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## Anand Sharma Offers Trade Facilitation for Food Subsidy at WTO

Anand Sharma, Union Minister of Commerce and Industry met the Director General of the World Trade Organization, Mr. Roberto Carvalho de Azevêdo on 7 October. This was Mr. Azevêdo's first visit to India after he assumed charge as the sixth Director General of the WTO on 1 September 2013.

Mr. Sharma commended Mr. Azevêdo on his efforts to inject a new momentum into the discussions which has led to some progress and an intensification of discussions in recent weeks.

With less than 10 weeks remaining before the Ninth Ministerial Conference of the WTO in December 2013, Mr. Sharma and Mr. Azevêdo had a detailed discussion on the issues being negotiated for an outcome in the Bali Conference.

Mr. Sharma assured Mr. Azevêdo that India would remain fully engaged with all key stakeholders from the developed and developing countries to find a fair and balanced outcome in Bali.

Mr. Sharma stressed that the centrality of multilateral processes must be retained. All Members need to work together to strengthen the WTO as an institution. Though Bali is not the end of the road, it is to be seen as a stepping stone to conclusion of the Doha Round. The success of this round is critical for multilateralism.

While recognising the importance of Trade Facilitation (TF) and upgrading infrastructure at border, ports and custom procedures for giving a boost to exports, Shri Sharma underscored the need for addressing the concerns of food security which have been outlined in a proposal presented by G-33 countries. He observed that food security is the most fundamental of human needs and the lack of it can have profound ramifications as seen during the food price volatility and crises of recent years.

A solution to the G-33 proposal would be an important contribution by the WTO towards addressing the challenges of food security in developing countries, he said. He pointed out that public stockholding programmes are widely used to ensure food security in many developing countries where agriculture is largely rainfed. Updating of the rules would greatly help these countries in carrying out such operations without defaulting on their commitments.

Mr. Sharma urged Mr. Azevêdo to persuade all parties to discuss the food security proposal constructively. He observed that developing countries are finding themselves hamstrung by the existing rules in running their food stockholding and domestic food aid programmes. The developed world too had market price support programmes and was able to move away from market price support - though not fully even now - because of their deep pockets. This is not possible for developing countries. It is important for developing countries to be able to guarantee some minimum returns to their

poor farmers so that they are able to produce enough for themselves and for domestic food security.

The Minister expressed satisfaction at the intensification of discussion on the G33 proposal but also voiced his concern about the hardening of positions of some Members who are now proposing stringent conditions to be satisfied before an interim mechanism can be availed of. These conditions will make it difficult, if not impossible, to use.

On Trade Facilitation Mr. Sharma emphasised that it is important to honour the provisions of the mandate relating to special and differential treatment of developing countries including LDCs and support & assistance to such countries.

Mr. Sharma and Mr. Azevêdo agreed that a lopsided outcome of the Doha Round is not in anyone's interest. It is up to all of us to participate actively in the negotiations in order to arrive at that balance. He also referred to the LDC issues and observed that these merit urgent and active attention, so that we can move some steps closer to their fuller integration into international trade. Without this, any early harvest package would be incomplete and unacceptable.

India is firmly with the LDCs on their proposals. India has already implemented Duty Free Quota Free market access for LDCs. A proposal to increase coverage of items under duty free List to around 97% (from 85% at present) of the total tariff lines at 6 digit level and to further liberalize the Rules of Origin is under the active consideration of the Government of India.

Mr. Sharma assured the DG of India's cooperation in striving to achieve a balanced outcome at Bali and an early resolution of remaining issues in the DDA post-Bali.



## China Builds Asean Role in Obama Absence

Southeast Asian leaders on 9 October start a two-day summit where talks with China on territorial disputes in the resource-rich South China Sea may overshadow discussions on progress toward forming an economic community.

Heads from the 10-member Association of Southeast Asian Nations are gathering in Brunei and will then take part in the broader East Asia Summit, where U.S. President Barack Obama's absence may give China space to press for more

influence in the region.

Major powers are asserting themselves in Asia as they hunt for new sources of growth, while assuring leaders they are not trying to dominate smaller countries or contain each other. China has softened its tone after disputes over waters rich in oil, gas and fish raised tensions with countries such as Vietnam and the Philippines, agreeing to talks on a code of conduct for the area.



Japanese Prime Minister Shinzo Abe used his speech to the Bali summit to also stress Japan's interest in the region, as it builds strategic ties with countries such as the Philippines to act as a counterweight to

The summits in Brunei's capital of Bandar Seri Begawan come after leaders from the 21-member Asia-Pacific Economic Cooperation forum concluded meetings in Bali on 8 October. They pledged to work together to revive growth while those involved in a key trade deal kept to a year-end deadline on completing talks.

### Downside Risks

"Global growth is too weak, risks remain tilted to the downside, global trade is weakening and the economic outlook suggests growth is likely to be slower and less balanced than desired," the leaders said in the statement.

U.S. and China touted their partnership credentials to Asian leaders in Bali. U.S. Secretary of State John Kerry — standing in for Obama — and Chinese President Xi Jinping each pledged to work with countries to boost trade and investment.

The meeting was overshadowed by the absence of Obama, who stayed home to deal with the partial government shutdown, raising questions about the U.S.'s commitment to its so-called military and economic pivot at a time China has become more assertive in Asia.

