

Lamy Calls for Text-Based Talks, Delegates Express Frustration

Delegates need to move to text-based negotiations if they want to spur progress toward a global trade deal, WTO Director-General Pascal Lamy stressed to a meeting of WTO officials on Friday. The mood among delegates was grim, with many complaining of back-sliding and a lack of transparency in the negotiating process, but Lamy remained optimistic.

Lamy briefed delegates on his consultations in all of the major negotiating areas and offered his take on prospects for a deal. On agriculture - a primary pillar of the round - Lamy said that it was his sense "that there is a collective endeavour to not lowering the current level of ambition."

To move forward, he said, delegates must begin wrestling with the actual draft legal texts that have been put forward by the heads of each of the negotiating committees. The talks that have taken place over the past several weeks have largely avoided such a direct approach, focusing instead on less contentious questions related to process and housekeeping. But a direct engagement with the texts, Lamy said, is the only way that negotiators can overcome the remaining gaps.

Senior capital-based officials will return to Geneva for meetings from 23-27 November, the final week of work before the organisation's ministerial conference gets going on 30 November. Delegates will need to prepare in the coming weeks, Lamy stressed, so that the senior officials' week "can register a qualitative change in the negotiating dynamics and progress on substance."

Addressing the TNC, the Brazilian representative complained that progress in the talks is non-existent, that time for the round is running out, and that the package on the table is beginning to unravel. All of Brasilia's requests

have been rejected, the delegate continued, adding that he thought Lamy was wrong in his assessment that there had been no back-sliding in the talks. Such frustrations may compel the country to disengage at some point, the representative added - strong words from one of the nations that stand to benefit most from a new global trade deal.

Argentina echoed Brazil's complaints, while Tanzania called for an 'early harvest' on the issues of most concern to least developed countries. Delegates from China, Switzerland, Turkey and Taiwan also expressed their frustration with the state of the negotiations.

Concerns and complaints over process

The Doha talks have been proceeding on two planes since a meeting of trade ministers in New Delhi jumpstarted the negotiations at the beginning of September. At one level, WTO delegates have been engaging in negotiations in Geneva, following the schedule that was agreed by members and presented by Lamy last month. Those meetings - as frequent as they have been - have not, on the whole, produced much in the way of forward movement, delegates say.

Meanwhile, high-level officials from a handful of key countries have been holding their own closed-door meetings in an attempt to overcome some of the most pernicious stalemates in the talks. The US has reportedly held bilateral consultations with Brazil and India to address differences over contentious issues. The European Union has also been holding its own bilateral consultations. And last week, the EU convened a meeting of the so-called G14 group of countries, which represent the major players as well as the coordinators of the primary developing country negotiating blocs, in an attempt to give the round a 'confidence boost', a European delegate said.

US 'Committed' to Doha Deal: EU Trade Commissioner

The US is determined to work towards a successful conclusion of the WTO's Doha Round of trade talks, EU Trade Commissioner Catherine Ashton said during a trip to Washington earlier this week.

In a speech to the US Chamber of Commerce on Monday, Ashton said that both Brussels and Washington must push for a speedy conclusion to the WTO's Doha Round negotiations in Washington this week.

A multilateral trade deal would add US\$ 220 billion to the global economy at no added cost to the troubled taxpayer, Ashton said. Trade is "the engine of global growth," she added, noting that it would be in everyone's interest to conclude the Doha Round for the sake of global economic recovery. Ashton asserted that the EU and the US's goals in the round are aligned, since they both want gains from market access and strive to avoid protectionism.

Many WTO delegates have recently blamed the US for the slow pace of the Doha negotiations. Other issues - healthcare, Afghanistan, climate change - top Washington's agenda, the delegates say, and trade has been shoved aside, with important consequences for the Doha talks. After nearly eight years, the Doha Round is already the longest running round of multilateral trade negotiations in history.

US Trade Representative Ron Kirk commented on the observed slowing of negotiations, and argued that domestic issues will not be a setback to a trade deal.

During her stop in Washington, Ashton also touched on transatlantic economic cooperation and her hope to work

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with US officials to lower regulatory barriers to trade. She called for regulatory convergence between the US and the EU, to make it easier to determine more efficient regulatory tools, and to set an example for the rest of the world.

The Trade Commissioner said that she hoped these measures would be made possible with

the Transatlantic Economic Council (TEC), which met on Tuesday in its first session since US President Barack Obama took office in January. The two sides identified three matters on which they hope to streamline regulations: labelling, energy efficiency, and nanotechnology.

India-Nepal Treaty of Trade and Agreement of Cooperation to Control Unauthorized Trade Revised

India-Nepal Sign Treaty of Trade & Agreement of Cooperation to Control Unauthorized Trade Bilateral Trade Up from Rs. 28.1 bn in 1995-96 to Rs. 204.8 bn in 2008-09

Anand Sharma, Union Minister of Commerce and Industry and Mr. Rajendra Mahto, Nepalese Minister of Commerce and Supplies signed the 2009 India-Nepal Treaty of Trade and Agreement of Cooperation to Control Unauthorized Trade on 28 October. The 2009 Trade Treaty revises the 1996 Trade Treaty between the two countries. The 1996 Treaty has been a turning point in the trade relations between the two countries and resulted in phenomenal growth of bilateral trade from Rs. 28.1 billion in 1995-96 to Rs. 204.8 billion in 2008-09. While the Nepalese exports to India increased from Rs. 3.7 billion to Rs. 40.9 billion, the Indian exports to Nepal increased from Rs. 24.4 billion to Rs. 163.9 billion during the period -1995- 2009.

After signing the agreement, Mr Sharma said, "There is need to shift the Indo-Nepal trade to the higher level and attain better qualitative dimensions. The opening of new lines of products and duty free access in India will provide further boost to the growing Indo-Nepal Trade", he added and hoped that the revised treaty would help facilitate Trade by opening new land routes for trade between the two countries. The current treaty is expected to provide further access to Nepalese products into India and to enhance and expand bilateral trade between the two countries, the Minister further added. The changes introduced in the Treaty are:

- The **validity** of the Treaty has been increased from **five to seven years**, along with the provision of automatic extension for further periods of seven years at a time. This will provide more stable framework for bilateral trade and promote investments in Nepal based on preferential access provided by the Treaty to Nepalese products.

- **No discrimination** will be made in respect of tax, including central excise, rebate and other benefits to exports merely on the basis of payment modality and currency of payment of trade. This will bring the bilateral trade conducted in Indian Rupees at par with trade in convertible currency and will end the existing mechanism of Duty Refund Procedure (DRP) which was procedurally cumbersome. It will provide Nepal a direct control on the customs

duty revenues on import of manufactured goods from India. It will also allow Indian exports to avail benefit of export promotion schemes prevailing in India, making these products more competitive for further sale or value addition in Nepal. (This change would be made effective from the date to be mutually agreed to. Modalities will be developed for smooth transition from the existing to the new system.)

- The **time limit** for temporary import of machinery and equipment for repair and maintenance has been raised from **3 to 10 years**.

- Several new items of export interest to Nepal have been added to the list of primary products giving these items duty free access to India without any quantitative restrictions. These include floriculture products, atta, bran, husk, bristles, herbs, stone aggregates, boulders, sand and gravel.

- Criterion for calculating value addition for gaining preferential access to India has been changed from ex-factory basis to FOB basis.

- India has agreed to consider waiver, on request from GON, of any additional duty that may be levied over and above CVD.

- Both sides have agreed to exempt exports of goods, which are already covered under forward contract, from imposition of restrictions on exports.

- Both sides will grant recognition to the sanitary and phyto-sanitary certificates issued by the competent authority of the exporting country based on assessment of their capabilities.

- Articles manufactured in Nepal, which do not fulfill the criteria for preferential access will be provided MFN access to the Indian market. The certificate of origin in case of such exports has been prescribed.

- The provisions regarding safeguard measures in case of serious injury to the domestic industry have been streamlined.

- A joint mechanism, comprising local authorities has been established to resolve problems arising in clearance of perishable goods.

- An Inter-Governmental Sub-Committee (IGSC) at the joint secretary-level has been established. Existing Inter-Governmental Com-

mittee (IGC) at the Secretary-level will meet once in six months and the IGSC will meet at the interval of the two IGC meetings.

- Four additional Land Customs Stations (LCSs) will be established to facilitate bilateral trade: Maheshpur/Thutibari (Nawalparasi); Sikta-Bhiswabazar; Laukha-Thadi; and Guleria/Murtia, bringing the total number of Stations to 26.

- Bilateral trade will be allowed by air through international airports connected by direct flights between Nepal and India (Kathmandu/ Delhi, Mumbai, Kolkata and Chennai).

- The Indian side has agreed to review and simplify the existing administrative arrangements for operationalisation of fixed quota for acrylic yarn, copper products and zinc oxide.

- India has agreed to consider several additional products as wholly produced or manufactured in Nepal for the purpose of gaining preferential access to the Indian market. It includes articles collected in Nepal fit only for recovery of raw materials and waste and scrap resulting from manufacturing operations in Nepal.

- India has agreed to assist Nepal to increase its capacity to trade through improvement in technical standards, quarantine and testing facilities and related human resource capacities.

