

Postal Regn.No. DL(C)-01/1251/12-14
Licence to Post without
Prepayment U(C)-30/12-14
RNI No. 42906/84

WORLD TRADE SCANNER

ISSN: 0971-8095

Single copy Rs. 20 \$2

Vol. XXXI No 34 12 - 18 November 2014

Promoted by Indian Institute of Foreign Trade, World Trade Centre,
Academy of Business Studies

Annual subscription Rs. 950

PM Modi Pitches 'Make in India' Dream in Myanmar



Prime Minister Narendra Modi pitched his "Make in India" dream to his Malaysian counterpart Najib Tun Razak as the two met on the side-lines of the ASEAN-India summit in Myanmar.

"I am giving a lot of emphasis to 'Make in India' and want to invite Malaysian companies to come to India. There are a lot of opportunities," PM Modi said, according to his official website.

"Malaysia worked a lot on affordable housing. We want every Indian to have a home by 2022. We have seen your companies can work in this area," he told the Malaysian premier.

The Malaysian Prime Minister reportedly told PM Modi that he wants Indian companies to look at opportunities in Malaysia. He also invited PM Modi to visit Malaysia.

In a tweet describing the meeting, foreign ministry spokesperson Syed Akbaruddin said, "Reformers meet, share thoughts on Govt and Economic Reforms."

After attending the ASEAN or Association of Southeast Asian Nations and the East Asia Summits, PM Modi will visit Australia and then Fiji. On his website, he has invited people to share "thoughts and ideas" on his Australia trip and shared details of a webpage dedicated to the visit.

In Australia, PM Modi is expected to hold bilateral talks with Prime Minister Tony Abbott in Canberra after the annual summit of the Group of 20 of the world's biggest developed and emerging economies. The two-day G20 summit will be held in Brisbane from November 15.

Mr Modi is the first Indian Prime Minister to visit Australia after Rajiv Gandhi did in 1986. Mr Abbott will host a reception for Mr Modi at the iconic 161-year-old Melbourne Cricket Ground. In Sydney, the Indian Australian community has planned Madison Square Garden-style reception at the Olympic park.

During his three-nation tour, PM Modi will meet more than 40 leaders, including those from China, Germany, Britain and South Korea.

Prime Minister Modi Statement Prior to his Departure for Myanmar, Australia and Fiji

I leave for Myanmar, Australia and Fiji on 11 November with a great sense of anticipation and fully conscious of the significance of the India-ASEAN Summit and East Asia Summit on November 12-13 in Myanmar's capital Nay Pyi Taw, the G 20 Summit in Brisbane Australia, the bilateral visit to Australia and the visit to Fiji Islands, where I will also have the opportunity to meet leaders of the Pacific Islands.

During the course of these Summits and my bilateral visits, I will meet over 40 leaders from countries representing Asia, Africa, Europe, North America, South America and Pacific Region, as also heads of many multilateral institutions. These meetings are taking place at a time of multiple global challenges. I look forward to seeking a global environment that supports our aspirations for economic development and a peaceful world.

The ten-nation ASEAN community has the third largest population; it would be the seventh largest economy in the world; and, the third fastest growing economic unit this century. This dynamic region is our continental and maritime neighbor, linked by centuries-old ties. ASEAN is at the core of our Act East Policy and at the centre of our dream of an Asian century, characterized by cooperation and integration. I am looking forward to discussing with ASEAN leaders how to take our relationship to a new level, which will supplement our deepening bilateral ties with each member.

No region in the world embodies so much dynamism or faces so many challenges as the region spanning the Indian Ocean, continental Asia and Pacific Ocean. And, no other forum, perhaps, has as much potential to shape this region and the world's future as the East Asia Summit. At the East Asia Summit, I look forward to discussing with ASEAN and seven global leaders how we can strengthen regional institutions, international norms and regional cooperation in pursuit of peace, stability and prosperity.

The G 20 Summit, which brings together countries that account for 85% of the world's economic output, is a key forum for

countries to coordinate their activities and pursue collective action to support global economic growth and stability, stable financial markets and global trading regimes and employment generation. I also intend to discuss how we can accelerate the creation of next generation infrastructure, which also includes digital infrastructure, and ensure access to clean and affordable energy. A key issue for me would be to highlight the importance of international cooperation against black money.

I look forward to meeting leaders from other countries at the summits in Nay Pyi Taw and Brisbane.

I am looking forward to my four-city, three-day visit to Australia with great enthusiasm. I am conscious of the fact that a Prime Ministerial visit from India is taking place after 28 years. While we have much in common with Australia, our political, strategic and economic relations have been below potential. A closer strategic partnership with Australia will support India's economic goals; promote our security interests, including maritime security; and, reinforce our efforts to foster a climate of peace and stability in our extended continental and maritime neighbourhood.

It is in pursuit of the same goals as well our historical and ethnic links that will take me to Fiji Islands, 33 years after the last visit of Prime Minister. It will be my privilege to visit Fiji soon after the return of democracy in September 2014. We also owe them a debt of gratitude for hosting our scientists on the island in support of our Mars Mission. I am excited about visiting Fiji as also with the opportunity I will have of meeting leaders and representatives of 12 Pacific Island nations. I am grateful to them for coming to Fiji at short notice. We can build stronger economic cooperation and closer partnership in international and multilateral forums with our friends in Pacific Island. I look forward to a future of regular engagement and more robust cooperation with Fiji and other Pacific Island countries.

APEC Leaders' Meeting Kicks off, Xi Urges Action

President Xi Jinping urged concrete actions to facilitate free trade, improve connectivity and pursue innovation at the APEC Economic Leaders' Meeting at Beijing on Tuesday, 11 November.

