Approval".

3. In the principal rules, in rule 45 in sub-rule (1), the following provisos shall be inserted, namely:

"Provided that a unit may export prohibited items to a place outside India with prior approval of Board of Approval:

Provided further that such prohibited items cannot be procured from Domestic Tariff Area."

[F. No. C. 4/1/2010-SEZ]

Minimum Area for Textiles and Textiles Article Reduced to 38 Hectors in Gujarat for Setting up SEZ Units

[Ref: Ministry of Commerce and Industry Notification dated 28th September 2010]

In exercise of the powers conferred by section 55 of the Special Economic Zone Act, 2005 (28 of 2005), the Central Government hereby makes the following rules further to amend the Special Economic Zones Rules, 2006, namely:

(1) These rules may be called the Special Economic Zones (Fourth Amendment) Rules, 2010.

(2) They shall come into on the date of their publication in the Official Gazette.

2. In the Special Economic Zones Rules, 2006, in Annexure-II, in Serial Number 3, in column (3), for the words "Apparel", the words "Textiles and Article of Textiles" shall be substituted.

(F.No.C5/1/2010-SEZ)

MoC Instructions for Electronic Payment of Duty for Removal of Goods by SEZ Units

Trade Says Free of Rs. 200 per Transaction is too High

NOC from MoEF Must for Import of Plastic Waste and Scrap by EOU and SEZ

[Ref: EPCES Circular No. 120 dated 21st September 2010]

Sub: (i) Ministry of Commerce & Industry issues instructions for electronic payment of duty for removal of goods by SEZ developers, SEZ units and EOUs in the DTA.

(ii) Ministry of Environment & Forests clarifies regarding the requirement for getting NOC for import of plastic waste & scrap by EOU and SEZ

(i) Ministry of Commerce & Industry issues instructions for electronic payment of duty for removal of goods by SEZ developers, SEZ units and EOUs in the DTA.

In the open house meeting, organized by EPCES in Hyderabad, under the Chairmanship of Shri D.K. Mittal, Additional Secretary, Ministry of Commerce & Industry, on 3/9/10, it was requested that for removal of goods from SEZ to DTA the facility of payment of duty electronically should be introduced for reduction of transaction cost, saving of time of the unit and faster clearances of goods. It was assured that this system would be introduced.

Now, Shri D.K. Mittal, Additional Secretary, Ministry of Commerce & Industry, has issued instructions to all Development Commissioners for implementation of the same. A copy of the email is enclosed along with. The instruction issued is reproduced as follows:-

"An issue has been mentioned repeatedly by SEZ Units, Developers as well as EoUs that they cannot make payment electronically of customs duty, excise dury or service tax. This matter has been checked up from CBEC and they have informed the following:-

(a) These payments can be made electronically and for that no prior approval is required. However, registration will have to be done on site as follows:-

(i) For Service Tax and Excise Duty, the website is www.aces.gov.in

(ii) For Customs duty, the website is www.icegate.gov.in

(b) To make environment in SEZs and EoUs electronic, all SEZ Units and Developers be asked to ensure that they should have registered to the electronic system and are making payment electronically. The deadline for this would be 30th September 2010. Under no circumstances, Units, Developers and EoUs be permitted to make payment through cheques or in cash after this date.

If you have any operational problem, please resolve it locally and if it cannot be resolved, bring to the notice of the Ministry as soon as possible."

Accordingly all EOUs/SEZ Units and SEZ developers are requested to make use of this facility and get yourself registered before 30-9-2010 as advised above.

(ii) Ministry of Environment & Forests clarifies regarding the requirement for getting NOC for import of plastic waste & scrap by EOU and SEZ

EOUs and SEZs have been pointing out that for importing plastic waste and scrap, they are required to take No Objection Certificate (NOC) from Ministry of Environment & Forests (MOEF) and this process is taking long time. We had taken up this issue with Department of Commerce as well as MOEF. Shri D.K. Mittal, Additional Secretary, Ministry of Commerce & Industry, convened a meeting with Mr. Rajiv Gauba, Joint Secretary, MOEF. Now Mr. Rajiv Gauba vide his letter, addressed to Shri D.K. Mittal, has informed as under:-

"This matter has been examined. I would like to inform you that as per Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008, solid plastic waste can be imported into the country only with the permission of MOEF as it is listed in Schedule III (Part B) of the aforesaid rules. The application for import permission should be accompanied by a valid consent to operate issued by the SPCB and Form 7 & 8".