The main features of the 1996 Trade Treaty were:

- Duty free access to each other's primary products as per agreed list.

- Nepalese manufactured products are allowed non-reciprocal access to the Indian market, free of basic customs duty, provided the goods are manufactured with Nepalese and/or Indian inputs. If third country inputs are used, at least 30% value addition is required to attract duty free access.

- Annual quotas for duty free access in respect of four items – vegetable fats (100,000 tons) acrylic yarn (10,000 tons), copper products (10,000 tons) and zinc oxide (2,500 tons);

- MFN access for three items – cigarettes, alcohol (excluding beer) and cosmetics with non-Nepalese and non-Indian brands;

- Goods manufactured by small scale units in Nepal enjoy the same benefits as SSIs in India with regard to tax exemption;

- Designates twenty two points on India-Nepal border for bilateral trade.

The 2009 Agreement of Cooperation to Control Unauthorized Trade will allow export of goods imported by Nepal from India to the third countries without necessity of carrying out any manufacturing activity in Nepal. This will enhance exports from Nepal to third countries where it has a better market access as compared to India. Similarly it will allow export of the goods imported by India from Nepal to third countries. This will help Nepalese exporters to take advantage of the third country market access developed by the Indian export houses.

[Source: MoC Press Released dated 28 Oct 2009]

Dollar-Rupee rate at NSE Futures

Trade Date	Open Price	High Price	Low Price	Close Price	Daily Settlement Price	Open Interest	No. of Contracts	Value (Rs. lakhs)	RBI Reference rate
3-Nov-09	47.0000	47.4925	47.0000	47.4575	47.4575	372400	1720712	812796.1	47.0400
30-Oct-09	46.9750	47.2175	46.9200	47.0650	47.0650	339597	1714161	806934.7	46.9600
29-Oct-09	47.6300	47.7400	47.2750	47.3175	47.3175	335304	1724891	819626.4	47.5200
28-Oct-09	47.2800	47.4650	47.1200	47.4175	47.4175	384460	1234427	583524	47.1500

[Source: NSE and RBI Website]

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GE Calls for Stand-Alone Deal on Environmental Goods and Services

General Electric, the iconic US-based multinational technology and services conglomerate, is calling for governments to cut tariffs and other barriers to trade in environmental goods and services in order to help combat climate change.

WTO members should strike an 'environmental goods and services agreement' (EGSA) without waiting for a broader deal in the long-running Doha Round of trade negotiations, according to Thaddeus Burns, GE's senior counsel for intellectual property and trade.

In a paper prepared for a 22-23 October conference on trade, energy, and the environment, Burns argued that tariffs and domestic purchasing requirements on products like wind turbines and solar panels increase the cost of clean energy investments, undermining governments' efforts to cut greenhouse gas emissions.

Liberalising trade in environmental goods and services is one of the many issues under consideration in the Doha negotiations. However, with a broad multilateral trade deal nowhere in sight after nearly eight years of negotiations, Burns said that "it is time for governments to make a firm commitment to reducing the costs they impose on EGS." He rejected suggestions that taking EGS liberalisation out of the struggling negotiations would undermine the Doha Round, saying "it makes little sense to delay action on climate-change related cost reduction." Other business interests, including the Washington-based National Foreign Trade Council, have made similar calls.

GE has an interest in seeing major markets cut tariffs on wind turbines and other clean energy technology: it is the world's second largest manufacturer of wind turbines, behind Denmark's Vestas and ahead of Spain's Gamesa, Germany's Enercon, and India's Suzlon. Burns' paper noted that the majority of WTO members still levy tariffs on wind turbines, ranging from 14 percent in Brazil and Mexico, to 8 percent in China and Korea, and 2.7 and 1.3

percent respectively in the EU and the US. Significant tariffs also face solar panels and gas turbines: India levies duties of 15 percent on the former and 7.5 percent on the latter.

Burns' paper also pointed to non-tariff barriers that were "often even more destructive to greenhouse gas reduction goals and worldwide economic recovery than traditional tariffs." 'Buy domestic' requirements and other local content restrictions in China, the US, and two Canadian provinces were closing off opportunities to foreign suppliers. An EGSA that addresses these non-tariff barriers would make cleaner energy technologies cheaper, he said.

GE envisions a multi-step process for implementing an EGSA: first, a subset of WTO members accounting for the bulk of existing trade would eliminate tariffs on a list of products (all WTO members, not just participants, would receive the concessions). Next, more countries could join, and coverage could extend to more products, services, and non-tariff barriers.

The Doha Round talks on EGS liberalisation have long been blocked over disagreements among members on which goods should be covered. And within the framework of the round, large developing countries have jealously guarded their freedom to choose whether to sign on to initiatives slashing tariffs across entire industrial sectors.

Any separate agreement on environmental goods and services would be likely to face the same problems.

The US government has made proposals similar to GE's call for an EGSA in the past. In late 2007, just before an important UN climate conference, Washington joined hands with the EU to urge all major economies to eliminate tariffs on a list of 'climate-friendly' goods - but not ethanol. At the time, several developing countries complained that the list did not adequately reflect products in which they had an export interest.

ment would bring only minor benefits to either party. Indeed, tariffs on goods traded between the two major world economies already average less than 3 percent. Cutting the few duties that remain high could be a significant political challenge.

Groups such as the Council of Canadians are also concerned that talks between the EU and Canada would open the door to privatisation of Canada's public infrastructure, which would include water and sewage treatment plants.

Spat over Rice Tariffs Stalls Trade Talks at ASEAN Summit

A group of Asian heads of state met in the Thai beach resort Hua Hin last week in an attempt to make progress toward a free trade deal that would lower tariffs across the ten-country ASEAN region. But an ongoing spat over rice tariffs between Thailand and the Philippines threatens to derail the deal to liberalise trade among the members of the Association of Southeast Asian Nations.

As it now stands, the ASEAN trade deal would cut the Philippines' rice import duties from 40 percent to 20 percent by the beginning of next year. But the Philippines - the world's largest importer of rice - wants to keep its tariff levels at 35 percent, and in exchange it would promise to import 50,000 tonnes of Thai rice duty-free each year. But Thailand, the world's largest rice exporter, says it wants a quota of more than seven times that amount.

Despite the ongoing feud, the Asian leaders say they will push ahead in their efforts to conclude an ASEAN Trade in Goods Agreement (ATIGA). The 40-year-old bloc, whose combined population is more than twice that of the United States, hopes to establish an EU-style single market for the free flow of goods, services, investments and skilled labour by 2015.

Trade matters aside, the ASEAN leaders also used the meeting to launch a controversial new human rights commission. The body's aim is to promote, but not enforce, human rights. Human rights groups were largely disappointed with the new commission, as it would have no power to sanction offenders, even those that lie within the region.

The editorial board of The Wall Street Journal sympathised with such critics: "If the human-rights council meant what it said about upholding 'human dignity,' it could mention the plight of Aung San Suu Kyi, the jailed opposition leader who is still under house arrest. Or it could examine the status of the Rohingya refugees who routinely wash up on the shores of Thailand and Malaysia as they flee from Burma," the paper opined.

The ASEAN heads of state, who held meetings on Thursday and Friday, were joined over the weekend by the leaders of Australia, China, India, Japan, New Zealand and South Korea for broader discussions on trade, climate change, and regional integration.

The ASEAN group comprises Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

EU, Canada Hold First Round of Trade Talks

Officials from Canada and the European Union held their first official round of free trade talks last week, kicking off a five-round process that the parties say should take about two years to complete. The most controversial issues brought to the table were a decrease in agricultural subsidies for the EU, and an easing of the protections that Canada offers its dairy, poultry, and egg farmers. Ottawa has been particularly unyielding on this issue. "Our supply sectors are not things we negotiate," said Canadian Trade Minister Stockwell Day in an interview with The Canadian Press.

Under Canada's current supply management system, provincial markets regulate production quotas in the dairy, poultry, and egg industries to keep prices high. Brussels says that such policies amount to subsidies.

Other points to be negotiated in the agreement include customs procedures, migration, intellectual property rights, and foreign investment.

In 2008, the EU was Canada's second-largest trading partner, after the United States, having imported US\$ 40 billion in Canadian goods. Canada imported US\$ 47 billion from Europe. A deal to cut tariffs and other barriers to trade would boost the Canadian economy by a \$8.2 billion each year, while the European economy would get an additional \$11.6 billion, according to a study released last year.

But some experts claim that a free trade deal would be fruitless and mainly a political exercise, thanks to inflexibilities on both sides. Some observers argue that the current barriers to trade are so insignificant that a free trade agree-

NGOs Gain Access to Controversial Investment Dispute

A coalition of non-governmental organisations will be granted access to information about a controversial arbitration between a group of European investors and the government of South Africa, in a development that dents the custom of secrecy in international investment disputes.

The arbitration*playing out under the auspices of the World Bank's International Centre for Settlement of Investment Disputes involves several Italians and a Luxembourg corporation who argue that a piece of South African legislation has unlawfully expropriated their ownership of mineral-resource rights. The law in question, the Mineral and Petroleum Resources Development Act (MPRDA), was enacted in part to address economic inequalities rooted in South Africa's former apartheid regime.

The sensitive nature of the investors' claim has caught the attention of a number of civil society groups in South Africa and elsewhere. Three months ago, five NGOs applied for the right to submit a written brief to the tribunal.