### Advantage China

"I'm sure the Chinese don't mind that I'm not there right now in the sense that, you know, there are areas where we have differences and they can present their point of view and not get as much of a pushback," Obama said at a White House news conference on 8 October.

China's handling of territorial spats has set back its ties with Southeast Asia, said Li Mingjiang, an associate professor at the Singapore-based S. Rajaratnam School of International Studies. "Beijing realizes that and wants to reverse the trend to establish a stronger footprint to compete with the U.S.," Li said. "In the past half year or so, China has adopted a sensitive strategy to Southeast Asia, more moderate, more engaging, more accommodating."

Moving quickly to draft a code of conduct for the South China Sea is a priority, said Philippine President Benigno Aquino. "I am not saying that we are close to signing the code of conduct, but all parties have been convinced to discuss it," Aquino told reporters in Bali on Oct. 7, according to a transcript released by his office.

### Energy Reserves

The region is estimated to have as much as 30 billion metric tons of oil and 16 trillion cubic meters of gas, which would account for about one-third of China's oil and gas resources, according to China's official Xinhua News Agency.

China's assertiveness.

Japan is courting Southeast Asia with loans and investment, while China's foreign direct investment is rising rapidly, Chua of Bank of America said.

### Asean Interests

"Southeast Asia faces risks and opportunities in being the object of attention between the superpowers," he said. "Yet the inherent danger is that the desire for bilateral gains may come at the cost of sacrificing wider regional Asean interests."

Officials from the 10-member Asean are working to allow free movement of goods, services, investment, capital and skilled labor as part of a European Union-style integration plan, without a common currency. The Asean Economic Community is targeted for the end of 2015.

The contest for influence in Asia is unavoidable as the U.S. has treaty allies such as Japan, South Korea and the Philippines, while China sees its rise as a way to regain the leadership role it had for hundreds of years, said Manu Bhaskaran, a Singapore-based partner at strategic advisory firm Centennial Group.

### Less Stimulus

A slowdown in China and India is reverberating across the region with the World Bank cutting its expansion forecasts for this year and next,

putting pressure on policy makers to bolster their economies. The Group of 20 countries repeated their concern last month that stimulus pullback in developed nations may prove damaging to global markets.

APEC leaders said after their meeting in Bali they would be vigilant against protectionism. "While trade growth and investment flows within the APEC region have outperformed the rest of the world, we should nevertheless guard against the pressure to raise new trade and investment barriers," they said in their statement.

The leaders sought momentum for trade deals such as the 12-nation Trans-Pacific Partnership as an uneven global recovery and volatility in financial markets constrain growth.

### TPP Deadline

Negotiators still aim to complete the talks this year, the heads of TPP countries said in a statement on 8 October that didn't mention specific progress made in Bali. "We will further intensify consultations with stakeholders to craft a final agreement that appropriately addresses the interests of our citizens," they said.

A TPP accord, which involves countries such as the U.S., Australia, Japan, Malaysia and Vietnam, would link an area with about \$28 trillion in annual economic output. Countries are seeking concessions for industries such as agriculture, with Prime Minister Najib Razak saying some areas of the talks are cause for "great concern" for Malaysia.

Chief Cabinet Secretary Yoshihide Suga said Japan still aimed to wrap up the talks this year. "Difficult problems remain, including market access, intellectual property, the environment and publicly held companies," Suga told reporters in Tokyo today. "I understand it was agreed at the leaders' meeting to tackle these problems."

## Bali Preparations, Innovation in Focus at Annual WTO Forum

Civil society actors, including NGOs, academics, private sector representatives, and policy-makers, gathered in Geneva this week to address the various linkages between innovation and trade, and the related challenges and opportunities that have emerged in the rapidly changing global market. The annual outreach event - known as the WTO Public Forum - comes in a ministerial year for the global trade body, with ministers from the 159-member organisation set to meet in the Indonesian island province of Bali this December in an effort to clinch a "mini-package" from the long-running Doha trade talks.

Though the main theme of the event was innovation, with sessions touching on subjects such as e-commerce, mobile technology, and the digital economy, the spectre of the upcoming ministerial conference loomed over the three-day proceedings, with various meetings specifically tackling different aspects of the Bali negotiations.

Bali-related topics on the agenda ranged from the Doha Round's impact on least developed countries (LDCs) to trade facilitation from busi-

ness and consumer perspectives, as well as the implications of the ministerial for the remaining Doha process and the post-2015 development agenda, to name a few.

Despite recent reports of a "new dynamic" in the WTO ministerial preparations, Director-General Roberto Azevêdo has warned repeatedly in the weeks since he took office that the process remains too slow, and that new approaches and flexibilities are vital if the December high-level conference is to be successful.

The new WTO chief alluded to the timing in his opening remarks on Tuesday, noting that the multilateral trading system is "the most important feature" of the trade-innovation relationship.

### Froman: Trade facilitation a "win-win"

US Trade Representative Michael Froman, in his keynote speech on Tuesday, similarly called for WTO negotiations to evolve in order to facilitate - or even drive - innovation in technology and international trade.