Hosting the 22nd Asia-Pacific Economic Cooperation (APEC) Economic Leaders' Meeting in Beijing, Xi stressed that the APEC members have made important consensus on the launch of the Free Trade Area of the Asia-Pacific (FTAAP) process, promotion of connectivity as well as pursuit of innovation and development.

"We need to translate the consensus into actions and make development blueprints for the next five, ten and even 25 years," said Xi.

This year marks the 25th anniversary of the APEC, which has been a top-level and most representative cooperation mechanism that covers a wide range of areas in the Asia-Pacific.

The Asia-Pacific has entered a new stage of development with both chances and challenges, and problems should be tackled in an active manner, he said.

"How can we resolve the risks that regional economic integration goes fragmented? How can we seek new growth momentum in the post-financial crisis era? How can we break the financing bottleneck for connectivity development?" Xi said.

The 21-member APEC involves a population of 2.8 billion, or 40 percent of the global total, and produces 57 percent of the global gross domestic product (GDP) and contributes 46 percent of global trade.

Xi called on the APEC to lead the drive, breaking down barriers and speeding up the FTAAP pro-

cess to realize greater regional economic integration.

Xi suggested bolder reform and innovation in governance, industrial development and technologies for the region to seek new growth momentum.

New economic situation also requires that the region speed up improving connectivity and infrastructure, Xi said.

"To realize the plans we have set, the APEC needs mutual trust, inclusiveness, collaboration and mutual benefit," he said.

The President called for collective efforts to deal with global challenges, such as pandemic diseases, food and energy safety as well as effective cooperation platforms.

The APEC can be an institutional platform to promote integration, a policy platform to strengthen experience exchanges, an open platform to fight against trade protectionism, a development platform to deepen economic and technological cooperation and a connection platform to promote connectivity, he said.

He announced at the meeting that China will donate 10 million U.S. dollars for institutional development and capacity building of the APEC and provide 1,500 training places for developing APEC members.

The meeting is expected to launch the FTAAP process, release a statement on the 25th anniversary of the APEC, and make a blueprint to lay foundation for all-round connectivity in the Asia-Pacific.

It is also expected to promote innovation and reforms to seek new momentum for long-term development of the Asia-Pacific.



Asia-Pacific Economic Cooperation

caused by a missile fired by pro-Russian rebels. Moscow says Ukrainian government forces were responsible.

Kremlin spokesman Dimitri Peskov said the two leaders had agreed on the need for a genuine investigation into what happened.

Ties between the two Asian giants have been extremely tense because of a territorial row over disputed islands in the East China Sea.

No sign of Thaw in Obama's Brief Encounters with Putin



U.S. President **Barack Obama** and Russian President Vladimir Putin had multiple informal encounters during a meeting of Asia-Pacific leaders in Beijing that opened the way to at least brief discussions of issues that have frozen ties between their two nations.

The two leaders greeted each other last night during a session of the Asia-Pacific Economic Cooperation forum and then crossed paths several times today as they joined other heads of state at working sessions hosted by Chinese President Xi Jinping.

"On three occasions throughout the day, for a total of approximately 15-20 minutes, President Obama had an opportunity to speak with President Putin. Their conversations covered **Iran, Syria, and Ukraine**," White House National Security Council spokeswoman Bernadette Meehan said in a statement.

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Waging Financial War

Putin's spokesman, Dmitry Peskov, provided a similar readout of the discussions. Meehan and Peskov provided no other details, and there were no signs the differences between the countries were bridged.

The U.S.-Russia relationship has grown increasingly tense over Russia's annexation of Crimea and its support for separatists battling the Ukrainian government. The U.S. and its allies have escalated economic sanctions that combined with low oil prices have pushed Russia to the verge of its second recession in five years.

Sanctions Threat

The U.S. joined the European Union on 10 November in threatening to further tighten sanctions. U.S. State Department spokeswoman Jen Psaki blamed Russia for continuing to arm separatist rebels in eastern **Ukraine**, where a cease-fire has crumbled over the past week.

Ben Rhodes, Obama's deputy national security adviser, said the sanctions so far haven't yet forced Russia to alter its actions and that will force an additional international response if Putin doesn't alter his course.

Obama and Putin last met in June in **France** at ceremonies to mark the anniversary of the D-Day invasion during World War II. Remarks at the time were brief and didn't cover substantial issues as relations between the two nations worsened.

Obama and Putin also are scheduled to attend the G-20 summit of developed and developing nations in **Brisbane, Australia**, later this week.

The strains from the conflict in Ukraine were evident for Putin during other parts of the summit.

Xi Wins Leaders' Support for Road Map on Asia-Pacific Trade Pact



President **Xi Jinping** wrapped up a summit of Asia-Pacific Economic Cooperation leaders in Beijing with an agreement to press forward toward a regional free-trade pact that he says will be a historic achievement once realized.

Eight years after the idea was first proposed, Xi is pushing the creation of the Free Trade Area of the Asia-Pacific as part of efforts to counter U.S. influence in the region. The Chinese leader has emphasized his nation's growing economic clout throughout the forum and offered tens of billions of dollars to build infrastructure along key trade routes.

"We decided to kick off and advance the process in a comprehensive and systematic manner towards the eventual realization of the FTAAP," a declaration by the 21 APEC leaders stated. Officials will undertake a strategic study of the pact and report back by the end of 2016, they said.

Competition between different trade plans underscored the jockeying for position between the U.S. and **China** at this week's meetings as President **Barack Obama** seeks to re-balance

U.S. economic and strategic interests to **Asia**. Obama welcomed China's push for the free-trade deal, a day after he hailed a separate trans-pacific agreement that doesn't include the world's second-largest economy.