In contrast to trade disputes, which are settled between states, international investment agreements often permit foreign investors to arbitrate disputes directly with host states. These investor-state arbitrations have long been criticised for being overly secretive. Proceedings are usually closed to the public and-unlike WTO trade disputes-the written arguments of the disputing parties are rarely published.

It is notable, therefore, that the tribunal's decision, issued on 5 October, not only grants the four NGOs the right to file a written submission, but also ordered that the NGOs will be

furnished with key legal filings submitted by both the investors and the South African government.

The tribunal's decision was hailed as "a major step towards transparency in investor-state arbitrations" by the Center for International Environment Law (CIEL), one of the NGOs involved.

The coalition of NGOs says that their intervention will focus on South Africa's legal obligations to promote human rights, and the relationship between those responsibilities and South Africa's commitments under its international investment agreements.

Previously, non-disputing parties have been granted access to pleadings in investor-state disputes under the North American Free Trade Agreement (NAFTA). However, outside of NAFTA, there is only one other known case in which a non-disputing party has been given similar access to information, said Luke Eric Peterson, editor of the specialised news bulletin *Investment Arbitration Reporter*. Earlier this year, the European Commission was granted access to the pleadings in a dispute involving the energy firm Electrabel and the government of Hungary, after it was granted leave to submit an amicus curiae submission.

Importantly, the decision to grant the NGOs access to the pleadings in the South African dispute does not mean these documents will become public. Whether to release documents related to the dispute, remains at the discretion of South Africa and the investors.

**Piero Foresti, Laura De Carli and others v. the Republic of South Africa*

days after Farm Secretary T. Nanda Kumar said the country had no plans to import grain.

Recent gains in prices may also trigger a supply response from producers including Pakistan and the U.S., Wailes said.

India Buys IMF Gold to Boost Reserves as Dollar Drops

India, the world's biggest gold consumer, bought 200 tons from the International Monetary Fund for \$6.7 billion as central banks show increased interest in diversifying their holdings to protect against a slumping dollar.

The transaction, equivalent to 8 percent of world annual mine production, was the IMF's first such sale in nine years and propels India to the ninth-biggest government owner globally, according to figures from London-based research company GFMS Ltd. The country previously held 358 tons, the data show. The news was a "surprise because everybody was talking about China being the buyer," said James Moore, an analyst at TheBullionDesk.com.

Gold for immediate delivery was little changed at \$1,057.63 an ounce in Singapore and was about \$13 below its record \$1,070.80 an ounce reached Oct. 14. India purchased the gold at an average price of about \$1,045 an ounce, according to an IMF official on a conference call.

The IMF sale accounts for almost half the 403.3 metric tons that the Washington-based lender in September agreed to sell as part of a plan to shore up its finances and lend at reduced rates to low-income countries. Asian nations, which have amassed stockpiles of foreign currency reserves since the 1998 financial crisis, have shown increased interest in diversifying out of U.S. assets as the dollar loses value against other currencies.

Sustained Demand

The transaction involved daily sales from Oct. 19-30 at market prices and is in the process of being settled, the IMF said in a statement on 2 November.

Proceeds from the sales and other IMF resources as well as individual contributors would help pay for discounted interest rates on loans to low-income countries, the IMF said in July. It plans to grant as much as \$17 billion in extra loans to poor nations through 2014. The 403.3 tons the IMF agreed to sell amount to one-eighth of its stockpile.

Call to Diversify

Suresh Tendulkar, an economic adviser to Indian Prime Minister Manmohan Singh, said in an interview in July that he was urging the government to diversify its foreign-exchange reserves and hold fewer dollars. China and Russia have also stepped up calls for a rethink of how global currency reserves are composed and managed.

Russia, China or Brazil may buy the rest of the IMF gold for sale, said Moore from the TheBullionDesk.com.

China, the world's biggest gold producer, has increased reserves of the metal by 76 percent to 1,054 tons since 2003 and has the fifth-biggest holdings by country, Hu Xiaolian, head of the State Administration of Foreign Exchange,

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Rice Prices Unlikely to Return to Record, Wailes Says

Rice prices are unlikely to return to records next year as supplies from Thailand and Vietnam, the world's biggest exporters, may be enough to cover Indian and Philippine shortfalls, an agricultural economics professor said.

Rice stockpiles in Thailand were forecast by the U.S. Department of Agriculture in October at 3.5 million metric tons for the 2009-2010 marketing year, up from 2.5 million tons in 2006-2007, before prices surged. Inventory in Vietnam will be 1.7 million tons, from 1.4 million tons in 2007, the USDA said.

Food price protests swept the globe last year after fears of shortages prompted producers including India to cut rice exports and importers increased purchases. Futures traded in Chicago surged to a record \$25.07 per 100 pounds in April 2008.

Rice futures have gained about 14 percent in the past month as drought-hit India, the second-largest grower, returns to the import market for the first time since 2005-2006, and storms destroyed 1 million tons of output in the Philippines, the biggest importer.

Rice for January delivery fell for the first time in six days, dropping 0.5 percent to \$14.98 per 100 pounds in after-hours electronic trading on the Chicago Board of Trade.

Rice Panic

India may buy as much as 3 million tons next year and become a net importer for the first time in 21 years, potentially fueling the kind of "panic" that sent prices to records, Samarendu Mohanty, a senior economist at the International Rice Research Institute, said Oct. 28.

Arthur Yap, Philippine Agriculture Secretary, predicted last week that prices would return to records, while Dwight Roberts, president of the U.S. Rice Producers Association, said the global market was "on thin ice."

Indian Imports

India's rice inventory, estimated by the FAO at 21 million tons at the end of the 2008-2009 marketing year, may prevent the South Asian nation from importing as much as 3 million tons, even as output declines, Wailes said.

India may buy 250,000 tons in a tender this month to boost stockpiles after drought parched crops, Rakesh Singh, a trader at New Delhi-based Emmsons International Ltd. who predicted last week that India would return to the import market, said on 3 November.

State-owned companies are seeking up to 30,000 tons of rice for delivery in the next two months, a government official said Oct. 30, three

Provisional Anti-dumping Duty Imposed on Phosphorus Pentachloride (PCL5) from China

Ntfn 119 16.10.2009 (DoR) Whereas, in the matter of import of Phosphorus Pentachloride (PCL5) (hereinafter referred to as the subject goods), falling under tariff item 2812 10 22 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act), originating in, or exported from, the People's Republic of China (China PR) and European Union, and imported into India, the designated authority vide, its preliminary findings vide notification No. 14/3/2009-DGAD, dated the 18th August, 2009, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 18th August, 2009,

had come to the conclusion that various parameters relating to domestic industry collectively and cumulatively establish that the domestic industry has suffered material injury in case of imports of PCL5, and has recommended imposition of provisional anti-dumping duty on the imports of subject goods, originating in or exported from, the People's Republic of China (hereinafter referred to as the subject country).

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

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

Table

SNo	Subheading	Description of goods	Country of Origin	Country of Exports	Producer	Exporter	Duty Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	2812 10 22	Phosphorus Pentachloride (PCL5)	China PR	China PR	M/s Xuzhou Jianping Chemical Co. Ltd.	M/s China Haohua Chemical (Group) Corporation	0.326	Per KG	US Dollar
2.	2812 10 22	-do-	China PR	China PR	M/s Xuzhou Jianping Chemical Co. Ltd.	M/s Sinochem International Corporation	0.436	Per KG	US Dollar
3.	2812 10 22	-do-	China PR	China PR	Any combination of producer and exporter except at Sl. No. 1 and 2		0.638	Per KG	US Dollar
4.	2812 10 22	-do-	China PR	Any	Any	Any	0.638	Per KG	US Dollar
5.	2812 10 22	-do-	Any	China PR	Any	Any	0.638	Per KG	US Dollar

2. The anti-dumping duty imposed under this notification shall be effective up to and inclusive of the 15th day of April, 2010 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.354/187/2009-TRU]

Wastes such as Bagasse, Aluminium/Zinc Dross to Pay Excise Duty from April 2008

Subject: - Clarification regarding excisability of Bagasse, Aluminium/Zinc Dross and other such products termed as waste or residue or refuse arising during the course of manufacture.

904-CBEC 28.10.2009 (DoR) References have been received from field formations on the issue of excisability of Bagasse and Aluminium/Zinc Dross.

2. The matter has been examined. Excisability of bagasse and similar waste products arising during the course of manufacture has been under dispute for a long period of time. There are number of Tribunal's judgments that being waste, these are not excisable products. Departmental appeal in respect of excisability of bagasse in one such case i.e Balrampur Chinni Mills Ltd. is reportedly still pending in the Supreme Court. Generally, the courts have been taking a view that the waste or refuse or residue arising during the course of manufacture can-not be treated as excisable goods even if such waste fetches some price in the market. However, all these matters pertain to the period prior to 2008.

3. In the budget of 2008, the definition of "excisable goods" in clause (d) of Section 2 of the Central Excise Act, 1944 was amended by adding an explanation that for the purposes of this clause, "goods" include any article, material or substance which is capable of being bought and sold for a consideration and such goods shall be deemed to be marketable.