Accordingly all units are requested to follow the above prescribed procedure so that their activities are not hampered. Mr. Rajiv Gauba has also assured that they will take care to ensure faster clearance. He has also informed that now they have constituted a committee for clearance of these requests and this committee meets regularly. In case any unit has filed an application with the above prescribed document and still there is a delay, then they should send the details of their case to Mr. Rajiv Gauba, whose details are given as under:-

Mr. Rajiv Gauba, Joint Secretary,
Ministry of Environment & Forests, Paryavaran Bhawan, CGO Complex, Lodhi Road,
New Delh - 110 510
Tel: 011-2436063, Fax: 24363577
Email: r.gauba@nic.in

Euro Strengthens, German Exports Decline

Exports from Germany, Europe's largest economy, declined for a second month in August as a strengthening euro and slowing global growth curbed demand.

Sales abroad, adjusted for working days and seasonal changes, slipped 0.4 percent from July, when they fell 1.6 percent, the Federal Statistics Office in Wiesbaden said on 8 October 2010. Imports rose 0.9 percent from July, when they fell 2.2 percent.

Germany's economy may weaken after surging exports helped growth accelerate to the fastest pace in two decades in the second quarter. While factory orders and industrial output jumped more than economists forecast in August, the euro's 17 percent ascent against the dollar in past four months is making goods less competitive abroad just as governments across the euro region, Germany's biggest export market, cut spending.

German exports rose 26.8 percent in August from a year earlier, the report showed. Exports to countries within the 16-member euro area increased 16.5 percent in the year while sales to countries outside the European Union rose 40.8 percent.

'Positive Trend'

A stronger euro is threatening to hurt sales outside the euro area just as the global recovery weakens. In the U.S., the world's largest economy, manufacturing growth eased last month. Europe's services and manufacturing industries expanded at the slowest pace in seven months in September.

With governments across the euro region cutting spending and raising taxes to push down budget deficits, German companies may be forced to rely on faster-growing markets in Asia to boost sales. The IMF said earlier this week that China will help provide a "partial offset to the weaker demand from advanced economies."

Crude Rises as OPEC Output Steadies

OPEC may leave oil production unchanged when it meets in three days' time because signs of a recovery in demand have yet to emerge among the world's developed economies.

The oil market is "a little oversupplied," Mohamed al- Hamli, the oil minister of the United Arab Emirates, the third- biggest producer in the Organization of Petroleum Exporting Countries, said Oct. 9. OPEC members are all exceeding their allotted quotas after prices surged 78 percent in 2009 and a further 4 percent this year.

Fuel demand in the U.S., the world's biggest oil consumer, dropped 6.4 percent to 18.5 million barrels a day, according to the U.S. Energy Department, the biggest weekly decline since 2004. Oil prices are forecast to slide this week.

Crude oil closed at $82.66 a barrel in New York last week, about the same level as when the group last met on March 17. Growth in oil demand will be uneven next year, with the International Energy Agency forecasting a 4.3 percent increase in China and a 0.8 percent retraction in Europe's five biggest countries. OPEC members, which supply 40 percent of the world's oil, meet Oct. 14 at the group's headquarters in Vienna.

While China's gross domestic product will grow 8.9 percent in 2011, the poll shows growth of 2 percent for Germany, Europe's biggest oil-consumer.

OPEC agreed to a record 4.2 million-barrel-a-day cut in production in late 2008 as global demand fell 0.6 percent, the first decline since 1983. Members are now adhering to about 53 percent of that cut, OPEC Secretary-General Abdalla El-Badri said on Sept. 14.

Exceeding Output Targets

OPEC has raised production 5 percent from a five-year low in March 2009, and now exceeds its own targets by 1.9 million barrels a day, about the same amount as Angola produces. Output from the 12 members was 29.1 million barrels a day in September.

Saudi Arabian Oil Minister Ali al-Naimi, representing OPEC's biggest producer, declined to comment on OPEC policy when questioned by reporters in Kuwait. Crude in the $70- to-$80 range is "as close to perfect as possible," he said in April. Saudi Arabia's King Abdullah has repeatedly said $75 oil is fair for consumers and producers.