Technology deal

Separately, the US and China said they had made a "breakthrough" on eliminating tariffs on their technology products.

US Trade Representative Michael Froman told reporters in Beijing that the deal could lead to the "swift conclusion" of wider talks on global cuts in technology tariffs. This could lead to a drop in the price of products such as GPS devices, semiconductors and medical equipment.

Mr Froman said the agreement in Beijing "shows how the US and China work together to both advance our bilateral economic agenda but also to support the multilateral trading system".

MH17

On the sidelines of the summit, Australian PM Tony Abbott met Russian President Vladimir Putin to discuss the downing of the Malaysia Airlines plane in eastern Ukraine in July.

Australians were among the 298 people who died on Flight MH17. Western nations say it was

WEEKLY INDEX OF CHANGES

Natural Sands Import Permitted Subject to PQ Order

Subject: Revision in Import Policy for Natural Sand.

97-Ntfn(RE) In exercise of powers conferred under Section 3 of the Foreign
07.11.2014 Trade (Development and Regulation) Act, 1992 read with
(DGFT) paragraph 1.3 of the Foreign Trade Policy, 2009-2014, as amended from time to
time, the Central Government hereby makes the following amendments in Import
Policy of Chapter 25 of ITC (HS) 2012, Schedule 1 (Import Policy):

| Exim Code | Item Description | Existing | Revised |
|---------------|--|----------|---|
| 2505 | Natural Sands of All Kinds, Whether or not Coloured, other than Metal-Bearing Sands of Chapter 26 | | |
| 250510 | Silica sands and Quartz sands: Silica Sands: | | |
| 2505 10 11 | Processed (White) | Free | Subject to Plant Quarantine (Regulation of Import into India) Order, 2003 |
| 2505 10 12 | Processed (Brown) | Free | Subject to Plant Quarantine (Regulation of Import into India) Order, 2003 |
| 2505 10 19 | Other | Free | Subject to Plant Quarantine (Regulation of Import into India) Order, 2003 |
| 2505 10 20 | Quartz sands | Free | Subject to Plant Quarantine (Regulation of Import into India) Order, 2003 |
| 2505 90 00 | Other | Free | Subject to Plant Quarantine (Regulation of Import into India) Order, 2003 |

2. Effect of this Notification

The Import Policy of 'Natural Sands' is revised. Now, import of sand will be subject to Plant Quarantine (Regulation of Import into India) Order, 2003.

Govt Gives More Time to Complete Modalities for Red Sanders Export Quota upto 30 April 2015

Subject: Extension of time for export of Red Sanders wood by Government of Andhra Pradesh & Directorate of Revenue Intelligence (DRI).

96-Ntfn(RE) In exercise of powers conferred
05.11.2014 by Section 5 of the Foreign
(DGFT) Trade (Development &
Regulation) Act, 1992, as
amended, read with paragraph 1.3 of the Foreign
Trade Policy, 2009-14 the Central Government
hereby makes the following amendment in Notifi-
cation No. 47 (RE-2013)/2009-2014 dated
24.10.2013.

2. Para 4 of the Notification No. 47 (RE-2013)/
2009-2014 dated 24.10.2013 is substituted as
under:

"4. Government of Andhra Pradesh and Direc-
torate of Revenue Intelligence (DRI) shall finalize
the modalities, including allocation of quantities

to their respective authorized entities for export of
the respective quantities of Red Sanders wood
and shall complete the whole process of export
latest by 30th April, 2015. This shall be subject to
such orders, as passed by the Hon'ble High Court
of Madras or such submissions as made before
the Hon'ble High Court of Madras in WP No.
29273 of 2007 or such orders as passed by any
other court, if any."

3. Effect of this notification

More time has been allowed to the Government of
Andhra Pradesh & Directorate of Revenue Intelli-
gence (DRI) to finalize the modalities and export
of respective allocated quantity of Red Sanders
wood.

India-Bangladesh Border Haat at Srinagar, Tripura Allowed for Local Produce

Subject: Trade in Border Haat across the border at Tripura between Bangladesh and India.

72-PN(RE) In exercise of powers conferred
07.11.2014 under paragraph 2.4 read with
(DGFT) 2.13 of the Foreign Trade
Policy, 2009-14, the Director

General of Foreign Trade hereby makes the fol-
lowing arrangements under the Memorandum of
Understanding (MOU) dated 23.10.2010 between
India and Bangladesh:

1. In terms of the provisions contained in the
Foreign Trade Policy, the following commodities
will be allowed to be traded in the Border Haat at
Srinagar, Tripura – between Purbo Madhyagram

(India) and Chhoighoria (Bangladesh):

- Locally produced vegetables, food items, fruits,
spices;
- Minor local forest produce e.g. bamboo, bam-
boo grass and broom stick but excluding
timber;
- Products of local cottage industries like
Gamcha, Lungi etc;
- Small locally produced agriculture household
implements e.g., dao, plough, axe, spade,
chisel etc;
- Locally produced garments, melamine prod-

CBEC Clarification on Excisability of Odoriferous Compound (Agarbathis)

Sub: Excisability of Odoriferous compound/
agarbathi mix arising during the course of
manufacture of agarbathi.

989-CBEC Attention is invited to
07.11.2014 Board's circular no.
(DoR) 495/61/99-CX.3 dated
22.11.1999 (issued from

F.No. 103/6/98-CX.3) regarding the above sub-
ject. It was clarified therein that 'Odoriferous
Compound' is normally used in the manufac-
ture of Agarbathis in a continuous manner.
The formula of preparation of such compounds
is kept a secret. Such odoriferous substances
which are not capable of being bought and
sold in the market in normal course of trade
are not excisable products.