"Bali has the potential to be a vital step towards the WTO creating something new, something that can lead to other new opportunities -

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## WEEKLY INDEX OF CHANGES

### Amendments in SION H-427 – Import Item Aqueous Dispersion of Polyvinylidene Chloride Amended

Subject: Amendment in the description of Import Item No. 2(b) of SION H – 427 of Plastic Product Group.

29-PN(RE) In exercise of the powers  
01.10.2013 conferred under Paragraph 2.4  
(DGFT) of the Foreign Trade Policy,  
2009-14, the following

amendments are made in the Handbook of Procedure, Vol. II (as stated in paragraph 1.1 of Vol.I):

2. In SION No. H-427 of Plastic Product Group (Product Code H) relating to export product "PVDC coated PVC film (containing 0.900 kg PVC film and 0.100 kg PVDC coating)", the description of Import Item No. 2(b) 'Aqueous Dispersion of Vinylidene Chloride (Total solid content 60+/-1%)' is amended to read as "Aqueous Dispersion of Polyvinylidene Chloride (Total solid content 60+/-1%)".

3. The Item Vinylidene Chloride is the Monomer and Polyvinylidene Chloride is the Polymer of Vinylidene Chloride. The Polyvinylidene Chloride Polymer is to be used for the coating of PVC Film in the manufacturing process and is the correct nomenclature of the import item. That is why this amendment was necessitated.

#### Effect of Amendment

The Import Item No. 2 (b) of SION H-427 has been amended by replacing 'Aqueous Dispersion of Vinylidene Chloride (Total solid content 60+/-1%)' by "Aqueous Dispersion of Polyvinylidene Chloride (Total solid content 60+/-1%)". There is no change in description of the Export Product and rest of the Import Items. Further, there is no change in quantity allowed for any import item.

### No Excise Duty on Computers, Instruments and Software for Govt. Departments

28-CE In exercise of the powers  
01.10.2013 conferred by sub-section (1) of  
(DoR) section 5A of the Central  
Excise Act, 1944 (1 of 1944),

the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Rev-

enue), No.10/97-Central Excise, dated the 1<sup>st</sup> March, 1997 which was published in the Gazette of India, Extraordinary, vide number G.S.R. 116 (E), dated the 1<sup>st</sup> March, 1997, namely:-

In the said notification, in the TABLE, after serial number 2 and the entries relating thereto, the following serial number and entries shall be inserted, namely:-

Table

SNo.	Name of the Institutions	Description of the goods	Conditions
(1)	(2)	(3)	(4)
"3.	Departments and laboratories of the Central Government and State Governments, other than a hospital	(a) Scientific and technical instruments, apparatus, equipment (including computers); (b) Accessories and spare parts of goods specified in (a) above and consumables; (c) Computer software, Compact Disc-Read Only Memory (CD-ROM), recorded magnetic tapes, microfilms, microfiches; (d) Prototypes	(i) The manufacturer produces at the time of clearance, a certificate from the head of the institution in each case, certifying that the said goods are required for research purpose only. (ii) The aggregate value of prototypes received by an institution does not exceed fifty thousand rupees in a financial year."



[F.No.354/142/2013 –TRU]

### ECB for Multiple Rounds of PSU Disinvestment under Govt. Disinvestment Programme

Sub: External Commercial Borrowings (ECB) Policy – ECB proceeds for acquisition of shares under the Government's disinvestment programme of PSUs - Clarification

AP(DIR Srs) Attention of Authorised Dealer  
Cir.57 Category – I (AD Category – I)  
30.09.2013 banks is invited to the A.P.  
(RBI) (DIR Series) Circular No. 5  
dated August 1, 2005, relating

to External Commercial Borrowings (ECB) as amended from time to time in terms of which ECB proceeds is permitted to be used in the first stage acquisition of shares in the disinvestment

process and also in the mandatory second stage offer to the public under the Government's disinvestment programme of the public sector undertakings (PSUs) shares.

2. It is clarified that ECB is allowed for all subsequent stages of acquisition of shares in the disinvestment process under the Government's disinvestment programme of the PSU shares; in other words, facility of ECB is

### Ceiling on LIBOR Import Credits for Infrastructure to Continue Till 31 March, 2014

Sub: Trade Credits for Imports into India – Review of all-in-cost ceiling

AP(DIR Srs) Attention of Authorized  
Cir.56 Dealer Category-I (AD  
30.09.2013 Category-I) banks is invited  
(RBI) to the A.P. (DIR Series)  
Circular No. 9 dated July 11,  
2013 relating to all-in-cost ceiling of Trade  
Credits for imports into India.

2. On a review it has been decided that the all-in-cost ceiling as specified under paragraph 4 of A.P. (DIR Series) Circular No.28 dated September 11, 2012 will continue to be applicable till March 31, 2014 and is subject to review thereafter.

3. All other aspects of Trade Credit policy remain unchanged. AD Category-I banks may bring the contents of this circular to the notice of their constituents and customers.

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

available for multiple rounds of disinvestment of PSU shares under the Government disinvestment programme.

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

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

### Libor Plus 350bps Ceiling for ECB Extended Till 31 March 2014

Sub: External Commercial Borrowings (ECB) Policy — Review of all-in-cost ceiling

AP(DIR Srs) Attention of Authorized Dealer  
Cir.58 Category-I (AD Category-I)  
30.09.2013 banks is invited to A.P. (DIR  
(RBI) Series) Circular No. 11 dated  
July 11, 2013 relating to the

all-in-cost ceiling for ECB.

