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US Pushes Capital Market Reform and Infrastructure Finance in Modi Visit

The PM Narendra Modi and the US President Barack Obama met on 30 Sept. The leaders pledged to establish an Indo-U.S. Investment Initiative led by the Ministry of Finance and the Department of Treasury, with special focus on capital market development and financing of infrastructure. They pledged to establish an Infrastructure Collaboration Platform convened by the Ministry of Finance and the Department of Commerce to enhance participation of U.S. companies in infrastructure projects in India.

US Industry Adopts Ajmer, Allahabad and Vizag

U.S. Government welcomes India's offer for U.S. industry to be the lead partner in developing smart cities in Ajmer (Rajasthan), Vishakhapatnam (Andhra Pradesh) and Allahabad (Uttar Pradesh). The Prime Minister will welcome two trade missions in 2015 focused on meeting India's infrastructure needs with U.S. technology and services.

USAID for Swachh (Clean) India

They also committed to a new partnership to advance the Prime Minister's goal of improved access to clean water and sanitation for all. USAID, through the Urban India Water, Sanitation, and Hygiene (WASH) Alliance, will serve as knowledge partner to help leverage private and civil society innovation, expertise, and technology, such as with the Bill and Melinda Gates Foundation, to support the Prime Minister's 500 Cities National Urban Development Mission and Clean India Campaign.

Local Technology

The President and Prime Minister underlined the important contribution that U.S. locomotive technology, equipment to monitor rail system assets, and U.S. best practices can play in modernizing India's vast railway network, including accessing programs of U.S. Trade and Development Agency in this work.

US-India Ask Officials for More Talks to Clear "Impasse" at WTO – Sign of Modi Melting?

The leaders discussed their concerns about the current impasse in the World Trade Organization and its effect on the multilateral trading system, and directed their officials to consult urgently along with other WTO members on the next steps. The leaders committed to work through the Trade Policy Forum to promote a business environment attractive for companies to invest and manufacture in India and in the United States. Agreeing on the need to foster innovation in a manner that promotes economic growth and job creation, the leaders committed to establish an annual high-level Intellectual Property (IP) Working Group with appropriate decision-making and technical-level meetings as part of the Trade Policy Forum. They recognized in particular the contribution of the Indian and U.S. Information Technology (IT) industry and the IT-enabled service industry in strengthening India-U.S. trade and investment relations.

Advanced Manufacturing, Standards

The two leaders committed to hold public-private discussions in early 2015 under the Commercial Dialogue on new areas of cooperation, including innovation in advanced manufacturing. In order to share best practices in manufacturing and work toward greater harmonization of standards, the National Institute of Standards and Technology's Manufacturing Extension Partnership program will start a dialogue with Indian counterparts. The two countries plan to work expeditiously through several joint initiatives to facilitate greater confidence in cross-border trade and investment.

Young Indians

The President also offered to support the Prime Minister to achieve his goal of preparing young Indians for 21st century jobs through new partnerships to share expertise and global standards for skills development in India, including by reinvigorating the Higher Education Dialogue.

US Power Plants to Generate Nuclear Energy, Nuclear Parks in the Offing

The two leaders reaffirmed their commitment to implement fully the U.S.-India civil nuclear cooperation agreement. They established a Contact Group on advancing the implementation of civil nuclear energy cooperation in order to realize early their shared goal of delivering electricity from U.S.-built nuclear power plants in India. They looked forward to advancing the dialogue to discuss all implementation issues, including but not limited to administrative issues, liability, technical issues, and licensing to facilitate the establishment of nuclear parks, including power plants with Westinghouse and GE-Hitachi technology.

Clean Energy – PACE and PEACE

Recognizing the critical importance of increasing energy access, reducing greenhouse gas emissions, and improving resilience in the face of climate change, President Obama and Prime Minister Modi agreed to a new and enhanced strategic partnership on energy security, clean energy, and climate change. They agreed to strengthen and expand the highly successful U.S.-India Partnership to Advance Clean Energy (PACE) through a series of priority initiatives, including a new Energy Smart Cities Partnership to promote efficient urban energy infrastructure; a new program to scale-up renewable energy integration into India's power grid; cooperation to support India's efforts to upgrade its alternative energy institutes and to develop new innovation centers; an expansion of the Promoting Energy Access through Clean Energy (PEACE) program to unlock additional private sector investment and accelerate the deployment of cost-effective, super-efficient appliances; and the formation of a new Clean Energy Finance



Forum to promote investment and trade in clean energy projects.

IRDA \$1bn Finance

The leaders welcomed the conclusion of a Memorandum of Understanding between the Export-Import Bank and the Indian Renewable Energy Development Agency, which would make up to \$1 billion in financing available to bolster India's efforts to transition to a low-carbon and climate-resilient energy economy, while boosting U.S. renewable energy exports to India.

The two leaders reiterated the importance of conserving India's precious biodiversity and agreed to explore opportunities for collaboration on national parks and wildlife conservation.

India to Partner with Uncle Sam on National-Regional-Global Security

The two leaders reaffirmed that India and the United States would build an enduring partnership in which both sides treat each other at the same level as their closest partners, including defense technology transfers, trade, research, co-production, and co-development.

To facilitate deeper defense cooperation, they welcomed the decision to renew for ten more years the 2005 Framework for the U.S.-India Defense Relationship and directed their defense

teams to develop plans for more ambitious programs and activities. The two leaders also agreed to reinvigorate the Political-Military Dialogue and expand its role to serve as a wider dialogue on export licensing, defense cooperation and strategic cooperation.