2. It has been reported that some manufac-
turers of such odoriferous compounds have
claimed non-excisability on the ground that
such compounds are a trade secret, not sold
in the market and hence not excisable. This is
despite the fact that such compounds have
shelf life and are capable of being marketed as
a distinct identifiable commodity.

3. It may be noted that Section 2(d) of the
Central Excise Act, 1944 has been amended
in 2008 to insert a deeming fiction regarding
marketability. Specific cases have been de-
tected, where intermediate masala mix has
been found to be actually bought and sold. It
is therefore clarified that Board's Circular No.
495/61/1999-CX.3 dated 22.11.1999 is appli-
cable only to such intermediate compound or
odoriferous compounds as are not capable of
being bought and sold. In cases where on the
basis of evidence it is established that such
intermediate compounds are capable of being
marketed, the same will be excisable, irre-
spective of whether the compound is actually
marketed or not.

4. Trade and field formations may be suit-
ably informed.

F. No. 103/02/2012-CX.3

ucts, processed food items, fruit juice, etc.

2. Locally produced under the above means 'the
produce of the concerned border district of the
designated Haat'. Clarification as to the specific
commodity falling under the above list of items will
be given by the Haat Management Committee,
constituted under Article 1 of the operational
guidelines of the MOU.

3. Vendors who are allowed to sell their prod-
ucts in the Border Haats shall be the residents of
the area within five (5) km radius from the location
of Border Haat. The vendees may offer immediate
consumption items of snack foods/juices as may
be allowed by the Haat Management Committee.

Effect of Public Notice

It operationalises the provisions of Memorandum
of Understanding dated 23.10.2010 between India
and Bangladesh and facilitates border trade be-
tween the two countries through a new border
Haat at Srinagar, Tripura (India).

Excise and Customs Jurisdiction and Designation Amendments

102-Cus(NT) In exercise of the powers
07.11.2014 conferred by sub-section (1)
(DoR) of section 4 of the Customs
Act, 1962 (52 of 1962), the

Central Board of Excise and Customs hereby makes the following amendments in the notification of the Government of India, Ministry of Finance No. 77/2014-Customs (N.T.), dated the 16th September, 2014, published vide number G.S.R. 654 (E), dated the 16th September, 2014, namely:-

103-Cus(NT) In exercise of the powers
07.11.2014 conferred by sub-section (1)
(DoR) of section 4 of the Customs
Act, 1962 (52 of 1962), the

Central Board of Excise and Customs hereby makes the following amendments in the notification of the Government of India, Ministry of Finance No.78/2014-Customs (N.T.), dated the 16th September, 2014, published vide number G.S.R. 655 (E), dated the 16th September, 2014, namely:-

In the Table to the said notification,-

(i) against serial number 1, in column (2), the words "and the New Okhla Industrial Development

104-Cus(NT) In exercise of the powers
07.11.2014 conferred by sub-section (1)
(DoR) of section 4 of the Customs
Act, 1962 (52 of 1962), the

Central Board of Excise and Customs hereby makes the following amendments in the notification of the Government of India, Ministry of Finance No. 79/2014-CUSTOMS (N.T.), dated the 16th September, 2014, published vide number

105-Cus(NT) In exercise of the powers
07.11.2014 conferred by sub-section (1)
(DoR) of section 4 of the Customs
Act, 1962 (52 of 1962), the

Central Board of Excise and Customs hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance No. 83/2004-Customs (N.T.), dated the 30th June 2004, published vide number G.S.R. 393

106-Cus(NT) In exercise of the powers
07.11.2014 conferred by sub-section (1)
(DoR) of section 4 of the Customs
Act, 1962 (52 of 1962), the

Central Board of Excise and Customs hereby makes the following amendments in the notification of the Government of India, Ministry of Fi-

In the Table to the said notification,-

(i) against serial number 14, in column (2), for the words "Chief Commissioner", the word "Principal Chief Commissioner" shall be substituted;
(ii) against serial number 15, for the entries in column (2), the following entries shall be substituted, namely:-

"Chief Commissioner of Customs and Central Excise, Bhubaneswar."

[F. No. 437/48/2014- Cus IV]

Authority Special Economic Zone in the State of Uttar Pradesh" shall be omitted;

(ii) against serial number 14, in column (2), in item (i), after the word "Jalpaiguri", the word "Alipurduar" shall be inserted;

(iii) against serial number 32, in column (2), for the entries, the following entries shall be substituted, namely:-

"The Districts of Ghaziabad, Gautam Budh Nagar, Bulandshahr and the New Okhla Industrial Development Authority Special Economic Zone in the State of Uttar Pradesh."

[F. No. 437/48/2014- Cus IV]

G.S.R. 656 (E), dated the 16th September, 2014, namely:-

In the Table to the said notification, against serial number 1, in column (3), after item (vii) and the entries relating thereto, the following item and entries shall be inserted, namely:-

"(viii) Commissioners of Customs (Preventive), Delhi."

[F. No. 437/48/2014- Cus IV]

(E), dated the 30th June 2004, namely:-

In the said notification, for serial number (2) and the entries relating thereto, the following shall be substituted, namely:-

"(2) the Commissioners of Central Excise to be Commissioners of Customs within their respective jurisdiction as specified under rule 3 of the Central Excise Rules, 2002;"

[F. No. 437/48/2014- Cus IV]

nance No.132/2009-Customs (N.T.), dated the 9th September, 2009 published vide number G.S.R. 652 (E), dated the 9th September, 2009, namely:-

In the said notification, in clause (i), in sub-clause (a), after the word "Jalpaiguri", the word "Alipurduar" shall be inserted.