2. On a review, it has been decided that the all-in-cost ceiling as specified under paragraph 2 of A.P. (DIR Series) Circular No. 99 dated March 30, 2012 will continue to be applicable till March 31, 2014 and subject to review thereafter. All other aspects of ECB policy remain unchanged.

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

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

## Fertilizer Plunges by 5.5%, Precious Metals 0.3%, Metals 1.3%; Marginal Jump in Energy, Beverages Price in September

In September of 2013, energy prices increased by 0.6%, while the non-energy commodities eased by 0.7%. Food prices are off by 0.6%, beverages increased by 0.5% while raw materials edged up by 0.9%. Fertilizers plunged by 5.5%. Metals were down by 1.3%, while precious metals were nearly flat with 0.3% increase.

### Up ↑

Cocoa; Coconut oil, Copra; Groundnuts, Palmkernel oil; Soybean meal, Soybean oil and Soybeans; Wheat

Sheep meat and Shrimp; World Sugar

Cameroon Logs and Malaysia Sawwood; Rubber; Tin; Silver

### Down ↓

Coffee and Tea; Groundnut oil; Palm oil

Barley, Maize, Rice; Sorghum

Bananas and Oranges

Fishmeal; Beef; Plywood; Cotton

DAP, Rock phosphate, Potassium Chloride, Urea and TSP

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

Gold and Platinum

### Steady ↔

Coal, Crude and Natural gas; Chicken meat; EU Sugar

Cameroon Sawwood and Woodpulp



	Monthly averages			Quarterly averages					Annual averages			
	2013			2012	2013			2010	2011	2012		
	Jul	Aug	Sep	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Dec	Jan-Dec	Jan-Dec	
<b>Energy</b>												
Coal, Australia \$/mt	77.3	77.0	77.6	↔	89.4	86.9	92.9	86.1	77.3	99.0	121.4	96.4
Coal, Colombia \$/mt	66.3	65.6	65.4	↔	82.7	79.3	79.3	71.3	65.8	78.0	111.5	84.0
Coal, South Africa \$/mt	72.6	72.9	73.1	↑	87.4	85.8	84.7	80.4	72.9	91.6	116.3	92.9
Crude oil, avg, spot \$/bbl	105.3	108.2	108.8	↔	102.8	101.9	105.1	99.3	107.4	79.0	104.0	105.0
Crude oil, Brent \$/bbl	107.7	111.0	111.6	↔	110.0	110.5	112.9	103.0	110.1	79.6	110.9	112.0
Crude oil, Dubai \$/bbl	103.4	107.0	108.4	↑	106.2	107.2	108.0	100.8	106.2	78.1	106.0	108.9
Crude oil, West Texas Intermediate \$/bbl	104.7	106.5	106.2	↔	92.2	88.1	94.3	94.2	105.8	79.4	95.1	94.2
Natural gas Index 2005=100	113.7	112.6	113.4	↑	108.0	112.1	114.5	121.0	113.2	91.1	107.3	108.2
Natural gas, Europe \$/mmbtu	11.6	11.6	11.6	↔	11.1	11.7	11.8	12.4	11.6	8.3	10.5	11.5
Natural gas, US \$/mmbtu	3.6	3.4	3.6	↔	2.9	3.4	3.5	4.0	3.6	4.4	4.0	2.8
Natural gas LNG, Japan \$/mmbtu	16.2	16.0	16.0	↔	17.6	15.2	16.2	16.3	16.0	10.8	14.7	16.6
<b>Beverages</b>												
Cocoa ¢/kg	230.9	248.4	261.6	↑	249.4	245.1	220.9	230.7	246.9	313.3	298.0	239.2
Coffee, Arabica ¢/kg	305.1	298.0	291.6	↓	400.0	357.1	335.5	319.9	298.2	432.0	597.6	411.1
Coffee, robusta ¢/kg	209.9	207.3	193.5	↓	234.1	219.5	227.8	214.3	203.6	173.6	240.8	226.7
Tea, auctions (3), average ¢/kg	283.2	278.2	275.0	↓	308.4	303.6	294.2	289.3	278.8	288.5	292.1	289.8
Tea, Colombo auctions ¢/kg	317.3	336.0	359.1	↑	308.1	319.5	338.4	328.5	337.5	329.0	326.4	306.3
Tea, Kolkata auctions ¢/kg	303.8	270.6	253.7	↓	313.4	291.4	256.8	303.9	276.1	280.5	277.9	275.0
Tea, Mombasa auctions ¢/kg	228.4	228.0	212.3	↓	303.5	300.0	287.3	235.4	222.9	256.0	271.9	288.1
<b>Fats and Oils</b>												
Coconut oil \$/mt	861.0	894.0	985.0	↑	1012.7	843.7	836.7	838.7	913.3	1123.6	1730.1	1110.8
Copra \$/mt	569.0	587.0	654.0	↑	671.7	564.7	553.3	560.0	603.3	749.6	1157.3	740.6
Groundnuts \$/mt	1388.0	1360.0	1393.0	↑	1858.3	1423.0	1360.3	1400.0	1380.3	1283.9	2086.2	2174.5
Groundnut oil \$/mt	1758.0	1685.0	1638.0	↓	2476.3	2298.0	2002.0	1859.7	1693.7	1403.9	1988.2	2435.7
Palm oil \$/mt	833.0	829.0	820.0	↓	993.0	809.3	852.7	850.3	827.3	900.8	1125.4	999.3
Palmkernel oil \$/mt	836.0	868.0	913.0	↑	1019.7	813.0	824.3	836.3	872.3	1184.2	1648.3	1110.3
Soybean meal \$/mt	563.0	526.0	566.0	↑	630.3	586.7	531.0	528.3	551.7	378.4	398.0	524.1
Soybean oil \$/mt	995.0	999.0	1026.0	↑	1258.0	1157.7	1160.3	1069.7	1006.7	1004.6	1299.3	1226.3
Soybeans \$/mt	509.0	516.0	557.0	↑	672.0	604.3	566.3	505.3	527.3	449.8	540.7	591.4
<b>Grains</b>												
Barley \$/mt	214.0	189.0	169.9	↓	258.4	249.3	236.7	230.4	191.0	158.4	207.2	240.3
Maize \$/mt	279.5	238.7	207.5	↓	328.6	317.2	305.0	291.3	241.9	185.9	291.7	298.4
Rice, Thailand, 5% \$/mt	509.0	478.8	444.0	↓	568.3	558.4	562.1	541.6	477.3	488.9	543.0	563.0
Rice, Thailand, 25% \$/mt	454.0	425.0	381.9	↓	547.9	530.8	537.9	509.4	420.3	441.5	506.0	..