National Defence University: The President and Prime Minister welcomed cooperation in the area of military education and training, and endorsed plans for the United States to cooperate with India's planned National Defence University. They also decided to expand military-to-military partnerships including expert exchanges, dialogues, and joint training and exercises. They also committed to enhancing exchanges of civilian and military intelligence and consultation.

Maritime Security: The leaders agreed to intensify cooperation in maritime security to ensure freedom of navigation and unimpeded movement of lawful shipping and commercial activity, in accordance with accepted principles of international law. To achieve this objective, the two sides considered enhancing technology partnerships for India's Navy including assessing possible areas of technology cooperation. They also agreed to upgrade their existing bilateral exercise MALABAR.

Modi to Visit Myanmar for ASEAN Followed by G-20 Australia Meet in Mid Nov



On November 12, Modi will be in NayPyi Daw for the Asean-India and East Asia Summits. This was preceded by a preparatory visit in August by External Affairs Minister Sushma Swaraj. Security will be a key issue. Myanmar is India's gateway to Southeast Asia with India building an economic corridor through Myanmar to Thailand and beyond. Myanmar was administered from India during the colonial days. Its rightful place is in South Asia and Bay of Bengal.

On to Brisbane

Modi is scheduled to travel to Australia for the G20 summit. The summit in Brisbane this year will be Modi's first meeting with Suresh Prabhu Power Think Tank and Former BJP Minister as Sherpa for G20 in which the agenda is mat of reviving growth in the world economy.

Second Meet with Abbott

Modi will be the first Indian PM to do a bilateral summit in Australia after Mrs Indira Gandhi. He has scheduled a bilateral summit with Tony Abbott after the G20 meet.

Nepal SAARC Meet

The third week of November is for the Saarc summit to be held in Nepal this time. Modi has already done a bilateral visit to Nepal. Saarc is where he hopes to lead the region. Relations with Pak are frosty but Afghanistan is with India. The PM will also go to Janakpur and Lumbini in Nepal for a couple of days.

Lets Dismantle Safe Havens Together, Pak Named for Nov 2008 Mumbai Attack

The leaders reaffirmed their deep concern over the continued threat posed by terrorism, most recently highlighted by the dangers presented by the ISIL, and underlined the need for continued comprehensive global efforts to combat and defeat terrorism. The leaders stressed the need for joint and concerted efforts, including the dismantling of safe havens for terrorist and criminal networks, to disrupt all financial and tactical support for networks such as Al Qaeda, Lashkar-e Taiba, Jaish-e-Mohammad, the D-Company, and the Haqqanis. They reiterated their call for Pakistan to bring the perpetrators of the November 2008 terrorist attack in Mumbai to justice.

US in India Internal Security: They pledged to enhance criminal law enforcement, security, and military information exchanges, and strengthen cooperation on extradition and mutual legal assistance. Through operational cooperation through their law enforcement agencies, they aimed to prevent the spread of counterfeit currency and inhibit the use of cyberspace by terrorists, criminals, and those who use the internet for unlawful purposes, and to facilitate investigation of criminal and terrorist activities. The leaders also committed to identify modalities to exchange terrorist watch lists. President Obama pledged to help India counter the threat of improvised explosive devices with information and technology. The leaders committed to pursue provision of U.S.-made mine-resistant ambush-protected vehicles to India.

VoA for US Citizens, Global Entry Program for US Entry to Indians!

The President and Prime Minister looked forward to easing travel between their two countries, as India introduces visa-on-arrival for U.S. citizens in 2015 and works toward meeting the requirements to make the United States' Global Entry Program available to Indian citizens.

GIAN for 1000 US Academics in India

The leaders committed to partner on the Digital India initiative, with the goal of enhancing digital

infrastructure, deploying e-governance and e-services, promoting industry collaboration, and digitally empowering India's citizens. The President welcomed India's proposal to establish the Global Initiative of Academic Networks (GIAN, or Knowledge) under which India would invite and host up to 1,000 American academics each year to teach in centrally-recognized Indian Universities, at their convenience.

Mars Meetings and Collisions

The two leaders exchanged congratulations on the successful entry into orbit of their respective Mars missions, which occurred two days apart. They welcomed the establishment and planned first meeting of the NASA-ISRO Mars Joint Working Group under the U.S.-India Civil Space Joint

Working Group. The leaders also look forward to the successful conclusion of a new agreement to support the NASA-ISRO Synthetic Aperture Radar (NISAR) mission, to be launched in 2021.

The United and India also intend to start a new dialogue on maintaining long-term security and sustainability of the outer space environment, including space situational awareness and collision avoidance in outer space.

Welcome to the Nuclear Clubs

As a critical step in strengthening global non-proliferation and export control regimes, the President and Prime Minister committed to continue work towards India's phased entry into the Nuclear Suppliers Group (NSG), the Missile Technology Control Regime (MTCR), the Wassenaar Arrangement and the Australia Group. The President

Freedom of Navigation thru Sea and Air, South China Sea

The Prime Minister and the President reaffirmed their shared interest in preserving regional peace and stability, which are critical to the Asia Pacific region's continued prosperity. The leaders expressed concern about rising tensions over maritime territorial disputes, and affirmed the importance of safeguarding maritime security and ensuring freedom of navigation and over flight throughout the region, especially in the South China Sea. The Prime Minister and President called on all parties to avoid the use, or threat of use, of force in advancing their claims. The two leaders urged the concerned parties to pursue resolution of their territorial and maritime disputes through all peaceful means, in accordance with universally recognized principles of international law, including the United Nations Convention on the Law of the Sea.