4. It is clarified that with this amendment in Section 2 (d), the bagasse, aluminium/zinc dross and other such products termed as waste, residue or refuse which arise during the course of manufacture and are capable of being sold for consideration would be excisable goods and chargeable to payment of excise duty.

5. Field formations are advised to take suitable action for ensuring recovery of duty from the assesseees in respect of these goods for the

Weapons of Mass Destruction from North Korea

17-Ntfn(RE) 27.10.2009 (DGFT) In exercise of powers conferred by Section 5 read with Section 3(2) of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992) and also read with Para 1.3 and Para 2.1 of the Foreign Trade Policy, 2009-2014, (as amended from time to time), the Central Government hereby makes the following amendment in the Foreign Trade Policy, 2009-2014:

1. Paragraph 2.1.2 of the Foreign Trade Policy stands **substituted** as follows: -

"Direct or indirect export and import of following items, whether or not originating in Democratic People's Republic of Korea (DPRK), to / from, DPRK is prohibited:

All items, materials equipment, goods and technology including as set out in lists in documents S/2006/814, S/2006/815 (including S/2009/205), S/2009/364 and S/2006/853 (United Nations Security Council Documents) INFCIRC/254/Rev.9/Part1a and INFCIRC/254/Rev.7/Part 2a (IAEA documents) which could contribute to DPRK's nuclear-related, ballistic missile-related or other weapons of mass destruction-related programmes."

2. This issues in public interest.

period after the budget of 2008. It is further clarified that in case the rate of duty in respect of such products is Nil in the tariff or they are exempt from duty in terms of any exemption notification, and if Cenvat Credit has been taken on the inputs which are used for manufacture of dutiable and exempted goods, then in terms of rule 6 of Cenvat Credit Rules, 2004, the asses-

see is required to reverse the proportionate credit or pay 5% amount.

6. The cases prior to 2008 for excisability of bagassee may continue to remain in call book till department's appeal is decided in the case of Balrampur Chinni Mills Ltd.

7. Trade and Industry may be informed.
F No. 17/02/2009-CX-I

Interest Subvention Scheme of 2.5 percent on Export Credit Extended to 30 April 2010

[Ref: RBI/2009-10/197 – MPD.BC.326 /07.01.279/2009-10 dated 28 October 2009]

Sub: Interest Rate Ceiling on Rupee Export Credit

Please refer to our circular No. MPD.BC.323/07.01.279/2008-09 dated April 28, 2009 in terms of which the ceiling on interest rates on pre-shipment rupee export credit up to 270 days and post-shipment rupee export credit up to 180 days has been stipulated at BPLR minus 2.5 per cent, valid up to October 31, 2009.

2. It has been decided to extend the validity of the above dispensation up to April 30, 2010 (Annex).

Annex	
Category	With effect from November 1, 2009 (up to April 30, 2010)
Pre-shipment Rupee Export Credit	
Up to 270 days	Not exceeding BPLR minus 2.5 percentage points
Post –shipment Rupee Export Credit	
(a) On demand bills for transit period (as specified by FEDAI)	Not exceeding BPLR minus 2.5 percentage points
(b) Usance bills up to 180 days	Not exceeding BPLR minus 2.5 percentage points

BPLR: Benchmark Prime Lending Rate.

Note: 1 Since these are ceiling rates, banks would be free to charge any rate below the ceiling rates.

2. Interest rates for the above-mentioned categories beyond the tenors as prescribed above are free.

Procedure for Registration of Advance Authorisation at Nhava Sheva

The following Public Notice was issued by Commissioner of Customs (Export) Jawaharlal Nehru Custom House on 21st October 2009.

Subject: Procedure for Registration and Monitoring of DEEC/Advance Authorisation Scheme

78-PN Attention of all the Importers
21.10.2009 Exporters/CHAs and DEEC
Licence-holders and all

concernedis invited to the notification numbers 91/04-Cus dated 10.9.2004 (Advance Authorization for deemed Exports), 93/04-Cus dated 10.9.2004 (normal Advance Authorization scheme) and 94/04-Cus dated 10.9.2004 (Advance Authorization for Annual requirement). Notification Nos. 96/2009-Cus and 99/2009-Cus both dated 11.9.2009 and 112/09-Cus dated 29.9.09 which have been issued to operationalize the Advance Authorization, Advance Authorization for Annual requirement and Advance Authorization for deemed export schemes respectively under the **new Policy** and Board's Circular Nos.24/2002 dated 06/-05/2002, 58/2004 dated 21/10/2004, 17/2009-cus dated 25/5/2009 and Circular No. 26 /2009-Cus. dated 30th September, 2009 in case of DEEC/ADVANCE AUTHORISATION SCHEME. Keeping in view the changes that have been brought over the years in the Foreign Trade Policy and Circulars and Notifications issued by the Board from time to time, the following procedure shall hence forth be followed in respect of imports made under DEEC/ADVANCE AUTHORISATION SCHEME.

2.0 Part- I Procedures for Registration of Advance Authorisation.

2.1 The licence-holder or their representative has to get 'NO ALERT' and 'BULLETIN- VERIFICATION (SIGNATURE verification of licence issuing authority for only those Licences which are not transmitted online.)' from the Licence section for registration of Licence,

2.2 The advance authorization Licences are classified in two categories as under-

A) Advance authorization / Licences issued after fulfillment of Export Obligation.

B) Advance authorization /Licences issued before fulfillment of Export Obligation.

2.2A Procedures for registration of advance authorization/Licences issued after fulfillment of Export Obligation.

2.2A1 The Licence holder/CHA has to submit the details of licences to the service centre for generation of check-list. The Licence holder/ CHA will check/verify the details of check list & then submit it to service centre for generation of Job No. for registration of the licence. After generation of Job No. for registration of licence, it will be transmitted to the EDI screen of the AO(Licence) for registration of the licence in the

Drawback Disbursal at Nhava Sheva – Pending Cases

The following Public Notice was issued by the Commissioner of Customs (Export) Jawaharlal Nehru Custom House on 21st October 2009.

Sub: Payment of Un-disbursed amounts of Drawback claims.

80-PN It is for the information of all
21.10.2009 Exporters, Custom House
Agents & the Trade that All

Industry Rate of Drawback amounts are sanctioned and scroll is transmitted to the Nodal Bank for credit in the Exporter's accounts. The Nodal Banks debit the Government account and credit the consolidated scroll amount into the EDI Parking Account. Then, from this account, the Bank credits the individual Exporter's accounts.

2. On many occasions drawback amounts of certain exporter's cannot be credited to their accounts because of various reasons viz. Account does not exist; Invalid Receiver IFSC Code; Account stopped; Wrong Account Number; No such account type; A/C type not found; Special character not allowed (&) etc. In such cases the un-disbursed amounts are returned to Customs.

3. To minimize the delay in disbursal of drawback amounts to the exporters in such cases the Nodal Bank in this Commissionerate viz. The State Bank of India, JNCH Branch is required to return such un-disbursed drawback amounts scroll-wise within 15 days of the dispatch of the physical copy of scroll by the Assistant / Deputy Commissioner (Drawback) to the Bank along with reconciliation statement and exporter-wise reasons for non-disbursement.

4. In this regard all Exporters are once again requested to furnish correct Bank Accounts to the Nodal Banks for speedy clearance of the drawback claims.

5. Any difficulty faced in implementing this Public Notice may be brought to the notice of Addl./ Asstt. Commissioner of Drawback Section, JNCH or the undersigned, if not resolved.

F.No.: S/12-Gen-474/09 DBK JNCH

EDI system. The AO(Licence) will accept the Job No. in EDI System and endorse the registration no. & date on the Customs copy of the licence.

2.2A2 The licence –holder or his authorized person or CHA has to submit the following documents to the Customs Appraiser (Licence section):-

i) Original Custom copy of the Advance Authorization / Licence issued by the licencing authority.

ii) Original EODC (Export Obligation Discharged Certificate) alongwith Annexure showing the detailed statement of exports taken into consideration by the Licencing Authority for issuance of EODC.

iii) Part 'F' statement / export verification sheet duly verified by the Customs Authority in case of physical export. In case of deemed export, the related excise invoices and CT-3 duly certified / verified by the excise authority. (This is only for those licences where the licencing authority has made specific endorsement in the redemption letter/no Bond Certificate for such verification. In other cases, Customs may verify the exports on random basis).

For Licences issued under new Foreign Trade Policy 2009-14 the following additional documents will be required:

iv) If the exporter has availed the facilities in respect of inputs used in the manufacture of export goods as specified in para (v) of notification No. 96/2009-Cus dated 11.9.2009, para (v) of notification No. 99/2009-Cus dated 11.9.2009 and para (v) of notification No. 112/09-Cus dated 29.9.09, then the importer at the time of clearance of the imported materials shall execute a bond that the imported materials will be used in his factory or in the factory of the supporting manufacturer for the manufacture of dutiable goods.

In this regard, it is clarified that, there is no need to furnish any Bank Guarantee ordinarily along with the bond, as the imports are taking place after fulfilment of Export Obligation. However, if the assessing officer, based on past record of the importer, feels that some revenue safe guarding measure is necessary, then a bond backed with sufficient bank guarantee may be taken.