OPEC may still seek a higher price for its oil given that the dollar is weakening because of speculation the Federal Reserve will sell bonds to revive economic growth, said Francisco Blanch, head of global commodity research at Bank of America Merrill Lynch. Oil is traded internationally in dollars.

OPEC's 12 members are Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates and Venezuela.

Customs Valuation Exchange Rates

October 2010		Imports	Exports	
Schedule I				
1	Australian Dollar	43.90	42.60	
2	Canadian Dollar	44.75	43.40	
3	Danish Kroner	8.30	8.00	
4	EURO	61.70	59.90	Rate of exchange of one unit of foreign currency equipment to Indian Rupees
5	Hong Kong Dollar	5.90	5.75	
6	Norwegian Kroner	7.80	7.55	
7	Pound Sterling	72.40	70.55	
8	Swedish Kroner	6.75	6.50	
9	Swiss Franc	46.55	45.15	
10	Singapore Dollar	34.65	33.70	
11	U.S. Dollar	45.60	44.70	
Schedule II				
1	Japanese Yen	54.40	52.80	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees

(Source: Customs Notification 85(NT)/28.09.2010)

Commodity Spot Prices in India – 09-12 October 2010

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

(Rs.)

Commodity	Unit	Market	09-Oct	11-Oct	12-Oct
CER (Carbon Trading)	1 MT	Mumbai	858	858	871.5
Chana	100 KGS	Delhi	2306	2300	2286
Masur	100 KGS	Indore	3414	3347	3328
Potato	100 KGS	Agra	594.3	593.2	592.6
Potato TKR	100 KGS	Tarkeshwar	NA	NA	NA
Arecanut	100 KGS	Mangalore	NA	NA	NA
Cashewkern	1 KGS	Quilon	NA	NA	NA
Cardamom	1 KGS	Vandanmedu	1054.6	1013.2	1038.3
Coffee ROB	100 KGS	Kushalnagar	NA	NA	NA
Jeera	100 KGS	Unjha	NA	NA	NA
Pepper	100 KGS	Kochi	NA	NA	NA
Red Chili	100 KGS	Guntur	NA	NA	NA
Turmeric	100 KGS	Nzmbad	14100	14075	14356
Guar Gum	100 KGS	Jodhpur	NA	NA	NA
Maize	100 KGS	Nzmbad	1070.5	1016.5	1003
Wheat	100 KGS	Delhi	1282.5	1287.5	1289.6
Mentha Oil	1 KGS	Chandausi	1047.5	1042.1	1048.4
Cotton Seed	100 KGS	Akola	NA	NA	NA
Castorsd RJK	100 KGS	Rajkot	3734.5	3736	3707
Guar Seed	100 KGS	Bikaner	1968	1975	1950
Soya Bean	100 KGS	Indore	2075	2130.5	2140
Mustrdsd JPR	20 KGS	Jaipur	551.4	552	550.35
Sesame Seed	100 KGS	Rajkot	5633	5694	5700
Coconut Oil Cake	100 KGS	Kochi	NA	NA	NA
RCBR Oil Cake	1 MT	Raipur	NA	NA	NA
Kapaskhali	50 KGS	Akola	1195.3	1195.5	1198
Coconut Oil	100 KGS	Kochi	7332	7342	7337
Refsoy Oil	10 KGS	Indore	504.75	511.55	511.45
CPO	10 KGS	Kandla	426.8	430	430
Mustard Oil	10 KGS	Jaipur	551.5	553.4	550.6
Gnutoilexp	10 KGS	Rajkot	852.8	857.1	850
Castor Oil	10 KGS	Kandla	NA	NA	NA
Crude Oil	1 BBL	Mumbai	3668	3668	3642
Furnace Oil	1000 KGS	Mumbai	NA	NA	NA
Sourcrd Oil	1 BBL	Mumbai	NA	NA	NA
Brent Crude	1 BBL	Mumbai	3729	3729	3709
Gur	40 KGS	Muzngr	NA	NA	NA
Sugars	100 KGS	Kolhapur	2627	2630	2633
Sugarm	100 KGS	Delhi	2806	2827	2830
Natural Gas	1 mmBtu	Hazirabad	162	162	159.5
Rubber	100 KGS	Kochi	17457	17492	17627
Cotton Long	1 Candy	Kadi	NA	NA	NA
Cotton Med	1 Maund	Sriganganagar	NA	NA	NA
Jute	100 KGS	Kolkata	3402	3404	3393.5
Gold	10 GRMS	Ahmd	19459	19530	19570
Gold Guinea	8 GRMS	Ahmd	15630	15687	15719
Silver	1 KGS	Ahmd	34704	34885	34685
Sponge Iron	1 MT	Raipur	NA	NA	NA
Steel Flat	1000 KGS	Mumbai	NA	NA	NA
Steel Long	1 MT	Gobindgarh	26020	26330	26290
Copper	1 KGS	Mumbai	369.3	369.3	370.1
Nickel	1 KGS	Mumbai	1051.9	1083.9	1079.9
Aluminium	1 KGS	Mumbai	103	105.9	106.7
Lead	1 KGS	Mumbai	97.55	100.55	101.75
Zinc	1 KGS	Mumbai	99.05	101.95	103.3
Tin	1 KGS	Mumbai	1155	1169.25	1190