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WEEKLY INDEX OF CHANGES

DGFT Issues SFIS Application Form for Reward Scrip for the Year 2013-14

Subject: Application Form for Served From India Scheme (SFIS) for Net Foreign Exchange earning in the year 2013-14

71-PN(RE) In exercise of the powers conferred under Paragraph 2.4 of the Foreign Trade Policy, 2009-14, the Director General of Foreign Trade hereby makes an amendment in the Handbook of Procedures, Vol.I, (Appendices and Aayat Niryat Forms).

2. The ANF 3B1 as given in annexure to this Public Notice shall be filed for claiming benefit under the Served from India Scheme (SFIS) for the year 2013-14. The existing Aayat Niryat Form 3B (ANF 3B) is required to be filled up for claiming benefits under Served From India Scheme (SFIS) up to the year 2012-13.

Effect of Public Notice

ANF3B1 for claiming benefit of Served From India Scheme (SFIS) for foreign exchange earning in the year 2013-14 is being notified.

Annexure to Public Notice No. 71 dated 30.09.2014 (RE2013)/2009-14

ANF 3 B-1

Application Form for Served From India Scheme (SFIS) for Net Foreign Exchange earning in the year 2013-14

1. Applicant Details

- IEC No.:
- Name:
- Address:
- Telephone No.:
- Email ID:

- Valid upto [dd-mm-yyyy]:
- Issuing Authority:
- Products / Services for which registered – in terms of main line of business:
- Category of Service as per Appendix 41:
- Frequency of Application (Annual):
- 5. Net Foreign Exchange Earned for rendering of Service From India to outside India or in India**

2. RCMC Details

- RCMC Number:

Supply of eligible Service by Service Provider	Gross Foreign Exchange earned in US\$	Total expenses/ payment/ remittances of Foreign Exchange in US \$*	Net Foreign Exchange earned* in US \$
	1	2	3 (1-2)
i. Supply of a 'service' from India to any other country under Para 9.53 (i) of FTP.	(As per Total of col. 6 of Annexure- A)		
ii. Supply of a 'service' from India to service consumer of any other country in India under Para 9.53(ii) of FTP.	(As per Total of col. 6 of Annexure- B)		
iii. Supply of a 'service' from India through commercial or physical presence in territory of any other country under Para 9.53(iii) of FTP.	(As per Total of col. 6 of Annexure- C)		
iv. Supply of a 'service' in India relating to exports paid in free foreign exchange or in Indian Rupees which are otherwise considered as having been paid for in free foreign exchange by RBI, under Para 9.53(iv) of FTP	(As per Total of col. 6 of Annexure- D)		
Total		(As per Total of col. 6 of Annexure E)	

- Exchange rate of US\$ to INR as on 01.04.2014:
- Equivalent Net foreign exchange earned in INR (Net Foreign Exchange earning in US \$ X exchange rate):
Entitlement = 10% of Net Foreign Exchange earned (Rs)
- Port of Registration (for purpose of imports):
- Number of Split Certificates required (in multiples of Rs.5.00 lakhs each):
- 10. Application Submission Details (In case of electronically submitted applications)**
 - ECOM Reference Number:
 - Date of Submission on Server:
 - Name of Regional Authority to which submitted:
 - File Number as generated:
 - Date on which File Number was generated:
* Net Foreign Exchange = Gross Earnings of Foreign Exchange minus Total expenses /payment/remittances of Foreign Exchange including those incurred on Capital Goods by the IEC holder, relating to service sector in Financial year. If the IEC holder is a manufacturer of goods as well as service provider, then the foreign exchange earning and Total expenses/payment/remittances for calculation of entitlement shall be for service sector only.

Declaration / Undertaking

- I / We hereby certify that:
 - that particulars and statements made in this application are true and correct and nothing has been concealed or held therefrom. I/We fully understand that any information furnished in the application if found incorrect or false will render me/us liable for any penal action or other consequences as may be prescribed in law or otherwise warranted.
 - that under Foreign Trade (Development and Regulation) Act (FTDR Act) 1992, my/our firm / company has not been debarred from undertaking any export import business or activity by way of suspension or cancellation of IEC number.
 - that my/our firm / company has not defaulted from export obligation under any provisions of FTP and has not been placed under the Denied Entity List (DEL).
 - that foreign exchange earned on account of services rendered from India alone in terms of Para 9.53 of FTP has been taken into account for this application under SFIS as per Para 3.12 of FTP 2009-14 and these do not fall under any category or service which are not eligible as per Para 3.6.1 of HBP v1 2009-14.

2. I / We undertake to abide by provisions of FT (D&R) Act, 1992, as amended in 2010, the Rules and Orders framed thereunder, FTP and HBPv1 2009-14.

3. I/We hereby certify that I am / we are authorized to verify and sign this declaration as per Paragraph 9.9 of FTP.

Signature of the Applicant:

Name:

Designation:

Official Address

Flat/Plot/Block No:

Street/Area/Locality:

City:

State:

PIN Code:

Country:

Telephone No.: Code _____ Area Code _____
Phone number _____

Fax No.:

Email:

Place:

Date:

Documents to be submitted

- One Copy of ANF 3B -1 with Annexures A to E duly filled up and signed
- CA / ICWA / CS certificate in format given in enclosure to ANF 3B-1 with Annexure A to E.
- Documentary evidence of earnings in Indian Rupees which are otherwise considered as having been paid for in free foreign exchange by RBI, if applicable.