[F.No. 437/48/2014- Cus IV]

Poorest Landlocked Nations must be heard on Trade Facilitation, DG tells UN Meeting

Landlocked developing countries face some very specific challenges which can obstruct their integration into the global economy.

The poorer the country, and the fewer resources it has, the more difficult these challenges can be to overcome.

This is not acceptable in the 21st century, when we have the technology in transport and communications to eliminate distance as an economic issue, WTO DG said.

So, in the few minutes I have now, I want to talk briefly about two ways that the WTO can help to improve this situation.

The first area of our work that I'd like to mention is the Aid for Trade initiative.

LLDCs receive comparatively less foreign direct investment than coastal states — and of course they need more help to deal with their specific challenges, such as diversifying export markets, for example, or dealing with bottlenecks in transit.

Splitting up of Rebate Claims Need Pre-audit

[CBEC Instruction F. No. 206/05/2014-CX.6 dated 3rd November 2014]

Sub: Splitting up of rebate claims to avoid pre-audit.

Instances have been brought to the notice of the Board where the assesses have submitted rebate claims by splitting up the amounts of rebate claims so as to keep each individual claim below Rs. 5 lakhs to avoid pre-audit.

2. Rebate sanctioning authorities may note that they may order pre-audit by clubbing such claims where such claims are artificially split and there is need for pre-audit. Such exercise of powers shall be discretionary and used more as an exception than rule.

3. Above directions may be brought to the notice of the officers competent to sanction rebate claims in the field. Hindi version will follow. Difficulty, if any, in the implementation of the instruction may be brought to the notice of the Board.

107-Cus(NT) In exercise of the powers
07.11.2014 conferred by sub-section (1)
(DoR) of section 4 of the Customs
Act, 1962 (52 of 1962), the

Central Board of Excise and Customs hereby appoints the Principal Chief Commissioner of Central Excise or Chief Commissioner of Central Excise to be the Principal Chief Commissioner of Customs or Chief Commissioner of Customs for the areas falling under the jurisdiction of Principal Commissioner of Central Excise or Commissioner of Central Excise as specified under rule 3 of the Central Excise Rules, 2002.

[F. No. 437/48/2014-Cus IV]

The Aid for Trade initiative can help to fill this gap. The most recent figures available on Aid-for-Trade flows indicate that commitments to LLDCs stood at 8.8 billion US dollars in 2012, up from 7.2 billion in 2011.

An excellent illustration of this is the corridor in East Africa linking Burundi, the Democratic Republic of Congo, Rwanda, Uganda and South Sudan to the Kenyan port of Mombasa.

The achievements here have been remarkable. For example, the cost of moving a container from Mombasa to Kampala has been cut by almost 50%. And the time taken for goods to complete this journey has been cut from 18 days to just 4.

Reducing costs and delays like this can be the difference between a business failing or thriving.

48 developing country members of the WTO have already taken practical steps to prepare for the Agreement by notifying us of the commitments they are ready to implement. Of those 48, 6 are LLDCs and 10 are transit countries. This is a technical point, but I raise it because it shows that transit measures would likely be put in place as soon as the agreement is implemented. This would be a crucial step for LLDCs.

However, I am sorry to say that WTO members are currently at an impasse on the implementation of the Agreement. This has been the case since July, and we continue to do all we can to ensure that a solution is found.

WTO Report says Restrictive Trade Measures Continue to Rise in G-20 Economies

Restrictive trade measures introduced by G-20 economies since 2008 continue to rise, according to the latest WTO report on recent trade developments issued on 6 November 2014. Given the continuing uncertainties in the global economy, the report stresses the need for countries to show restraint in imposing new measures and to eliminate more of the existing measures.

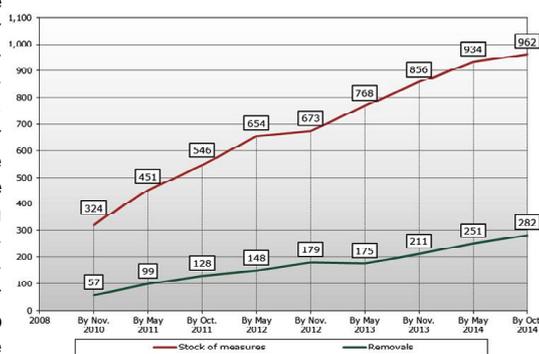
The report says that of the 1,244 restrictive measures recorded since the onset of the crisis in 2008, only 282 have been removed. Over the past year, the number of restrictive measures in place has increased by 12 per cent. However, the number of restrictive measures affecting exports declined significantly from mid-May to mid-October 2014. The report also underlines that the overall trade policy response to the crisis has been significantly more muted than originally expected.

Key Findings of WTO Report on G-20 Trade Measures

- This report shows that the stock of restrictive trade measures introduced by G-20 economies since 2008 continues to rise despite the pledge to roll back any new protectionist measures that may have arisen.
- Continuing uncertainties in the global economy underline the need for G20 economies to show restraint in the imposition of new measures and to effectively eliminate existing ones.
- Of the 1,244 restrictive measures recorded by

this exercise since the onset of the crisis in 2008, only 282 have been removed. The total number of restrictive measures still in place now stands at 962 – up by 12% from the end of the reporting period in November 2013.