The importer also has an option to pay additional duty of customs on the imported materials and clear the goods without furnishing any bond as specified above. This additional duty of customs so paid shall be eligible for availing CENVAT Credit under CENVAT Credit Rules, 2004.

If the facility under rule 18 (rebate of duty paid on materials used in the manufacture of resultant product) or sub-rule (2) of rule 19 of the Central Excise Rules, 2002 or CENVAT credit under CENVAT Credit Rules, 2004 has not been availed, then the imported materials can be cleared without furnishing a bond specified above. However, the importer will have to furnish a proof to the assessing officer to the effect that the 'said facilities' have not been availed.

v) Further, he shall submit a certificate from the jurisdictional Central Excise officer or a specified Chartered Accountant within 6 months from the date of clearance of the said materials, that the imported materials have been so used. It may be noted that in case this condition is violated, then the importer would be required to pay all duties of Customs i.e. duty of Customs, the additional duty, safeguard duty and anti dumping duty specified under sections 2, 3, 8B, and 9A of the Customs Tariff Act, 1975 respectively and Cess as applicable which have been exempted under the notification Numbers 96/2009-Cus, 99/2009-Cus and 112/2009-Cus. The term 'dutiable goods' has been defined in the explanation to the notifications and would mean all excisable goods which are not exempt from Central Excise duty and which are not chargeable to 'nil' rate of central excise duty; the

term specified chartered accountant has been defined in the explanation to the notifications.

vi) In this regard, it is clarified that, in case the importer is not registered with the Central Excise then he may be allowed clearance based on a self declaration that the facilities specified in the above referred conditions have not been availed. The jurisdictional Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, may carry out random checks to verify the correctness of the above declarations. However in case the importer is registered with the Central Excise then he may be allowed clearance based on a certificate issued by the jurisdictional Superintendent of Central Excise that the facilities specified in the above referred conditions have not been availed.

2.2A3. After scrutiny of the above mentioned documents, the appraiser (Licence-section) will register the Licence in the EDI System and return/ hand over the original documents alongwith licence to the Licence holder or his representative.

2.2B Procedure for Registration of Advance authorization Licences issued before fulfillment of Export Obligation:-

2.2B1 The DEEC License-holders will submit the following documents to Appraising Gr. VII D for registration of licences :-

i) Request letter/Authorisation letter for registration of licence.

ii) Original Customs copy of the Advance authorization/Licence issued by the Licensing authority.

iii) Bond in the prescribed format.

iv) Bank Guarantee as applicable.

2.2B2 The Bond shall be submitted in the prescribed format as per Board's Circular No.58/2004 dated 21/10/2004 and shall cover the duty ordinarily leviable on the goods but for the exemption and interest @15% per annum thereon for the period of 3 (three) years.

2.2B3 Execution of BG:

a) The Bank Guarantee should be submitted alongwith covering letter of the Bank as per the norms prescribed in Board's Circular Nos. 58/2004 dated 21/10/2004 as amended vide Circular no.17/2009-cus dated 25/5/2009.

b) If the Licence-holder is availing BG exemption in terms of para 3.1(a),(b), (c), (d), (e) of the Board's Circular Nos. 58/2004 dated 21/10/2004 as amended vide Circular No.17/2009-cus dated 25/5/2009, he shall submit the proof of export performance or payment of duty, as the case may be, duly certified by the jurisdictional Superintendent of Central Excise in case he is registered with the Central Excise. In cases where the Licence-holder is not registered with the Central Excise, but he is a registered member of an Export Promotion Council, he shall produce a certificate from the concerned Export Promotion Council. In other cases the Licence-holder shall produce a certificate duly authenticated by a practicing Chartered Accountant, who is registered with the Central Excise Department for payment of service tax, alongwith the evidences of export to the satisfaction of the Assistant Commissioner or Deputy Commis-

sioner. The Chartered Accountant issuing the certificate will mention his STC code and other registration details in the certificate.

c) The Licence-holder claiming to fall under category of "Other Manufacturer Exporter " in terms of para 3.1(f) of CBEC Circular No. 58/2004 dated 21.10.04 as amended by 17/2009-Cus dated 25.5.09, as eligible for execution of BG at rate of 15% of duty saved amount should submit any of the following documents :

(i) Permanent Central Excise Registration Certificate duly certified by Jurisdictional Supt. Of central Excise with Pan Card.

(ii) Permanent S.S.I.Registration Certificate issued by District Industries Centre with Pan Card (mere acknowledgement is not sufficient).

(iii) Permanent Registration Certificate issued by Secretariate for Industrial Assistance, New Delhi with Pan Card (mere acknowledgement is not sufficient).

(iv) Any other Registration Certificate as a proof of manufacturer exporter status alongwith previous export performance certificate certified by Chartered Accountant/any Export Promotion Council with Pan Card.

d) All other licence holders are required to execute 100% of duty saved amount.

2.2.B4 The bond /BG shall be filled for a minimum period of 3 (three) years .Further all BG should contain an unconditional self renewal clause/undertaking from Bank to keep the BG alive till the Bond for which the bank guarantee is being given is fully discharged by the Asstt./ Dy.commissioner of Customs. There should be no over riding clause. The BG should be signed by two officers of the Bank.

2.2B5 Further , the Licence-holder, who wish to avail BG exemption as specified in para 2.2 B3 above, shall furnish an affidavit that he has not been defaulted on export obligation in respect of any Advance Licence/EPCG Licence issued to him in the past and he has not been penalized under the provisions of the Customs Act ,1962, the Central Excise Act ,1944,the Foreign Exchange Management Act(FEMA), 1995 and the foreign Trade (Development and Regulation) Act, 1992 during the previous three financial years.

2.2B6 If as per records of DEEC-Monitoring Section, E.O.D.C.(Export Obligation Discharge Certificate) is pending against any Old Advance Authorisation / Licences issued prior to 01-01-2007 (wherein Export Obligation period of 2 years has expired) ,then the licence-holder will not be eligible for exemption of BG as per para 3.2 of Circular Nos. 58/2004 dated 21/10/2004.

2.2B7 Appraiser will check the bond /BG, Calculation of the duty foregone against the Licence and amount of bond /BG before acceptance. In case of B.G., it is to be got verified from the issuing bank by the Customs Appraiser before acceptance of the B.G. against the Licence.

2.2B8 Then the Licence-holder /CHA will get generated the check-list for acceptance of Bond/ BG from EDI Service-Center. After verifying the check-list, it will be submitted to the section of Gr.VII-D for generation of job number. Then the job related to the Bond/BG is to be accepted by

the AC-GR.VIID in EDI System and Bond nos will be generated by the System.

2.2B9 Thereafter, the clerk will keep the original bond / BG, Affidavit and Xerox set of the Licence and other documents in the file and return the Original Licence to the licence-holder/CHA.

2.2B10. After completing all the procedures related to Bond/BG with the Appraising Group 7D, the licence holder/CHA shall submit the details of licences Bond/BG to the service centre for generation of check list. The licence holder/CHA will check/verify the details of check list & then submit it to service centre for generation of Job-No. for registration of the licence. After generation of Job No. for registration of licence, it will be transmitted to the EDI screen of AO (Licence) for registration of the licence in the EDI system. The AO(Licence) will accept the Job No. in EDI system and endorse the registration no. & date on the Customs copy of the licence.

3.0 Part -II- (A) Monitoring of Export obligation:-

3.1 In terms of notification numbers 91/04-Cus dated 10.9.2004 (Advance Authorization for deemed Exports), 93/04-Cus dated 10.9.2004 (normal Advance Authorization scheme) and 94/04-Cus dated 10.9.2004 (Advance Authorization for Annual requirement). Notification Nos. 96/2009-Cus and 99/2009-Cus both dated 11.9.2009 and 112/09-Cus dated 29.9.09 under DEEC/ADVANCE AUTHORISATION SCHEME, the importer has to produce evidence of discharge of export obligation to the satisfaction of the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, within a period of sixty days of the expiry of period allowed for fulfillment of export obligation, or within such extended period as the said Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, may allow. Monitoring of Export obligation is related with verification of Export S/bills and Cancellation of Bond/BG.

3.2 Verification of Export S/bills

Verification is to be done only for those licences where the licencing authority has made specific endorsement in the redemption letter/no Bond Certificate for such verification. In other cases, Customs may verify the exports on random basis.

The DEEC –Verification Section of JNCH is presently situated at M/s Punjab Conware. The online transmission of Export S/bills pertaining to DEEC has only started from 01-04-2009 and the software of online transmission of E.O.D.C. is yet to be developed by DG(SYSTEM) and DFGT, therefore the present procedure of verification /logging of export S/Bs pertaining to DEEC scheme will continue. At the time of verification, the fact of verification will be recorded in the EDI System and S/bills will be locked in the system so that these may not be again counted towards discharge of export obligation against any other licence. In this context the licence holder shall produce the following documents for verification of exports/logging of exports against the advance licence to the As-

sistant Commissioner of Customs (in charge of DEEC Verification Cell) at his office situated in the premises of M/s Punjab Conware :-

i) Original Licence alongwith all amendment sheets including Invalidation letters/ARO, if any issued by the Licencing Authority.

ii) Original Redemption Certificate/EODC alongwith 'NO-BOND CERTIFICATE' showing the details of exports considered by licencing authority while issuing EODC.

iii) B/L or mate receipt copy;

iv) ARE-1/ARE-4

v) Any other document, if required.