Note: Each page of application has to be signed [Full text of this Public Notice is available at our website www.worldtradesScanner.com]

Final Anti-dumping Duty on Phenol from USA and Taiwan, Provisional Rates Maintained with Minor Variation

Ntn 43-ADD 30.09.2014 (DoR) Whereas, in the matter of Phenol (hereinafter referred to as the subject goods), falling under Chapter 29 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in, or exported from Chinese Taipei and the United States of America (hereinafter referred to as the subject countries), and imported into India, the designated authority in its preliminary findings published in the Gazette of India, Extraordinary, Part I, Section 1 *vide* notification No. 14/17/2012-DGAD, dated the 5th March, 2014, had come to the provisional conclusion that –

(a) the subject goods have been exported to India from the subject countries below their normal value, thus resulting in the dumping of the product;

(b) the domestic industry has suffered material injury;

(c) the material injury to the domestic industry has been caused by the dumped imports of the subject goods from subject countries,

and had recommended imposition of provisional anti-dumping duty on imports of the subject goods, originating in or exported from the subject countries and imported into India;

And whereas, on the basis of the aforesaid

preliminary findings of the designated authority, the Central Government had imposed the provisional anti-dumping duty on the subject goods, originating in or exported from the subject countries *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 23/2014-Customs (ADD), dated the 16th May, 2014, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary *vide* number G.S.R 344(E), dated the 16th May, 2014;

And whereas, the designated authority in its final findings published in the Gazette of India, Extraordinary, Part I, Section 1 *vide* notification No. 14/17/2012-DGAD, dated the 6th August, 2014, has come to the conclusion that–

(a) the subject goods have been exported to India from the subject countries below their normal value, thus resulting in the dumping of the product;

(b) the domestic industry has suffered material injury;

(c) the material injury to the domestic industry has been caused by the dumped imports of subject goods from the subject countries,

and has recommended imposition of the definitive anti-dumping duty on the subject goods, originating in or exported from the subject countries, 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, read with rules 18 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.23/2014-Customs, dated the 16th May, 2014, published vide number G.S.R 344(E), dated the 16th May, 2014, except as respects things done or omitted to be done before such supersession, 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 tariff item of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the countries as specified in the corresponding entry in column (4), exported from the countries as specified in the corresponding entry in column (5), produced by the producers as specified in the corresponding entry in column (6), exported by the exporters as specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (8) in the currency as specified in the corresponding entry in column (9) and as per unit of measurement as specified in the corresponding entry in column (10) of the said Table, namely:-

Table

SNo.	Tariff item	Description of goods	Country of origin	Country of export	Producer	Exporter	Amount	Currency	Unit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	2907 11 10	Phenol	Chinese Taipei	Chinese Taipei	Formosa Chemicals & Fibre Corporation	Formosa Chemicals & Fibre Corporation	78.97	US Dollar	MT
2	2907 11 10	Phenol	Chinese Taipei	Switzerland	Formosa Chemicals & Fibre Corporation	Kolmar Group AG	78.97	US Dollar	MT
3	2907 11 10	Phenol	Chinese Taipei	Chinese Taipei	Taiwan Prosperity Chemical Corporation	Taiwan Prosperity Chemical Corporation	47.29	US Dollar	MT
4	2907 11 10	Phenol	Chinese Taipei	Switzerland	Taiwan Prosperity Chemical Corporation	Kolmar Group AG	47.29	US Dollar	MT
5	2907 11 10	Phenol	Chinese Taipei	Chinese Taipei	Any combination other than S.Nos. 1 and 4		196.24	US Dollar	MT
6	2907 11 10	Phenol	Chinese Taipei	Any country other than Chinese Taipei and the countries attracting anti-dumping duties	Any	Any	196.24	US Dollar	MT
7	2907 11 10	Phenol	Any country other than Chinese Taipei and the countries attracting anti-dumping duties	Chinese Taipei	Any	Any	196.24	US Dollar	MT
8	2907 11 10	Phenol	United States of America	United States of America	Any	Any	159.63	US Dollar	MT
9	2907 11 10	Phenol	United States of America	Any country other than United States of America and the countries attracting anti-dumping duties	Any	Any	159.63	US Dollar	MT
10	2907 11 10	Phenol	Any country other than United States of America and the countries attracting anti-dumping duties	United States of America	Any	Any	159.63	US Dollar	MT

2. The anti-dumping duty imposed under this notification shall be levied for a period of five years (unless revoked, amended or superseded earlier) from the date of imposition of the provisional anti-dumping duty, that is, the 16th May, 2014, and shall be payable in Indian currency.

Explanation. For the purposes of this notification,

rate of exchange applicable for the purposes of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by

section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the 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.354/64/2014-TRU]

Importers Allowed to Book Forward Contracts upto 100% on Past Performance Route

Sub: Risk Management and Inter Bank Dealings: Hedging under Past Performance Route.

AP(DIR Srs) Attention of Authorised Dealers
Cir.34 Category-I (AD Category-I)
30.09.2014 banks is invited to the Foreign
(RBI) Exchange 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, as amended from time to time, and A.P. (DIR Series) circular no. 135 dated May 27, 2014.

2. Under the extant guidelines relating to hedging of currency risk of probable exposures based on past performance, resident importers are allowed to book contracts up to 50 per cent of the eligible limit. The eligible limit is computed as the average of the previous three financial years' import turnover or the previous year's actual import turnover, whichever is higher.