- G-20 economies applied 93 new trade restrictive measures during the period between mid May and mid-October. This equates to over 18 new measures per month, which is unchanged compared to the previous period. A positive



development saw the number of restrictive measures affecting exports decline significantly during the period.

- G-20 economies introduced 79 trade liberalizing measures during the period under review. Measured per month this figure is also unchanged compared to the previous period.

- Greater transparency is needed from G-20 members in order to improve the understanding of the operation and effects of non-tariff barriers to trade. These behind-the-border measures include regulatory measures and subsidies.
- While this report shows that the stock of new trade restrictive measures has continued to rise, it also supports the conclusion that the overall trade policy response to the 2008 crisis has been significantly more muted than expected based on previous crises. The multilateral trading system has acted as an effective backstop against protectionism.

Africa FTA in Mid Dec in Cairo

The planned Tripartite Free Trade Area (TFTA) – a zone that would be the largest free trade area in Africa and span across the continent's three main regional economic communities (RECs) – is now set to launch in mid-December at the Tripartite Summit of Heads of State and Government in Cairo, Egypt.

The TFTA will include Libya, Djibouti, Eritrea, Sudan, Egypt, Ethiopia, Kenya, Uganda, Burundi, Rwanda, Tanzania, Malawi, Zambia, Zimbabwe, Angola, the Democratic Republic of the Congo, Mauritius, Madagascar, Comoros, Seychelles, Mozambique, Botswana, Lesotho, Namibia, South Africa, and Swaziland.

This announcement was made at the end of a two-day meeting of the Tripartite Sectoral Committee of Ministers in Bujumbura, Burundi on 25 October.

The TFTA, once enacted, would bring together the East African Community (EAC), the Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa

(COMESA).

In other words, it would cover 26 countries ranging from Egypt to South Africa with a combined population of 625 million people and an aggregate GDP of US\$1 trillion.

These figures represent half of the African Union's membership and 58 percent of the continent's economic activity, according to COMESA.

The TFTA project, also known as the Grand FTA, was originally endorsed at the Tripartite Summit of Heads of State and Government in Johannesburg in June 2011. That endorsement came three years after another tripartite summit in Uganda, where the Heads of State and Government of the respective RECs agreed on a "programme of harmonisation of trading arrangements amongst the three regional economic communities."

According to COMESA Secretary General Sindiso Ngwenya, who chairs the Tripartite Task Force, the decision to operationalise the free trade area by the end of this year takes "into

account the fact that the majority of the Tripartite Member/Partner States have made ambitious tariff offers" in the ongoing negotiations.

Zimbabwean trade official Chiratidzo Iris Mabuwa, who chaired the Burundi ministerial meeting, urged delegations to now engage in "expedite[d] negotiations on trade-related areas, including trade in services, intellectual property, and competition policy" to enable the formal launch in mid-December.

Sources close to the negotiations have indicated that a post-signature implementation plan will be enacted immediately after the launch. This would include, among other elements, the finalisation of negotiations on outstanding areas of the TFTA Agreement - most likely Rules of Origin (RoO), trade remedies, and dispute settlement – along with the ratification of the Agreement by member states and the start of the implementation.

Stepping stone for continental free trade

The proposed 26-country Tripartite FTA, together with other regional FTA processes, is meant to set the stage for a broader Continental FTA, or CFTA.

Upon their expected completion in 2014, these regional processes would be consolidated into the CFTA between 2015 and 2016, with the pan-African pact launching in 2017 and a continental customs union forming by 2019, according to a roadmap released by the African Union in 2011.

The roadmap also encourages the regional blocs of the TFTA "to ensure that the member states currently outside the three RECs FTA join and become part of the Tripartite FTA."

The proposed CFTA would be a key component of the African Union's (AU) strategy to boost intra-African trade, which currently stands at 12 percent of total trade, compared to 60 percent for Europe, 40 percent for North America, and 30 percent for ASEAN, according to statistics cited by the WTO.

Remaining challenges

Phase one will be officially concluded in December 2014 after the 3rd Summit of Heads of State and Government, which will see the signing of the Declaration on the Conclusion of Negotiations on Phase One – Trade in Goods. It is envisaged that phase two will begin immediately after phase one, while negotiations on outstanding areas will also work towards conclusion based on an agreed timeframe.

Specifically, in phase one, the COMESA-EAC-SADC troika faces notable challenges in harmonising differential RoO, which have so far impeded inter-regional trade and the creation of regional value chains.

Apart from Rules of Origin, the other difficult negotiating areas involve trade remedies and a dispute settlement mechanism.

Observers familiar with the talks have said that one of the key challenges consists in finding an acceptable framework for RoO, as the EAC and COMESA regimes in this area are significantly different from the one used by SADC.

Initiatives to facilitate Trade and Encourage Non-Adversarial Tax Administration

In the Budget 2014 Hon'ble Finance Minister had announced certain initiatives to facilitate trade and cut trade transaction costs. It is the endeavor of the Indirect Tax administration to facilitate the trade and industry in discharging their tax dues, and simplify procedures for ease of doing business. Some of these initiatives as well as the subsequent actions are highlighted:

- **24x7 Customs clearances:** By 31.12.2014, 24x7 facility for specified export and import goods shall be available at 17 airports and 18 sea ports in respect of following categories of imports and exports:
- Facilitated Bills of Entry where no examination and assessment is required;
- Factory stuffed export containers and export consignment covered by Free Shipping Bills;
- (c)Export of all goods (in addition to factory stuffed export containers and export consignment covered by Free Shipping Bills). This facility was earlier introduced at Chennai, Bangalore, Mumbai and Delhi.
- **Indian Customs Single Window Project:** The Indian Customs Single Window Project was announced in the Budget 2014. The aim of this project is to provide a common platform to trade to meet the requirements of all regulatory agencies (including Animal Quarantine, Plant Quarantine, Drug Controller, Textile Committee etc.) involved in Exim trade through message exchange. Single Window Scheme essentially is a network of cooperating facilities bound by a set of agreed interface specifications in which trade has seamless access to regulatory services delivered through electronic means. This scheme will reduce the cost of doing business, by integrating regulatory requirements on one common platform and reduce duplicity. Other initiatives to facilitate trade which are already in operation are Authorised Economic Operator scheme, ACP scheme, Self-Assessment in Customs, Risk Management System for assessment for Imports & Exports. All these initiatives are designed to facilitate trade enhance transparency and reduce compliance costs to taxpayers.
- **Simplification:** In order to reduce the compliance costs, it has been decided by CBEC that

an assessee registered with both Central Excise and Service Tax authorities will be visited by only one team of Audit officers to verify their records for compliance.

- **World Ranking:** World Bank's biennial report titled Logistics Performance Index (LPI) compiles an inter-se ranking of 160 countries based upon a survey of International freight forwarders and companies engaged in international logistics. This publication, though not as widely quoted as the Doing Business Report, ranks India at 54. The LPI report states that compared with other countries in their comparable income groups, India is an over-performing non-high-income economy alongside Malaysia, South Africa, China, Thailand, and Vietnam. The Logistics Performance Ranking of countries includes customs operations, efficiency in international shipments, Logistics competence, infrastructure quality etc. Another similar ranking is published by the World Economic Forum, titled Global Competitiveness Report 2014-15 in which it ranks 144 countries based upon a perception survey across 12 pillars. The overall competitiveness ranking accorded to India is 71. This report also ranks countries in terms of the burden of Customs procedures. India has been ranked at 75 out of 144 countries surveyed.
- **Interface with Trade and Industry:** Trade representations on issues which are prone to protracted litigation are being addressed in a systematic manner and where necessary circulars and instructions are being issued to obviate the problems of the trade by reducing litigation. Where administrative intervention is considered necessary, directions are being given to the Chief Commissioners to address the problems of the trade.
- The Field formations have been advised to promptly acknowledge and process the representations/communications received from the taxpayers and have regular interaction with the assesseees to mitigate their problems & apprehensions. It is hoped that measures initiated by CBEC will foster a more transparent and non-adversarial tax administration.

[Source: PIB (MoF) Press Release dated 7th November 2014]

Trans Pacific Partnership

The 12 countries currently involved in the TPP negotiations are Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States, and Vietnam.

US-Japan market access

The question looming over the negotiations these past several months has been whether the US and Japan will be able to reach a bilateral deal on agricultural and automobile market access.

Despite repeated meetings between Washington and Tokyo officials, the two sides remain apart, ministers confirmed on Monday, though Froman stressed to reporters that there has been "substantial progress over the past several weeks."

The protracted negotiations between the two

largest economies in the 12-country talks have been widely blamed for slowing down the overall pace of negotiations, with other members reportedly hesitant to put too much on the table until it is clear whether a US-Japan deal is reached – and if so, what it would entail.

Officials from some other TPP members tried to dispel that notion last week, noting that the bilateral talks are necessary if the broader group-wide negotiations are to succeed.

RCEP with China, India

Despite not publicly announcing dates for either a ministers' or leaders' meeting, the fact that at least two major gatherings of regional leaders are scheduled for the next month – along with Obama's call for a November result of some kind – have

fuelled speculation that a TPP-specific leaders' event may be forthcoming.

For instance, leaders from TPP countries will be present during the Asia-Pacific Economic Cooperation (APEC) Leaders' Meeting in Beijing, China in early November, given that all TPP members are part of the 21-nation APEC group.

However, the fact that Beijing is hosting this year's APEC event has sparked questions as to whether TPP leaders will indeed meet separately in the Chinese capital, given that China is not currently part of the 12-country negotiations.

While China is not in the TPP, it is involved in a separate regional integration initiative, known as the Regional Comprehensive Economic Partnership, which was launched in November 2012. Along with China, those negotiations include all ten members of the Association of Southeast Asian Nations, India, South Korea, and some TPP countries such as Japan, New Zealand and Australia.

Trade officials involved in the latter talks have suggested that the deal could be another pathway toward reaching a Free Trade Area of the Asia-Pacific – though whether it would be complementary, or in competition with, the TPP has sparked significant debate.

US Launches Probe on Post Modi Trade and Investment Regime

TF, Local Content, Computer Import Rules may Invite Retaliation

For the second time since last year, the US International Trade Commission (USITC) - an independent, non-partisan, fact-finding federal agency - has started an investigation into India's trade and investment policies.

In 2013, the committees (House Committee on Ways and Means and the Senate Committee on Finance) had asked USITC to investigate Indian policies that allegedly restrict US trade and investment. The USITC will submit its report on that on December 15 this year.

The latest probe, according to a USITC statement on October 28, is to find out whether there are significant changes since mid-2014 by the new government to the country's trade and investment policies. The investigation was requested jointly by the two committees in a letter received on September 25. The USITC expects to deliver the report to the committees by September 24 next year, the statement said.

USITC makes no recommendations on policy or other matters in its general fact-finding reports. Such reports are subsequently released to the public unless they are classified for national security reasons.

In the request letter for the new investigation, the committees stated: "Given the recent national elections in India and the formation of a new BJP-led government, and our interest in receiving the most comprehensive and up-to-date information possible, we now request that the commission conduct a second investigation concerning India's industrial policies that discriminate against US trade and investment since the first ITC investigation."