(Source: MCX Spot Prices)

India Signs First Tax Information Exchange Agreement with Bermuda

India and Bermuda have signed a Tax Information Exchange Agreement (TIEA) on 7 October 2010. The agreement was signed by S. S. Palanimanickam, Minister of State for Revenue in the Ministry of Finance from Indian side and Dr. Ewart Brown, Premier of Bermuda from Bermuda side. This is the first TIEA being signed by India.

Salient features of this agreement are as follows:-

- It is based on international standard of transparency and exchange of information.
- Information must be relevant to the administration and enforcement of the domestic laws of the Contracting Parties concerning taxes covered by the agreement.
- The requesting State has to provide some minimum details about the information requested in order to justify the relevance criteria.
- Information is to be treated as secret and can be disclosed to only specified person or authorities, which are tax authorities or its oversight body.
- It also provides for disclosure of information to any other person or entity or authority or any other jurisdiction with the written consent of the competent authority of the requested Party.
- There is a specific provision that the requested Party shall use its information gathering measures to obtain the requested information even though that Party may not need such information for its own tax purposes.
- There is a specific provision for providing banking and ownership information.
- The Agreement also allows exchange of past information in criminal tax matters.

[Source: PIB Press Releases dated 7 October 2010]

Meat Rises as Maize Corn Surges

Meat prices are poised to extend a 14 percent rally this year that drove U.S. retail costs to the highest levels since the 1980s as surging corn futures prevent livestock producers from expanding their herds.

The U.S. cattle herd in July was the smallest since 1973 and the number of breeding hogs last month was near the lowest ever, government data show. Corn futures jumped to a two-year high on 10 October and the price of the main feed ingredient is more than 70 percent above the 10-year average.

U.S. per-capita beef supplies next year will be the lowest since 1952 and pork the smallest since 1976, industry researcher CattleFax said. Hog futures will rise 14 percent by July and cattle may gain 3.6 percent by April.

Livestock prices failed to keep pace with third-quarter rallies of as much as 40 percent for corn and wheat, as too much rain and heat eroded U.S. yields and drought hurt crops in Russia and Europe. Cattle futures rose 11 percent in the period and hogs dropped 8.3 percent.

Corn soared the 45-cent maximum limit allowed by the Chicago Board of Trade to $5.7325 a bushel, the highest price since September 2008, after the U.S. Department of Agriculture on Oct. 8 cut its harvest forecast for the second time in two months. Wheat, soybean and oat futures also rose.

India, China, Argentina Call for Data Clarifications on AoA

In a short paper discussed by trade negotiators this week, Argentina, China and India called for agriculture negotiations at the WTO to focus on clarifying 'ambiguous' issues in the draft Doha Round agreement text, instead of solely focusing on how to provide the data that members will need to submit if and when a multilateral accord is finalised.

At a Tuesday meeting on the informal joint paper, which was first circulated in May, its proponents argued that progress on data and templates would depend on whether members could clarify some three dozen ambiguous outstanding issues in the draft 'modalities' text, which is supposed to serve as the basis for an eventual Doha accord. While members such as Canada and Uruguay reportedly warned that the initiative could cause previously reached agreements to unravel, the proponents countered that any ambiguities should be addressed now rather than in an eventual negotiating 'end-game'.

WORLD TRADE SCANNER

BIG's WEEKLY INDEX OF CHANGES

Foreign Trade Policy

Customs

Central Excise

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