3. On a review of the evolving market conditions

and with a view to bringing at par both exporters and importers for hedging of currency risk of probable exposures based on past performance, it has been decided to allow importers to book forward contracts, under the past performance route, up to 100 per cent of the eligible limit. Importers who have already booked contracts up to previous limit of 50 per cent in the current financial year, shall be eligible for difference arising out of the enhanced limits. All other operational guidelines, terms and conditions shall apply mutatis mutandis.

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.

WIPO Earns \$724mn a Year on IP Registrations and Member Fees

- Outlines New Design Law Treaty
- US Opposes IGC Diplomatic Meet



The WIPO chief Francis Gurry, who was re-elected in May for a second six-year term, also noted the organisation's sound financial health. This comes as a result both of the significant

increase in membership, as well as the use of the UN agency's global intellectual property registration systems. These include, for instance, the Patent Cooperation Treaty (PCT), the Madrid System for the International Registration of Marks, and the Hague System for the International Registration of Designs.

These systems combined account for 95 per cent of WIPO's revenue, which amounted to 680 million Swiss francs (US\$724 million, at current exchange rates) in 2012-2013.

Design Law Treaty

Regarding the text of a proposed Design Law Treaty intended to simplify and harmonise registration of industrial designs, the EU urged countries to "move to the next phase" by convening a diplomatic conference, which is WIPO's highest level of negotiations.

However, Algeria said there is still "a legitimate demand" for a technical assistance provision within the treaty, a position that was supported by Iran. The US, in turn, said that "any outcome relating to technical assistance should be decided at the Diplomatic Conference and not at the General Assembly session."

IGC Conference

The future of discussions at the Intergovernmental Committee on Intellectual Property and Genetic Resources, Traditional Knowledge and Folklore (IGC) was also raised. The IGC was established over a decade ago, in response to concerns by biodiversity-rich countries and indigenous peoples regarding the misappropriation of their genetic

resources and associated traditional knowledge.

Many developing countries considered that the texts under consideration by the IGC were "sufficiently mature" in order to convene a diplomatic conference. This would, in turn, lead to the adoption of legally binding international instrument(s) aimed at protecting traditional knowledge, traditional cultural expressions, and genetic resources.

The African Group, for instance, pointed out that IGC process affects aspects of the Design Law Treaty, and suggested that the IGC be finalised first.

For the US delegation, countries were far "from agreement on even the most fundamental provisions in the draft texts" and thus considered a diplomatic conference on these IGC texts to be "premature." The US indicated that it would oppose any General Assembly decision that would set any specific timeframe or date for a conference on any of the IGC draft texts.

Important WIPO Decisions

- Diplomatic conference on a Design Law Treaty – which aims to simplify the registration of industrial designs – was postponed to 2015.

Nevertheless, the African Group expressed reservations about the "balance between costs and benefits" in the proposed treaty. Some developed countries, in particular the United States, were unwilling to consider in advance the inclusion of a binding technical assistance provision in the text of the treaty.

The latter has been requested by many developing countries before the convening of a diplomatic conference. The US prefers to see the matter addressed at the diplomatic conference itself.

- The Assemblies also discussed the work of a number of regular WIPO committees, such as the Standing Committee on Copyright and Related Rights (SCCR) and the Standing Committee on Patents (SCP).

Servansing of Mauritius in WTO Appellate Body

The WTO Dispute Settlement Body (DSB) appointed on 26 September 2014 Mr Shree Baboo Chekitan Servansing, of Mauritius, to the seven-member Appellate Body for four years commencing on 1 October 2014. Mr Servansing will replace Mr David Unterhalter, whose second term expired on 11 December 2013.

The appointment was made by the DSB on the basis of a Selection Committee's recommendation and following consultations with WTO members. Seven candidates for this position had been nominated by WTO members and interviewed by the Selection Committee comprising the Director-General and the Chairpersons of the General Council, the DSB, the Council for Trade in Goods, the Council for Trade in Services and the TRIPS Council.

As indicated in its recommendation to the DSB, the Committee was pleased to note that its consultations with members had confirmed its view as to which candidate had the qualifications required for the position in the Appellate Body and would enjoy the support of the membership. The Committee met individually with 51 delegations to hear their views on the candidates. It also received in writing the views of seven delegations.

Mr Servansing was the Ambassador and Permanent Representative of the Republic of Mauritius to the United Nations Office and other international organizations in Geneva, including the WTO, from 2004 to 2012. As Ambassador to the WTO, Mr Servansing served as Chair of the Committee on Trade and Environment for two successive terms in 2005 and 2006 and as Chair of the Committee on Trade and Development for three consecutive terms from 2007 to 2009. He chaired the Work Programme on Small Economies and the dedicated session on Aid for Trade. He was also Chair of the African Group in Geneva in 2007 and the Coordinator of the African, Caribbean and Pacific (ACP) Group in Geneva over the periods 2004-06 and 2008-12. Since March 2013, Mr Servansing has been Team Leader of the Project Monitoring Unit on the ACP-EU TBT Programme, where he is responsible for capacity-building assistance to ACP countries to enhance their export competitiveness and improve quality infrastructure to comply with technical regulations.

In the context of the SCCR work, the discussions this past week focused in particular on exceptions to copyright for libraries, archives, research institutions, and universities, where proposals have been made for new norms that would ensure that copyright is supportive of access to knowledge and education. Deliberations on this subject will continue in 2015.