	Monthly averages			Quarterly averages					Annual averages			
	2013			2012		2013			2010	2011	2012	
	Jul	Aug	Sep	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Dec	Jan-Dec	Jan-Dec	
Rice,Thailand, A1 \$/mt	461.8	428.3	409.4	↓	513.3	521.2	532.5	511.1	433.2	383.7	458.6	525.1
Rice, Vietnam, 5% \$/mt	387.7	399.4	370.5	↓	433.6	438.6	401.5	387.8	385.9	429.2	513.6	434.4
Sorghum \$/mt	220.0	220.6	216.9	↓	273.4	285.4	292.0	259.9	219.2	165.4	268.7	271.9
Wheat, Canada \$/mt	..	..	..	..	..	..	..	..	..	312.4	439.6	..
Wheat, US, HRW \$/mt	304.6	305.3	307.5	↑	349.5	355.7	321.4	313.8	305.8	223.6	316.3	313.2
Wheat, US SRW \$/mt	260.9	252.4	259.8	↑	333.4	337.3	297.6	275.2	257.7	229.7	285.9	295.4
<b>Other Food</b>												
Bananas, EU \$/mt	998.2	977.4	973.9	↓	982.3	1102.8	1095.7	1072.4	983.2	1002.2	1124.7	1099.7
Bananas, US \$/mt	923.2	940.4	937.0	↓	959.9	944.5	929.6	907.2	933.5	868.3	968.0	984.0
Fishmeal \$/mt	1726.0	1713.0	1660.0	↓	1676.7	1775.7	1868.7	1821.0	1699.7	1687.5	1537.4	1558.3
Meat, beef ¢/kg	390.2	388.4	387.7	↓	400.1	419.1	427.1	410.8	388.8	335.1	404.2	414.2
Meat, chicken ¢/kg	234.6	234.8	234.1	↔	209.7	213.2	221.0	229.4	234.5	189.2	192.6	207.9
Meat, sheep ¢/kg	539.1	550.4	579.4	↑	587.5	586.2	553.2	545.5	556.3	531.4	663.1	609.1
Oranges \$/mt	1121.2	1190.8	1149.1	↓	995.5	861.9	825.9	1065.0	1153.7	1033.2	891.1	868.0
Shrimp, Mexico ¢/kg	1441.8	1532.2	1570.8	↑	970.0	1023.9	1126.2	1223.6	1514.9	1004.5	1193.1	1006.5
Sugar, EU domestic ¢/kg	42.8	43.5	43.6	↔	40.9	42.4	43.1	42.7	43.3	44.2	45.5	42.0
Sugar, US domestic ¢/kg	42.4	45.1	46.4	↑	61.5	50.5	46.4	43.4	44.6	79.2	83.9	63.6
Sugar, World ¢/kg	37.1	37.5	38.4	↑	46.8	43.3	40.9	38.6	37.7	46.9	57.3	47.5
<b>Timber</b>												
Logs, Cameroon \$/cum	458.3	466.2	467.7	↑	436.2	453.2	456.2	457.4	464.1	428.6	484.8	451.4
Logs, Malaysia \$/cum	298.8	304.4	300.1	↓	355.1	352.7	322.5	301.8	301.1	278.2	390.5	360.5
Plywood ¢/sheets	548.0	558.3	550.5	↓	607.1	611.5	591.6	553.5	552.3	569.1	607.5	610.3
Sawnwood, Cameroon \$/cum	727.7	742.9	742.9	↔	755.2	765.9	740.7	736.2	737.9	812.7	825.8	759.3
Sawnwood, Malaysia \$/cum	827.7	845.0	865.1	↑	864.3	874.4	845.2	837.4	846.0	848.3	939.4	876.3
Woodpulp \$/mt	832.0	830.0	830.0	↔	735.2	748.2	784.0	818.7	830.7	866.8	899.6	762.8
<b>Other Raw Materials</b>												
Cotton A Index ¢/kg	204.2	204.5	198.6	↓	185.6	180.9	198.2	204.3	202.4	228.3	332.9	196.7
Rubber, RSS3 ¢/kg	256.3	256.9	263.8	↑	297.0	309.6	315.6	290.5	259.0	365.4	482.3	337.7
Rubber, TSR20 ¢/kg	224.3	238.0	242.2	↑	275.0	288.3	296.3	244.6	234.8	338.1	451.9	315.6
<b>Fertilizers</b>												
DAP \$/mt	460.0	438.1	398.1	↓	565.0	532.3	491.6	489.8	432.1	500.7	618.9	539.8
Phosphate rock \$/mt	157.0	145.0	127.5	↓	183.3	185.0	173.0	166.3	143.2	123.0	184.9	185.9
Potassium chloride \$/mt	392.9	393.3	389.5	↓	464.8	430.1	390.8	392.3	391.9	331.9	435.3	459.0
TSP \$/mt	408.0	357.5	332.5	↓	485.0	452.2	435.0	426.0	366.0	381.9	538.3	462.0
Urea, E. Europe, bulk \$/mt	321.5	303.3	297.8	↓	381.3	383.0	396.6	342.4	307.5	288.6	421.0	405.4
<b>Metals and Minerals</b>												
Aluminum \$/mt	1769.6	1817.6	1761.3	↓	1928.6	2003.3	2000.3	1836.1	1782.8	2173.1	2401.4	2023.3
Copper \$/mt	6906.6	7192.9	7159.3	↓	7729.2	7913.2	7918.0	7161.3	7086.3	7534.8	8828.2	7962.3
Iron ore \$/dmt	127.2	136.7	134.2	↓	111.6	120.9	148.5	125.5	132.7	145.9	167.8	128.5
Lead ¢/kg	204.8	217.4	208.5	↓	198.7	220.1	229.0	205.3	210.2	214.8	240.1	206.5
Nickel \$/mt	13750	14315	13801	↓	16384	16984	17296	14967	13956	21809	22910	17548
Tin ¢/kg	1956.4	2164.4	2273.5	↑	1936.3	2160.9	2401.8	2090.2	2131.4	2040.6	2605.4	2112.6
Zinc ¢/kg	183.8	189.9	184.7	↓	189.2	195.2	202.9	184.2	186.1	216.1	219.4	195.0
<b>Precious Metals</b>												
Gold \$/toz	1285.5	1351.7	1348.6	↓	1656.5	1717.7	1630.8	1415.1	1328.6	1224.7	1569.2	1669.5
Platinum \$/toz	1401.5	1496.1	1456.9	↓	1500.9	1598.1	1632.1	1466.2	1451.5	1609.8	1719.5	1550.8
Silver ¢/toz	1971.0	2189.4	2256.4	↑	2994.7	3261.2	3006.0	2316.7	2138.9	2015.3	3522.4	3113.7