4.0 Part-II (B) Cancellation of Bonds against Advance Licences.

4.1 The DEEC (monitoring section) will monitor the export obligation against the Advance Licences registered with this port. This section will update the records of pending bonds and BGs against the Licences. Online transmission of EODC from DGFT to Customs EDI through ICEGATE has not yet started. Some Joint DGFTs (Regional Licencing Authorities) have started placing the EODC on their websites. The Preventive officer /examiner will download details of EODCs issued by various Joint DGFTs placed

A) Qty-wise comparison statement

Import details			Export Details		
Description of import goods	Qty allowed	Actual import Made	Description of Export goods	Qty of E.O.	Actual Export Qty

B) Value-wise comparison statement.

Import details			Export Details		
Description of import goods	CIF Value allowed	Actual import Made	Description of Export goods	E.O.in terms of FOB Value	Actual Exports value realized

4.3 If Customs duty alongwith interest is paid on 'Excess import' as per direction of Licencing Authority then the copy of challan should be submitted by the licence holder alongwith the details of calculation of the said duty and interest.

4.4 If EODC is issued before expiry of the validity of the Licence, on the basis of proportionate import and export, then the said licence should also be blocked for further import in the EDI system through the Appraiser (Licence-Section) before cancellation of Bond.

4.5 After scrutiny of the above documents, the Bond (LUT) and BG, if any, will be cancelled and released to the licence holder or his authorized

representative within a period of one month from the date of submission of above mentioned documents. However in doubtful cases or where investigation has been launched by Customs or other agencies, BG release would be subject to the corrective action under the law. Cancellation of Bond/BG will not preclude Customs Authority to take action against the licensee at any stage in case any misdeclaration, misrepresentation or misuse of the scheme is noticed.

4.2 After completion of export obligation as specified in the licence, the licence holder shall submit the following documents for cancellation of Bonds/BGs :-

i) Original Licence alongwith all amendment sheets including Invalidation letters/ARO, if any issued by the Licencing Authority.

ii) Original Redemption Certificate/EODC alongwith 'NO-BOND CERTIFICATE' showing the details of exports considered by licencing authority while issuing EODC.

iii) Part 'F' statement / export verification sheet duly verified by the Customs Authority in case of physical export. In case of deemed export, the related excise invoices and CT-3 duly certified / verified by the excise authority. (This is only for those licences where the licencing authority has made specific endorsement in the redemption letter/no Bond Certificate for such verification. In other cases Customs may verify the exports on random basis).

iv) Statement of Import and export against the licence in the following performa-

representative within a period of one month from the date of submission of above mentioned documents. However in doubtful cases or where investigation has been launched by Customs or other agencies, BG release would be subject to the corrective action under the law. Cancellation of Bond/BG will not preclude Customs Authority to take action against the licensee at any stage in case any misdeclaration, misrepresentation or misuse of the scheme is noticed.

5.0 Any difficulty faced by the Trade in implementation of this Public Notice may be brought to the notice of the undersigned immediately.

File No. - S/16-DEEC-GEN-1520/09/VII D

Procedure for Registration of EPCG Licence Holder at Nhava Sheva

The following Facility Notice was issued by Commissioner of Customs (Export) Jawaharlal Nehru Custom House on 1st October 2009.

Subject: Procedure to be followed in case of EPCG scheme.

79-FN
01.10.2009 Attention of all Importers Exporters/CHA's and EPCG Licence Holder and all concerned is invited to procedure to be followed under Facility Notice No.50/2006 dated 08.08.2006, 01/2007 dated 02.01.2007 and 25/2008 dated 13.03.2008 and Board's Circular Nos. 38/97-Cus. dated 19.09.1997 & 24/2002

dated 06.05.2002 and Customs Notification No. 44/2002 dated 19.04.2002, 58/2004 dated 21.10.2004 and 64/2008 dated 09.05.2008 in case of EPCG scheme. A compilation of the procedure under various Facility Notices and Circulars is given under this Facility Notice. No changes is envisaged in existing procedures.

2. Registration of Licence: The EPCG Licence Holder will submit Request Letter / Authority Letter for registration of licence, the licence in original, Bond in prescribed format, bank guarantee as applicable.

3. The Bond shall be submitted in the prescribed format as per Board's Circular No. 58/2004 dated 21.10.2004 and shall cover the duty ordinarily leviable on the goods but for the exemption and also interest @ 15% per annum thereon.

4. Execution of BG: (a) The Bank Guarantee should be submitted along with covering letter of the Bank as per the norms prescribed in Board's Circular No. 58/2004 dated 21.10.2004.

(b) If the licence holder is availing BG exemption in terms of para 3.1 (a) (b) (c) (d) (e) of the Board's Circular No. 58/2004 dated 21.10.2004, he shall submit the proof of export performance or payment of duty, as the case may be, duly certified by the jurisdictional Superintendent of Central Excise in case he is registered with the Central Excise. In cases where the exporter is not registered with the Central Excise, but he is a registered member of an Export Promotion Council, he shall produce a certificate from the concerned Export Promotion Council. In other cases the exporter shall produce a certificate duly authenticated by a practicing Chartered Accountant, who is registered with the Central Excise Department for payment of service tax, along with evidences of export to the satisfaction of the Assistant Commissioner or Deputy Commissioner. The Chartered Accountant issuing the certificate will mention his STC code and other registration details in the certificate.

(c) The licence holder claiming to fall under the category of "Other Manufacturer Exporter" in terms of Para 3.1(f), to be eligible for execution of BG at 15% of duty saved amount with EPCG section should submit any one of the following documents as prescribed in Facility Notice No. 01/2007 dated 02.01.2007:-

(i) Permanent Central Excise Registration Certificate duly certified by Jurisdictional Supdt. of Central Excise with Pan Card.

(ii) Permanent S.S.I. Registration Certificate issued by District Industries Centre with Pan Card (Mere acknowledgement is not sufficient).

(iii) Permanent Registration Certificate issued by Secretariat for Industrial Assistance, New Delhi with Pan Card (Mere acknowledgement is not sufficient).

(iv) Any other Registration Certificate as a proof of manufacturer exporter status along with previous Export Performance certified by Chartered Accountant / any Export Promotion Council with Pan Card.

(d) All other licence holders are required to file BG of 100% of duty saved amount.

5. The Bond / BG shall be filed for a minimum period of 3 years with an undertaking to keep the BG alive for the entire period of export obligation viz. 8 + 2 = 10 years or 12 + 2 = 14 years etc. Further, all BG should contain an unconditional self renewal clause / undertaking from the Bank to keep the BG alive, till the bond for which the

bank guarantee is being given is fully discharged by the Asstt. / Dy. Commissioner of Customs. There should be no over riding clause.

6. The facility of filing "Corporate Guarantee" as provided in DOR Circular No. 38/97-Cus. dated 19.09.97 shall be available subject to fulfillment of conditions specified in the circular.

7. Further, the licence holder should give an affidavit that he has not defaulted on the export obligation in respect of any Advance licence / EPCG licence issued to him in the past and he has not been penalized under the provisions of the Customs Act, 1962, the Central Excise Act, 1944. The Foreign Exchange Management Act (FEMA), 1995 or the Foreign Trade (Development and Regulation) Act, 1992 during the previous three financial years.

8. The capital goods imported, assembled or manufactured are to be installed in the importer's factory or premises and a certificate from the jurisdictional Dy. Commissioner of Central Excise or Asstt. Commissioner of Central Excise, as the case may be, shall be produced confirming installation and use of capital goods in the importer's factory or premises, within six months from the date of completion of imports or within such extended period as the Dy. Commissioner of Customs or Asstt. Commissioner of Customs, as the case may be, may allow. If the importer is not registered with central excise or if he is a service provider, as the case may be, he may produce said certificate of installation and usage issued by an independent chartered engineer.

9. Export Obligation performance: In terms of Notification No. 44/2002 dated 19.04.2002, 58/2004 dated 21.10.2004, 97/2004 dated 17.09.2004, 64/2008 dated 09.05.2008, the importers under the EPCG Licence Scheme have to submit evidence of their block year wise export obligation performances. They are required to submit the following documents as evidence of their export performance after completion of first block year as mentioned in the licence. :-

1. Request letter
2. Original EPCG Licence
3. Duty debit sheets in original
4. Installation Certificate from Central Excise
5. Self attested copies of Bills of Entry
6. Self attested copies of Shipping Bills & export invoices
7. Bank Realization Certificates

Disposal of Unclaimed Export Cargo at Nhava Sheva

The following Public Notice was issued by Commissioner of Customs, Mumbai Zone-II, Jawaharlal Nehru Custom House on 15th October 2009.

Subject: Disposal of goods brought into CFS/Customs area for export but not exported and not obtained shut out.