- The SCP-related discussions addressed the sharing of work among patent offices, as well as on patent quality. Japan observed that work sharing is an "essential" mechanism, allowing patent applications to be "dealt with in an effective manner with limited resources."

The EU hoped that discussions on patent quality would appeal to countries "across the spectrum of development" as improved patent quality could make the system more "accessible." Iran and South Africa, however, pointed out that "patent quality" remains an undefined concept and could ultimately undermine national policy space and flexibilities.

- A final issue that sparked intense discussion was proposed "technical" revisions to the Lisbon Agreement on Appellations of Origin, which would create a common international registration system, with equal legal protection, for both geographical indications (GIs) and Appellations of Origin. The EU hoped that the new agreement would be "more attractive" to other WIPO members.

Geographical indications are meant to identify goods by their geographical origin and which possesses certain qualities or traits due specifically to that origin. Famous examples include Parma ham or Feta cheese.

The US was among the various countries that are not members of the Lisbon Agreement in opposing these revisions. Others in opposition included Australia, Chile, and New Zealand, with the latter saying that these revisions "perpetually and extra-territorially" grant IP rights, with economic consequences for all countries.

Ultimately, no decision was made on the participation of non-members in the Lisbon Union's diplomatic conference, either as observers or with voting rights.

SCI Looks East, Launches India-Myanmar Service (IMS)

India Myanmar Service (IMS) Container service was launched at Chennai, to link South & East India to Myanmar. This service has actively been promoted by the Ministry of Shipping, Ministry of External Affairs, Ministry of Commerce, Government of India in line with the enhanced trade relationship with Myanmar.

The service commenced with "m.v. SCIKAMAL", a 1,200 TEU capacity vessel arriving in Chennai on her maiden call and to commemorate the launch organized on 3rd October 2014. Secretary, Ministry of Shipping, Dr. Vishwapati Trivedi presided over the event along with Mr. A.K. Gupta, Chairman & Managing Director, The Shipping Corporation of India Ltd

The Shipping Corporation of India Limited, a premier Indian Shipping Company introduced "m.v. SCI KAMAL" exclusively on this run. Vessel on her maiden call at Chennai carried out a throughput exchange of 200 TEU's with imports comprising commodities like pulses, timber, furniture etc. & exports comprising cement, general cargo & chemicals. The flagging off of the service took place in Chennai on 03.10.2014 and the new

service is scheduled to call at Chennai every fortnight and operate on the following port rotation:

Chennai > Krishnapatnam > Yangoon > Colombo > Chennai

Dr. Vishwapati Trivedi remarked that the launch of the India - Myanmar Service was a direct offshoot of Government's 'Look East Policy' by using northern Myanmar to reach in to Mizoram and other North-Eastern States using Sittwe port in Myanmar, on Bay of Bengal, situated at the mouth of the Kaladan River. He further commented "SCI has the resources to sustain the service in the long run. We cannot expect to make profits from day one. However, in a year's time, we expect the service will be well received by the trade".

Dr. Vishwapati Trivedi further remarked that the Government is looking at starting a similar service to countries such as Thailand and Vietnam as part of the Look East policy, and as part of the Look East Policy, the Government will help the shipping industry in Bangladesh.

DIPP Approves Defence Joint Ventures between FDI and Indian Majors

Giving a big boost to "Make In India", the Licensing Committee chaired by Secretary, Department of Industrial Policy & Promotion has last week cleared 19 proposals for grant of Industrial License. These included applications for defence production from major players like, M/s Reliance Aerospace Technologies Limited, M/s Bharat Forge Limited, M/s Mahindra Telephonic Integrated Systems Limited, M/s Punj Lloyd Industries Limited, M/s Mahindra Aero Structure Pvt Limited, M/s Tata Advanced Materials Limited. Many of these proposals were pending in Government for last several years. It has been possible to approve these cases as consequence of the simplification of FDI policy vide Press Note 7 which has raised the FDI cap in defence from 26% to 49% and permitted portfolio investments upto 24% of the total equity of the investee / joint venture company under automatic route and doing away with requirement of 51% equity ownership by a single Indian investor/company.

In case of another additional 14 pending defence

applications, applicants were informed that licenses were not required anymore as a vast number of defence items have been delicensed. Vide Press Note 3(2014), Defence Products list for industrial licensing have been issued, wherein large number of parts/components, castings/forgings etc. have been excluded from preview of industrial licensing. Similarly dual use item, having military as well as civilian application (unless classified as defence items) do not now require Industrial License from defence angle. This has enabled domestic and international companies to undertake manufacturing without going through a lengthy process. The applicant company now only needs to file an Industrial Entrepreneur Memorandum (IEM) for these items and implement his project through the automatic route.

Government has taken a series of measures to improve the Ease of Doing Business in India. The emphasis has been on simplification and rationalization of the existing rules and introduction of information technology to make governance more

Dollar Rises 7.8% against Euro, US Exports Affected

The dollar rose 7.8 percent against the euro last quarter and 6.7 percent against a group of 10 currencies, a movement that puts U.S. companies at a disadvantage by making their products more expensive overseas.

Most times when the dollar appreciates, the National Association of Manufacturers is quick to express its concern that a stronger currency will hurt exports. Now, it's more worried about the state of the world economy.

Deutsche Bank sees the dollar strengthening to \$1.25 per euro by year-end, and to \$1.15 in 2015, from \$1.27 on 7 Oct. It predicts the U.S. currency will rise to 120 yen in 2015, from 108 on 7 Oct.