\$ = 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

## No Breach of Ceiling to ECB Borrowers

*Sub: External Commercial Borrowings (ECB) Policy – Refinancing / Rescheduling of ECB*

AP(DIR Srs) Attention of Authorized Dealer  
Cir.59 Category-I (AD Category-I)  
30.09.2013 banks is invited to A. P. (DIR  
(RBI) Series) Circular No. 5 dated  
August 01, 2005 and A.P. (DIR  
Series) Circular No. 112 dated April 20, 2012  
relating to External Commercial Borrowings  
(ECB).

2. As per the extant guidelines, the eligible borrowers desirous of refinancing an existing ECB can raise fresh ECB at a higher all-in-cost/ reschedule an existing ECB at a higher all-in-cost under the approval route subject to the condition that the enhanced all-in-cost does not exceed the all-in-cost ceiling prescribed as per extant guidelines.

3. On a review, it has been decided to discontinue this facility allowing eligible borrowers to raise ECB at a higher all-in-cost to refinance /

reschedule an existing ECB with effect from October 01, 2013.

4. The scheme of refinance of existing ECB by raising fresh ECB at lower all-in-cost, subject to the condition that the outstanding maturity of the original ECB is either maintained or extended, will continue as hitherto under the automatic route and approval route as the case may be.

5. All other aspects of ECB policy shall remain unchanged. AD Category-I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

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

## Bank Wise Outstanding Statement (XOS) Online to RBI, No Branch Wise Statement Please

*Sub: Export Outstanding Statement (XOS) - Online Bank wide Submission*

AP(DIR Srs) Attention of Authorized Dealer  
Cir.60 Category – I (AD Category – I)  
01.10.2013 banks is invited to A. P. (DIR  
(RBI) Series) Circular No. 12 dated  
September 9, 2000 in terms of

which AD Category – I banks are required to furnish to the Regional Office concerned of the Reserve Bank, a consolidated statement in Form XOS giving details of all export bills outstanding beyond six months from the date of export on a half yearly basis as at the end of June and December every year.