81-PN As a trade facilitation
15.10.2009 measures, cargo meant for export is allowed to be carted inside the Container Freight Stations (CFS) premises on the strength of Checklist and the Shipping Bills (SB) number, even before the Shipping Bills has been filed by the exporter. However, it has been noticed that on certain occasions, for various reasons, the goods are aban-

8. Self attested copies of import Invoice / Bills of Lading

9. Import statement (Bills of Entry-wise details, specially duty saved amounts)

10. Export statement (Shipping Bills details, specially FOB amounts)

11. Authorization letter to CHA / Representative to receive the BG/Bond

12. Any other documents required by Group AC.

10. After completion of export obligation performance for the subsequent blocks, the importer shall produce self attested copies of S/Bills, export invoices, Bank Realization Certificates and Export statements only as evidences for their completion of export obligation in the relevant blocks.

11. Cancellation of Bond / BG: After completion of entire export obligation as specified in the licence, the licensee will apply to the DGFT for issuance of Export Obligation Discharge Certificate. After receipt of EODC from the licensing authorities, the licensee has to request for cancellation of Bond (LUT) / Bank Guarantee executed with custom authorities.

12. After submission of the EODC received from the DGFT, the Bond (LUT) and Bank guarantee, if any, will be cancelled in terms of Notification No. 24/2002 dated 06.05.2002 and the cancelled LUT/BG will be handed over to the licence holder or to his authorized representative. The EPCG Group will also issue a letter to the licensee informing that the LUT/BG is cancelled.

13. In such cases where importers under EPCG Scheme do not submit evidences of block year export obligation performance as laid down in the notification and submit only the EODC issued by the DGFT after completion of their entire export obligation, they shall be required to submit all documents as specified above as evidences of their block year export obligation performance along with EODC in terms of Notification No. 44/2002 dated 19.04.2002 and subsequent Notification No. 58/2004 dated 21.10.2004 or 64/2008 dated 09.05.2008 for cancellation of their Bond / BG for imports under EPCG scheme.

14. Any difficulties faced by the Trade in implementation of this facility notice may be brought to the knowledge of the undersigned immediately.

F. No. S/26-Misc- 86 / 2008 EPCG JCH

doned even after the grant of Let Export Order (LEO). **Even though the concerned CFS tries to contract the exporters for clearing the export cargo, often the exporters do not respond to the letters of the CFS.** This has led to the problem of accumulation of uncleared exports cargo in CFS.

2. It has also been observed that such export goods are lying in different CFS for long and no

action has been taken for disposal of such goods. This leads to congestion within the CFS and various logistics problems arising out of space constraints. It is, therefore, imperative that such goods are disposed off from time to time.

3. In view of the above, as one time interim administrative arrangement, it has been decided to direct the CFS to initiate the process of disposal of such unclaimed/uncleared export cargo, which are not under seizure or hold of any agency, **by following the similar procedure for disposal of unclaimed/unclaimed import cargo and as mentioned below.**

3.1. All goods landed upto 01.10.2008 and lying unclaimed/uncleared may be taken up for disposal by the CFS and the process of disposal should be completed by the target date fixed by the respective Custodians, but not later than 31st January, 2010.

3.2 In this context, CFS shall submit a list of such unclaimed/uncleared export cargo to the disposal section. Disposal section shall forward this list to the concerned sections of this Custom House to confirm 'NO HOLD' in respect of such goods. Such goods which are not under seizure

or hold of any agency shall be taken up disposal.

3.3 The valuation of goods taken up for disposal shall be done by the Custodian through approved valuers appointed by them, irrespective of any value declared by the exporter earlier or assessed by the customs for the purposes of exports. In cases of doubt, the same may be referred to a panel of three valuers whose decision shall be final.

3.4 The disposal shall be made by Public Auction/E-auction/Tender following the procedure as enumerated in relation to export cargo vide para 3 of the Public notice 65/2005 dated 13.12.2005 read with the Board's Circular No. 50/2005 dated 01.12.2005 and 52/2005 dated 09.12.2005 to the extent the same is relevant for export cargo. The value assessed by the valuers appointed by the Custodian shall form the reserve price.

3.5 The sale proceeds shall be shared between the Custodians and the Customs on 50:50 basis.

4. Difficulties faced, if any in this regard may be brought to the notice of the undersigned.

import/export of diamonds/ coloured gemstones/ diamond and coloured gemstones studded jewellery/ plain gold jewellery and having an average annual turnover of Rs.5 crores or above during preceding three licensing years, are allowed to open Diamond Dollar Accounts (DDAs).

2. The Government has since relaxed the eligibility criteria of the track record of at least 3 years to 2 years and the average annual turnover of Rs.5 crores or above to Rs. 3 crores or above during preceding three licensing years. A copy of the Notification No. 96 (RE-2008)/2004-2009 dated March 13, issued by the Government in this regard is annexed.

3. Authorised Dealer Category-I banks may note the revised eligibility criteria notified by the Government while permitting eligible firms and companies to open and maintain DDAs with them. They are also advised to be guided by Foreign Trade Policy (FTP) in force from time to time, in future.

4. The other terms & conditions mentioned in the A.P. (DIR Series) Circular No. 51 dated February 13, 2009 remain unchanged.

5. 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 Section 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.

Maldives Included as a Member of ACU

Sub: Participants under ACU Mechanism- Inclusion of Maldives Monetary Authority

AP(DIR Srs) Attention of Authorised Dealer
Cir.14 Category - I (AD Category - I)
30.10.2009 banks is invited to Section 3 of
(RBI) Article III of the General
Provisions of Agreement

Establishing the Asian Clearing Union, regarding participation in the Asian Clearing Union and Regulations contained in the Notification No. FEMA 14/2000-RB dated May 3, 2000 [Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000], as amended from time to time.

2. In the meeting of the Asian Clearing Union (ACU) Board of Directors held in Colombo, Sri Lanka on June 16, 2009, the Maldives Monetary Authority (MMA) has been admitted in the Asian Clearing Union as a Member. The Maldives Monetary Authority will commence ACU operations with effect from January 1, 2010. All the provisions of ACU mechanism, as applicable to ACU member countries, unless otherwise specifically exempted, will be applicable to Maldives

Monetary Authority. AD Category - I banks may follow the provisions contained in the Memorandum of Procedure for Channelling Transactions through Asian Clearing Union (ACU) [Memorandum ACM] and the regulations contained in FEMA Notification referred to above in this regard.

3. Necessary amendments to the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000 and Memorandum of Procedure for Channelling Transactions through Asian Clearing Union (ACU) [Memorandum ACM] are being issued separately.

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

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.

Opening of Diamond Dollar Accounts

Rs. 3 crore Plus Firms can do Business through Diamond Dollar Account

Sub: Opening of Diamond Dollar Accounts (DDAs) - Modification

AP(DIR Srs) Attention of Authorised Dealer
Cir.13 Category - I (AD Category-I)
29.10.2009 banks is invited to A.P. (DIR
(RBI) Series) Circular No. 51 dated
February 13, 2009 delegating

powers to AD Category-I banks to open and maintain DDAs by eligible firms and companies subject to certain terms and conditions. A refer-

ence has been made in the said circular to Para 4A.19 of the Foreign Trade Policy 2004-2009 issued by the Government of India in terms of which firms and companies dealing in purchase/sale of rough or cut and polished diamonds/precious metal jewellery plain, minakari and/ or studded with/ without diamond and/ or other stones, with a track record of at least 3 years in

Published in the Gazette of India
Extraordinary, Part -II Section -3,
Sub Section (ii),
Government of India,
Ministry of Commerce and Industry,
Department of Commerce

Notification No. 96(RE-2008)/2004-2009
New Delhi, Dated the 13th March, 2009

In exercise of powers conferred by Section 5 of the Foreign Trade (Development and Regulation) Act, 1992 (No. 22 of 1992) read with Para 1.3 of the Foreign Trade Policy, 2004-2009 (as amended from time to time), the Central Government hereby makes the following amendment in Foreign Trade Policy:

1. The first sub paragraph of Paragraph 4A.19 stands replaced by the following clause:

Firms and companies dealing in purchase/ sale of rough or cut and polished diamonds/precious metal jewellery plain, minakari and / or studded with / without diamond and/or other stones, with a track record of at least two years in import or export of diamonds / coloured gemstones/ diamond and coloured gemstones studded jewellery / plain gold jewellery, and having an average annual turnover of Rs. 3 crores or above during preceding three licensing years, may also carry out their business through designated Diamond Dollar Accounts (DDA).

This issues in Public Interest.

Exchange Rates for Customs Valuation

IMPORTS and EXPORTS

The current notification No. 158-Customs(NT) dated 28th October 2009 supersedes notification 146-Customs(NT) dated 25th September 2009.