A stronger dollar "is not helpful for our ability to sell exports to Europe," Chad Moutray, chief economist at the Washington-based group, said in an interview. "But even more unhelpful is the fact that their economy is so fragile. The global economy is much weaker right now than we would like to see in terms of our ability to grow exports."

European companies are already benefiting from the currency movements. Exports from Italy to the U.S. are up 10.2 percent this year through August compared with the first eight months of 2013, according to Commerce Department data released Oct. 3. German exports to the U.S. rose 10.7 percent, and French shipments climbed 6.5 percent.

The IMF on 7 Oct cut its outlook for global growth in 2015 to 3.8 percent from a July forecast of 4 percent. The U.S. will expand 3.1 percent next year, compared with 1.3 percent for the euro area and 0.8 percent for Japan. China is projected to grow 7.1 percent, its lowest since 1990, according to IMF data.

The greenback is appreciating as Federal Reserve policy makers project they will start raising interest rates next year from a record-low range of zero to 0.25 percent.

Regional Fed presidents including Atlanta's Dennis Lockhart, New York's William C. Dudley and Chicago's Charles Evans have all said in the past month they are watching the dollar as officials debate the timing of the first interest-rate increase since 2006.

efficient, effective, simple and user friendly. The measures include 24X7 availability of online filing of Industrial License(IL) and Industrial Entrepreneur Memorandum(IEM) applications, increasing initial validity period of Industrial License to three years, streamlining the processing of applications for grant of extension of validity of Industrial License, treating partial commencement of production as commencement of production for all the items included in the license, adoption of highly contemporary industrial classification code NIC 2008 in place of NIC 1987 and doing away with the requirement of affidavit from the applicants of Defence Industrial License, with the issue of the Defence Security Manual.

Tariff Value Rises: Crude Palm Oil \$3/MTs; RBD Palm Oil \$22/MTs; Palm Oil \$13/MTs; Crude Palmolein, RBD Palmolein and Palmolein \$31/MTs

Precious Metals Fall: Gold \$4/10 gms; Silver \$34/kg

95-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the (DoR) 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	725
2	1511 90 10	RBD Palm Oil	750
3	1511 90 90	Others – Palm Oil	738
4	1511 10 00	Crude Palmolein	762
5	1511 90 20	RBD Palmolein	765
6	1511 90 90	Others – Palmolein	764
7	1507 10 00	Crude Soyabean Oil	838
8	7404 00 22	Brass Scrap (all grades)	3987
9	1207 91 00	Poppy seeds	3429

Table-2

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	396 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	575 per Kilogram

Table-3

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tons)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	2017"

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

US to Pay \$300mn to Brazil to Pay for Past Cotton Subsidies

Brazil and the US have reached an agreement to bring their long-running WTO dispute (DS267) over Washington's cotton subsidies to an end, officials confirmed on Wednesday, 1 Oct.

"Through this negotiated solution, the United States and Brazil can finally put this dispute behind us," said US Secretary of Agriculture Tom Vilsack, who announced the deal together with US Trade Representative Michael Froman.

"Without this agreement, American businesses, including agricultural businesses and producers, could have faced countermeasures in the way of increased tariffs totalling hundreds of millions of dollars every year," he continued.

Under the terms of the deal, the US will make a one-off payment of US\$300 million to the Brazilian Cotton Institute, a technical fund for Brazilian farmers. The payment will be sent within the next three weeks.

According to the Memorandum of Understanding released on Wednesday, the money provided to the Brazilian Cotton Institute (IBA, by its acronym in Portuguese), can be used for technical assistance and capacity-building

BIG's Weekly Index of Changes No 29/08-14 October 2014

Exchange Rates for Customs Valuation

Rupee Falls to 62.30 from 61.75 for Imports w.e.f. 2 October 2014

96-Cus(NT) In exercise of the powers conferred by section 14 of the 01.10.2014 Customs Act, 1962 (52 of 1962), and in super session (DoR) of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No.87/

2014-CUSTOMS (N.T.), dated the 18th September, 2014 vide number S.O. 2439(E), dated the 18th September, 2014, 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 2nd October, 2014** 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
(1)	(2)	(3)		(3)	
		(a)		(b)	

Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees

1.	Australian Dollar	54.35	55.55	52.90	54.20
2.	Bahrain Dinar	168.65	167.10	159.45	157.90
3.	Canadian Dollar	55.75	56.25	54.50	54.95
4.	Danish Kroner	10.65	10.75	10.30	10.40
5.	EURO	79.00	79.65	77.10	77.75
6.	Hong Kong Dollar	8.05	7.95	7.90	7.85
7.	Kuwait Dinar	220.65	219.55	208.10	207.15
8.	Newzeland Dollar	48.75	50.30	47.35	49.05
9.	Norwegian Kroner	9.75	9.65	9.45	9.35
10.	Pound Sterling	101.25	100.75	99.00	98.55
11.	Singapore Dollar	48.95	48.80	47.90	47.70
12.	South African Rand	5.60	5.70	5.30	5.40
13.	Saudi Arabian Riyal	16.95	16.80	16.00	15.85
14.	Swedish Kroner	8.70	8.65	8.45	8.45
15.	Swiss Franc	65.40	65.85	63.85	64.25
16.	UAE Dirham	17.30	17.15	16.35	16.20
17.	US Dollar	62.30	61.75	61.30	60.75

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

1.	Japanese Yen	56.90	57.00	55.55	55.65
2.	Kenya Shilling	71.35	70.70	67.25	66.60

[F.No.468/01/2014-Cus.V]

activities involving the Brazilian cotton sector. These could include, for example, promotion of the use of cotton; pest and disease control and eradication; natural resources management and conservation; and the use of technologies to improve cotton quality.