2. It has been decided that with effect from the half year ending December 2013, XOS submission should be made online and Bank-wide instead of the present system of branch-wise submission through the respective Regional Offices of Reserve Bank of India. Accordingly, AD Category-I Banks are advised to designate a Nodal Branch which shall be submitting the XOS data for the AD Bank as a whole. Further, the software for Bank-wide online submission of XOS data would allow direct access to the all AD Category – I Banks to the RBI server to enable

uploading of the XOS data directly to RBI server for which the necessary User ID and Password would be allotted to them in due course.

3. For the benefit of AD Category – I banks, demonstration of the above software changes have also been carried out on July 26, 2013. Further, the "CSV" file format and Bank User Manual for the related software changes have also been shared via e-mail.

4. AD Category – I banks may accordingly, put in place the requisite infrastructure and processes at their end. They may test check the proper uploading of data by sending across to us their sample test data at e-mail up till October 31, 2013. After checking the same, Reserve Bank shall send the feedback report to the respective AD Category – I banks.

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

## Export Credit of US\$22.50mn to Burkina Faso

*Sub: Exim Bank's Line of Credit of USD 22.50 million to the Government of Burkina Faso*

AP(DIR Srs) Export-Import Bank of India  
Cir.52 (Exim Bank) has entered into  
24.09.2013 an Agreement dated January  
(RBI) 18, 2013 with the Government  
of Burkina Faso, for making

available to the latter, a Line of Credit (LOC) of USD 22.50 million (USD Twenty-Two million Five Hundred Thousand only) for financing eligible goods, services, machinery and equipment including consultancy services from India for the purpose of financing a low cost housing and economical buildings' project in Burkina Faso. The goods, services, machinery and equipment including consultancy services from India

for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 per cent goods and services may be procured by the seller for the purpose of Eligible Contract from outside India.

2. The Credit Agreement under the LOC is

## RBI Discontinues the Practice of Forwarding Statement in Form ORA to Regional Office by Authorized Dealers

*Subject: Opening of Trading Office / Non-Trading Office / Branch Office/ Representative Office abroad*

AP(DIR Srs) Attention of Authorized  
Cir.50 Dealers (AD) is invited to  
20.09.2013 A. P. (DIR Series) Circular  
(RBI) No. 39 dated April 20, 2002

in terms of which statement in Form ORA was to be submitted to the Regional Offices of Reserve Bank on half yearly basis instead of on a monthly basis by the Authorized Dealers.

2. On a review, it has been decided to discontinue the practice of forwarding the statement in Form ORA to the respective Regional Office of Reserve Bank by the Authorized Dealers. Authorized Dealers may, however, continue to maintain the particulars of approvals granted for opening of Trading Office / Non-Trading Office/ Branch Office/ Representative Office at their end.

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

effective from September 13, 2013 and the date of execution of Agreement is January 18, 2013. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (January 17, 2019) from the execution date of the Credit Agreement in the case of supply contracts.

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

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

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

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

## Tariff Value Up on Brass Scrap (US\$75/MT), Palmolein (US\$3/MT), Gold (US\$4 per 10 gms)

Silver Down US\$34/kg and Poppy Seeds US\$161/MT

102-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), (DoR) 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	809
2	1511 90 10	RBD Palm Oil	862
3	1511 90 90	Others – Palm Oil	836
4	1511 10 00	Crude Palmolein	883
5	1511 90 20	RBD Palmolein	886
6	1511 90 90	Others – Palmolein	885
7	1507 10 00	Crude Soyabean Oil	966
8	7404 00 22	Brass Scrap (all grades)	3860
9	1207 91 00	Poppy seeds	2556

**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	436 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	702 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	1870 (i.e. no change)"

[F. No. 467/01/2013-Cus.V Pt-I]

## Hedge Limit for Exporters Raised to 50% from 25% of Annual Bookings

Sub: Risk Management and Inter Bank Dealings

AP(DIR Srs) Attention of Authorised Dealers  
Cir.36 Category-I (AD Category-I) banks  
04.09.2013 is invited to the Foreign Exchange  
(RBI) Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 3, 2000  
(Notification No. FEMA/25/RB-2000 dated May 3, 2000) as amended from time to time and A.P. (DIR Series) Circular no. 58 dated December 15, 2011 and A.P. (DIR Series) Circular no. 13 dated July 31, 2012.

2. Under the extant regulations, the facility of cancellation and rebooking is not permitted for forward contracts, involving Rupee as one of the currencies, booked by residents to hedge current and capital account transactions. However, exporters are allowed to cancel and rebook forward contracts to the extent of 25 percent of the contracts booked in