158-Cus(NT) In exercise of the powers conferred by section 14 of the 28.10.2009 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.146/**

2009-CUSTOMS (N.T.), dated the 25th September, 2009 vide number S.O. 2460(E), dated the 25th September, 2009, except as respects things done or omitted to be done before such supersession, 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 1st November, 2009** 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	Imprtd Goods		Exported Goods	
		Current	Previous	Current	Previous

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

1	Australian Dollar	43.65	42.55	42.45	41.40
2	Canadian Dollar	44.45	45.45	43.25	44.15
3	Danish Kroner	9.55	9.70	9.20	9.35
4	EURO	70.65	71.80	68.90	70.00
5	Hong Kong Dollar	6.10	6.25	6.00	6.15
6	Norwegian Kroner	8.45	8.45	8.20	8.15
7	Pound Sterling	77.50	79.70	75.55	77.75
8	Swedish Kroner	6.95	6.77*	6.75	6.90
9	Swiss Franc	46.75	47.55	45.40	46.20
10	Singapore Dollar	34.00	34.40	33.10	33.60
11	US Dollar	47.30	48.60	46.40	47.70

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

1	Japanese Yen	51.60	53.70	50.15	52.20
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[F.No.468/16/2009-Cus.V]

*w.e.f 22nd October 2009

Poppy Seeds Tariff Value Up by US\$48/MT

Tariff Value on Brass Scrap Down by IS\$10/MT

Ntfn 159(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Board, being satisfied that it is necessary and expedient

so to do, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Cus (N. T.), dated, the 3rd August 2001, namely: -

In the said notification, for the Table, the following Table shall be substituted namely:-

Table			
S No.	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	447 (i.e. no change)
2	1511 90 10	RBD Palm Oil	476 (i.e. no change)
3	1511 90 90	Others – Palm Oil	462 (i.e. no change)
4	1511 10 00	Crude Palmolein	481 (i.e. no change)
5	1511 90 20	RBD Palmolein	484 (i.e. no change)
6	1511 90 90	Others – Palmolein	483 (i.e. no change)
7	1507 10 00	Crude Soyabean Oil	580 (i.e. no change)
8	7404 00 22	Brass Scrap (all grades)	3318
9	1207 91 00	Poppy seeds	3066"

[F. No. 467/14/2009-Cus.V]

BIG's Weekly Index of Changes No 32/04-10 November 2009

Commodity Spot Prices in India – 29 October-03 November 2009

These commodity prices are taken from Multi Commodity Exchange of India (Mumbai) at 6 pm every day. The weekly prices of commodities from different cities of India will be given in the order of Harmonized System classification.

Commodity Spot Prices covers price movements of 55 commodities (agricultural products and metals) provided on Multi Commodity Exchange of India on a daily basis. This Commodity Spot Prices Table focuses on price movements from 29 October-03 November.

Commodity	Unit	Market	(Rs.)		
			29-Oct	31-Oct	3-Nov
CER (Carbon Trading)	1 MT	Mumbai	918	948.5	947
Chana	100 KGS	Delhi	2385	2406	2530
Masur	100 KGS	Indore	4655	4706	4738
Potato	100 KGS	Agra	1435.2	1431.5	1413.8
Potato TKR	100 KGS	Tarkeshwar	1520.1	1511.5	1502.2
Areca nut	100 KGS	Mangalore	8411	8343	8677
Cashewkern	1 KGS	Quilon	305	303	301
Cardamom	1 KGS	Vandanmedu	753.5	740.75	751
Coffee ROB	100 KGS	Kushalnagar	65.7	65.1	65.1
Jeera	100 KGS	Unjha	12204	12324	12660
Pepper	100 KGS	Kochi	14740	14824	15111
Red Chili	100 KGS	Guntur	6164	6168	6222
Turmeric	100 KGS	Nzmbad	11172	10900	12025
Guar Gum	100 KGS	Jodhpur	5175	5175	5325
Maize	100 KGS	Nzmbad	910	914	916.5
Mentha Oil	1 KGS	Chandausi	554.5	552.8	553.9
Cotton Seed	100 KGS	Akola	1245	1254	1257
Castorsd RJK	100 KGS	Rajkot	2771	2769.5	2783.5
Guar Seed	100 KGS	Jodhpur	2415	2443	2525
Soya Bean	100 KGS	Indore	2116	2139	2252
Mustrdsd JPR	20 KGS	Jaipur	561.1	571.95	573.75
Sesame Seed	100 KGS	Rajkot	5625	5900	6275
Coconut Oil Cake	100 KGS	Kochi	1040	1040	1040
RCBR Oil Cake	1 MT	Raipur	6100	6117	5900
Kapaskhali	50 KGS	Akola	555.8	558.3	563.3
Coconut Oil	100 KGS	Kochi	4576	4576	4550
Refsoy Oil	10 KGS	Indore	437.65	443.65	456.05
CPO	10 KGS	Kandla	314	314.4	316.4
Mustard Oil	10 KGS	Jaipur	520	526.5	530.4
Gnutoilexp	10 KGS	Rajkot	617.5	615.8	632.9
Castor Oil	10 KGS	Kandla	575	585	580
Crude Oil	1 BBL	Mumbai	3652	3616	3669
Furnace Oil	1000 KGS	Mumbai	26993	27025	27072
Sourcrd Oil	1 BBL	Mumbai	3486.5	3408.5	24821
Brent Crude	1 BBL	Mumbai	3539	3494	3554
Gur	40 KGS	Muzngr	1021.3	981.1	1006.2
Sugars	100 KGS	Kolhapur	NA	3135	NA
Sugarm	100 KGS	Delhi	3244	3380	3500
Natural Gas	1 mmBtu	Hazirabad	238.9	236.9	226.5
Rubber	100 KGS	Kochi	11009	11055	10960
Cotton Long	1 Candy	Kadi	24000	24180	24210
Cotton Med	1 Maund	Abohar	2290	2304	2340
Jute	100 KGS	Kolkata	2332.5	2303	2299.5
Gold	10 GRMS	Ahmd	15911	15965	16210
Gold Guinea	8 GRMS	Ahmd	12729	12772	12968
Silver	1 KGS	Ahmd	26081	25999	26250
Sponge Iron	1 MT	Raipur	14290	14160	14215
Steel Flat	1000 KGS	Mumbai	30000	29920	30430
Steel Long	1 MT	Bhavnagar	22135	22005	22000
Copper	1 KGS	Mumbai	304.6	306	304.9
Nickel	1 KGS	Mumbai	846.1	867	852.7
Aluminium	1 KGS	Mumbai	89.8	89.35	89.05
Lead	1 KGS	Mumbai	105.25	109	107.35
Zinc	1 KGS	Mumbai	102.75	103.05	102.35
Tin	1 KGS	Mumbai	705.25	692.75	702

(Source: MCX Spot Prices)

Dollar Imports Down by 31% in Sept 2009

India's exports during September, 2009 were valued at US \$ 13608 million (Rs. 65916 crore) which was 13.8 per cent lower in dollar terms (minus 8.4 per cent in Rupee terms) than the level of US \$ 15789 million (Rs. 71941 crore) during September, 2008. Cumulative value of exports for the period April- September, 2009 was US \$ 77855 million (Rs. 378196 crore) as against US \$ 108907 million (Rs. 464451 crore) registering a negative growth of 28.5 per cent in Dollar terms and 18.6 per cent in Rupee terms over the same period last year.

India's imports during September, 2009 were valued at US \$ 21377 million (Rs. 103546 crore)

representing a decrease of 31.3 per cent in dollar terms (minus 27.0 per cent in Rupee terms) over the level of imports valued at US \$ 31136 million (Rs. 141865 crore) in September, 2008. Cumulative value of imports for the period April- September 2009 was US \$ 124584 million (Rs. 605075 crore) as against US \$ 185002 million (Rs. 790644 crore) registering a negative growth of 32.7 per cent in Dollar terms and 23.5 per cent in Rupee terms over the same period last year.

Oil imports during September, 2009 were valued at US \$ 6343 million which was 33.5 per cent lower than oil imports valued at US \$ 9543

million in the corresponding period last year. Oil imports during April- September, 2009 were valued at US\$ 34808 million which was 45.0 per cent lower than the oil imports of US \$ 63285 million in the corresponding period last year.

Non-oil imports during September, 2009 were estimated at US \$ 15034 million which was 30.4 per cent lower than non-oil imports of US \$ 21592 million in September, 2008. Non-oil imports during April- September, 2009 were valued at US\$ 89776 million which was 26.2 per cent lower than the level of such imports valued at US \$ 121717 million in April- September, 2008.

The trade deficit for April- September, 2009 was estimated at US \$ 46729 million which was lower than the deficit of US \$ 76095 million during April-September, 2008.

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Exports & Imports : (US \$ Million)

	(Provisional)	
	September	April- September
Exports(including re-exports)		
2008-2009	15789	108907
2009-2010	13608	77855
%Growth 2009-2010/ 2008-2009	-13.8	-28.5
Imports		
2008-2009	31136	185002
2009-2010	21377	124584
%Growth 2009-2010/ 2008-2009	-31.3	-32.7
Trade Balance		
2008-2009	-15346	-76095
2009-2010	-7769	-46729

Figures for 2008-09 are the latest revised whereas figures for 2009-10 are provisional

[Source: MoC&I Press Release dated 03 Nov 2009]

Cont'd..380 – India Buys IMF Gold...
said in April.

More Sales

The nation may purchase some of the 403.3 tons of gold being offered by the IMF, Market News International reported in September, citing two unidentified government officials.

India's foreign-exchange reserves advanced \$684 million to \$285.5 billion in the week ended Oct. 23, the central bank said Oct. 30. That included foreign-currency assets of \$268.3 billion, gold reserves of \$10.3 billion and the special drawing rights with the IMF.

The lender has said it is ready to sell directly to central banks and later make transactions on the open market if necessary. The IMF official declined to say whether other central banks have expressed interest in purchases.

The IMF, which helped shore up economies from Pakistan to Iceland over the past year, has sold gold on several occasions. The last transaction was authorized in December 1999 and took place off-market between then and April 2000.