The funds can also be used for international cooperation in cotton in sub-Saharan African countries, an apparent nod to the C-4 group of cotton producers – Benin, Burkina Faso, Chad, and Mali – who have long had a particular interest in the results of this dispute. Fellow members and associate members of South American customs bloc Mercosur, along with Haiti and any other developing country that the two sides agree on, could also benefit.

Specifically, Washington has now said that it will not offer guarantees under the programme for loans lasting longer than 18 months, nor it will extend or renew any guarantees once issued. Fees under the GSM-102 programme will also have to meet a series of conditions.

The US will also provide Brazil with information on the GSM-102 programme on a semi-annual basis.

Furthermore, Brazil will no longer hold onto its right to retaliate against the US on this particular issue. It has also committed not to file any WTO

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Global Policing Agenda for Indian Security Forces under US Guidance – Syria, Iraq, Afghanistan, Iran, Korea Highlighted

India and the United States pledged to consult closely on global crises, especially unfolding events in Syria and Iraq. The two leaders committed to exchange information about nationals returning from these conflict zones, and to seek cooperation in protecting and responding to the needs of civilians stranded in the middle of these conflicts.

Recognizing the importance of their respective strategic partnerships with Afghanistan, the leaders asserted the importance of a sustainable, inclusive, sovereign, and democratic political order in Afghanistan, and committed to continue close consultations and cooperation in support of Afghanistan's future.

They stressed the need for diplomacy to resolve the serious concerns of the international community regarding Iran's nuclear program, and called on Iran to comply with its UN Security Council-imposed obligations and to cooperate fully with the International Atomic Energy Agency.

The two leaders expressed concerns over the continued development by the Democratic People's Republic of Korea (DPRK) of its nuclear weapons and ballistic missile programs, including its uranium enrichment activities. They urged DPRK to take concrete actions toward denuclearization and other goals, as well as to comply fully with all its international obligations, includ-

ing all relevant UN Security Council resolutions, and to fulfill its commitments under the 2005 Joint Statement of the Six-Party Talks.

The President expressed appreciation for the contributions of Indian peacekeepers to global peace and stability for the past 60 years, and welcomed the partnership with India to train third country peacekeepers at India's training center in New Delhi. The President reaffirmed his support for a reformed UN Security Council with India as a permanent member, and both leaders committed to ensuring that the Security Council continues to play an effective role in maintaining international peace and security as envisioned in the United Nations Charter.

The President also affirmed his commitment to enhancing India's voice and vote in international financial institutions, and ensuring that resources are made available and are used creatively through multilateral development banks for infrastructure financing.

The President thanked the Prime Minister for the gracious invitation to return to the great nation of India. In conclusion, the two leaders affirmed their long-term vision for a resilient and ambitious partnership through the first "Vision Statement for the Strategic Partnership," which they will hold up as the guiding framework for their governments and people.

affirmed that India meets MTCR requirements and is ready for membership in the NSG. He supported India's early application and eventual membership in all four regimes.

Trilateral with Japan

Noting India's "Act East" policy and the United States' rebalance to Asia, the leaders committed to work more closely with other Asia Pacific countries through consultations, dialogues, and joint exercises. They underlined the importance of their trilateral dialogue with Japan and decided to explore holding this dialogue among their Foreign Ministers.

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challenges to the GSM-102 export credit guarantee programme under the GATT articles referring to consultations or nullification of benefits, as long as the US scheme meets the criteria listed in the Memorandum.

Brasilia will also not challenge any existing cotton domestic support programmes, notably the Stacked Income Protection Programme (STAX) included in the latest Farm Bill, under those GATT articles. STAX is a supplemental crop insurance initiative that builds on top of traditional crop insurance.

Dozen-year dispute

The dispute dates back to 2002, when Brazil first challenged a series of US support schemes to its cotton producers. In both the original panel stage, as well as in the subsequent appeals process, the US was faulted by the global trade arbiter as having violated its WTO obligations.

After a compliance panel then deemed that the US had not brought its WTO-illegal measures in line with global trade rules, Brazil was then granted the option of retaliating both in goods and intellectual property, to the tune of over US\$800 million.

The decision to grant Brazil the latter option was a rare one for the WTO – countermeasures, when granted, are usually in the same sector as the product in question.

Brazil had requested the option of cross-retaliation based on the concern that retaliation in goods alone would only hurt its own economy, and thus make it an inappropriate countermeasure.

Just days before the countermeasures were set to come into force, the two sides clinched a "framework deal" in 2010 that put the cross-retaliation on hold until a new revision of the US Farm Bill – the omnibus legislation that governs US government spending on agriculture – could be passed.

In the meantime, the US agreed to pay US\$147.3 million per year in compensation to Brazilian cotton farmers via the Cotton Institute.

A new Farm Bill was concluded earlier this year, and covers spending over the next five years. Brazilian officials had suggested at the time that they were dissatisfied with the resulting legislation with regards to how it handled the cotton question, and indicated that they could pursue further WTO action.

Significantly, the entry into force of the new Farm Bill essentially meant that the framework deal agreed in 2010 expired, giving an additional impetus to negotiators to find a solution to the dispute.

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