## Exchange Rates for Customs Valuation

### Rupee Gains to 62.55 for Customs Valuation on Imports w.e.f. 4 Oct 2013

103-Cus(NT) In exercise of the powers conferred by section 14 of the 03.10.2013 Customs Act, 1962 (52 of 1962), and in supersession of (DoR) the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 100/2013-CUSTOMS (N.T.), dated the 19<sup>th</sup> September, 2013 vide number S.O. 2814(E), dated the 19<sup>th</sup> September, 2013, except as respects things done or omitted to be done before such super session, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or vice versa shall, **with effect from 4<sup>th</sup> October, 2013** be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SNo.	Currency	Imported Goods		Exported Goods	
		Current	Previous	Current	Previous
<b>Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees</b>					
1.	Australian Dollar	58.95	59.80	57.55	58.35
2.	Bahrain Dinar	169.25	172.65	160.00	163.20
3.	Canadian Dollar	60.85	62.20	59.30	60.65
4.	Danish Kroner	11.50	11.50	11.15	11.15
5.	EURO	85.35	85.45	83.35	83.45
6.	Hong Kong Dollar	8.05	8.25	7.95	8.10
7.	Kuwait Dinar	226.35	229.25	213.65	216.55
8.	Newzeland Dollar	52.20	52.60	50.90	51.30
9.	Norwegian Kroner	10.50	10.85	10.20	10.55
10.	Pound Sterling	101.90	101.75	99.70	99.45
11.	Singapore Dollar	50.20	50.80	49.15	49.60
12.	South African Rand	6.35	6.65	6.00	6.25
13.	Saudi Arabian Riyal	17.00	17.35	16.10	16.40
14.	Swedish Kroner	9.90	9.95	9.60	9.65
15.	Swiss Franc	69.65	69.15	68.00	67.50
16.	UAE Dirham	17.35	17.70	16.40	16.75
17.	US Dollar	62.55	63.80	61.55	62.75

**Schedule II – Rate of exchange of 100 units of foreign currency equivalent to Indian rupees**

1.	Japanese Yen	64.30	64.55	62.75	62.95
2.	Kenya Shilling	73.45	74.40	69.40	70.25

[F.No.468/03/2013-Cus.V]

a financial year for hedging their contracted export exposures.

3. On a review of the evolving market conditions and with a view to providing operational flexibility to exporters and importers to hedge their foreign exchange risk, it has now been decided to:

(a) allow exporters to cancel and rebook forward contracts to the extent of 50 percent of the contracts booked in a financial year for hedging their contracted export exposures, and

(b) allow importers to cancel and rebook forward contracts to the extent of 25 percent of the contracts booked in a financial year for hedging their contracted import exposures.

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

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

## FICCI Requests to Board for Reduction of Time Period for Settlement of Rebate on Exports to 30 Days from 90 Days

[Ref: CBEC Instruction dated 1 October 2013]

Subject: Request of Federation of Indian Chambers of Commerce and Industry (FICCI) for reduction of time period from 90 days to 30 days for settlement of rebate claims on exports.

Representations have been received from Trade bodies that field formations are not promptly sanctioning the rebate claims due to them. A suggestion has been made that the time limit prescribed in Section 11BB of the Central Excise Act, 1944 may be reduced from 3 months to 30 days.

2. The matter has been examined. It is seen that while the 90 days prescribed under Section 11BB of the Central Excise Act, 1944 is the outer limit after which interest becomes payable, there is nothing to prohibit processing &

disposal of claims much earlier.

3. I am directed to inform that all efforts should be made to ensure that the claims of rebate are disposed of within 30 days from the date of receipt of the claim complete in all respect, except those requiring preaudit. Further, claims requiring preaudit may also be processed expeditiously.

4. Chief Commissioners are requested to put in place a monitoring mechanism to carry out these instructions.

F. No. 267/39/13-CX.8

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\*See details in [www.worldtradesScanner.com](http://www.worldtradesScanner.com)

### Yemen Slated for WTO Entry

Yemen's thirteen-year pursuit of WTO entry is now approaching the finish line, officials announced last week, with the global trade body set to formally sign off on Sana'a's membership this December.

Yemen, whose main exports include oil, fish and fisheries products, and natural gas, will be the seventh least developed country (LDC) to join the WTO's ranks since 1995 - the most recent being Laos. The agreement was reportedly made possible after Ukraine ended its year-long hold on the Arab country's membership earlier this month.

Joining the 159-member organisation is a long process, with the poorest countries known for facing particular difficulties. While acknowledging the length of the negotiations, WTO Director-General Roberto Azevêdo also noted the importance of ensuring that the proper legal framework was in place for the accession. "Setting the conditions before you make an agreement is better than having an argument once the deal has been done," he said.

As part of its accession commitments, Sana'a has agreed to bind its tariffs to an average of 21.1 percent for all products, while opening its markets in 11 services sectors. The country has also made commitments regarding technical barriers to trade, customs valuation, and state enterprises, among others.

The accession package will be presented both to the WTO's General Council, as well as at the upcoming ministerial conference in Bali, Indonesia, for formal approval. Yemen will next need to ratify the accession domestically before its WTO membership can become official.

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to innovation in our approach to multilateral negotiations," he urged.

The US official, whose stop in Geneva is one in a series this week related to major trade initiatives, with the others focusing on the US-EU trade talks and the Trans-Pacific Partnership negotiations, particularly urged WTO members in his speech to resolve their disagreements on trade facilitation - one of the proposed deliverables for Bali - which he deemed "as close to a 'win-win' as exists in the real world."

"In Geneva, trade facilitation is too often a bargaining chip in the great game of multilateral trade negotiations, a pivot point for tactical maneuvering.... We must close this gap," he said. Talks to finalise the trade facilitation draft text have run into both technical and political hurdles in recent weeks that sources say are proving difficult to resolve.

Panelists in the opening session, which featured the WTO chief together with Finnish Trade Minister Alexander Stubb, Talal Abu-Ghazaleh of the Talal Abu Ghazaleh Organization, Luo Feng of IZP Technologies, and WIPO Director-General Francis Gurry, similarly stressed the value of a trade facilitation deal for improving logistics.