The USITC will hold a public hearing in connection with this investigation on April 7, 2015, it said, adding that requests to appear at the hearing should be filed by March 24, 2015.

Azevêdo Hails Breakthrough on the WTO's Information Technology Agreement

Director-General Roberto Azevêdo on 11 November praised Chinese and US negotiators for reaching an understanding that paves the way to an expeditious conclusion of the expanded Information Technology Agreement. He said: "I strongly welcome the announcement of this breakthrough, which represents a significant step forward in the negotiations on an expansion of the ITA."

The original Information Technology Agreement (ITA) was struck in 1996 and has contributed to the massive increase in trade in information technology products. The China-US breakthrough reached at the APEC leaders' summit is an important step towards a definitive deal covering a larger range of products. Negotiations must now be finalised by all WTO members participating in the ITA.

The existing ITA covers a large number of high technology products, including computers, telecommunication equipment, semiconductors, software, scientific instruments, as well as most of the parts and accessories of these products.

The ITA currently has 52 participants, representing 80 WTO members (the 28 EU members are counted as one ITA participant), which account for approximately 97 per cent of world trade in IT products. The total amount of import duties eliminated under the ITA were estimated at US\$1.6 trillion in 2013.

In the light of new technological developments, efforts have been underway since 2012 to extend the Agreement to cover approximately 200 additional products, including many new generation communication, data and medical devices. Members currently engaged in these negotiations account for approximately 90 per cent of world trade in the products being proposed for inclusion in the product expansion negotiations.

Exact figures on the impact of the ITA expansion are not available as negotiations are not yet finalized. Still some estimates envisage a liberalization package that could range from US\$0.8 trillion to US\$1.4 trillion of annual trade. This is bigger than the current trade in automotive products and three times bigger than trade in the clothing sector.

Indian Wheat Exports to halve as New Food Scheme Boosts Demand, FAO Reports

India's wheat exports could halve in 2014-15, the UN's Food and Agriculture Organization has said – largely due to increased domestic demand for food grains under the country's new National Food Security Act.

Overall cereal exports will also fall in the year ahead, FAO senior economist Concepción Calpe told, with rice and maize exports expected to be 20 and 33 percent lower, respectively.

2014-15 cereal exports are due to drop to 13.7 million tonnes – down sharply from 20 million tonnes in the 2013-14 marketing year.

However, successive good harvests and ample stocks at the global level have brought prices for food and farm goods down gradually from their heights in 2011, the FAO has also said.

Higher domestic prices

Retail prices for rice and wheat are high but stable, the new figures show.

At the same time, weak export demand and new supplies following harvest have been mitigated by the start of the new government procurement programme in October, which seeks to purchase just over 30 million tonnes of rice.

A four percent increase in the purchase price of both paddy and grade A rice has contributed to maintaining prices on domestic markets, the agency said.

The price hike is nonetheless shallower than others in previous years, Calpe told.

"This suggests that the government is trying to reduce its direct involvement in the market," she added.

Access to food

Families living below the poverty line will be able to benefit from the distribution of subsidised food grains from the government.

However, high food prices are adversely affecting the ability of other poor people in some markets to access food, the FAO reported.

Poor consumers in other countries would be unlikely to be affected much in the short term by the changes in Indian wheat exports, the agency's experts told, given that the country is not a major player on global markets for this commodity.

Exchange Rates for Customs Valuation

Rupee Rises to 61.90 from 62.05 against USD for Imports w.e.f. 6 Nov 2014

101-Cus(NT) In exercise of the powers conferred by section 14 of the
05.11.2014 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.98/

2014-CUSTOMS (N.T.), dated the 16th October, 2014 *vide* number S.O. 2658(E), dated the 16th October, 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 6th November, 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) | | | |
| | | (a) | (b) | | |

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

| | | | | | |
|-----|---------------------|--------|--------|--------|--------|
| 1. | Australian Dollar | 54.50 | 54.75 | 53.00 | 53.45 |
| 2. | Bahrain Dinar | 167.55 | 167.95 | 158.40 | 158.80 |
| 3. | Canadian Dollar | 54.55 | 55.30 | 53.30 | 54.05 |
| 4. | Danish Kroner | 10.50 | 10.75 | 10.20 | 10.45 |
| 5. | EURO | 78.00 | 79.90 | 76.15 | 78.00 |
| 6. | Hong Kong Dollar | 8.00 | 8.00 | 7.85 | 7.80 |
| 7. | Kuwait Dinar | 218.05 | 220.00 | 205.65 | 207.55 |
| 8. | Newzeland Dollar | 48.75 | 49.80 | 47.50 | 48.40 |
| 9. | Norwegian Kroner | 9.10 | 9.55 | 8.85 | 9.25 |
| 10. | Pound Sterling | 99.50 | 99.45 | 97.30 | 97.25 |
| 11. | Singapore Dollar | 48.20 | 48.95 | 47.15 | 47.90 |
| 12. | South African Rand | 5.70 | 5.70 | 5.40 | 5.40 |
| 13. | Saudi Arabian Riyal | 16.85 | 16.90 | 15.90 | 15.95 |
| 14. | Swedish Kroner | 8.45 | 8.70 | 8.20 | 8.45 |
| 15. | Swiss Franc | 64.85 | 66.20 | 63.30 | 64.60 |
| 16. | UAE Dirham | 17.20 | 17.25 | 16.25 | 16.30 |
| 17. | US Dollar | 61.90 | 62.05 | 60.90 | 61.05 |

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

| | | | | | |
|----|----------------|-------|-------|-------|-------|
| 1. | Japanese Yen | 54.65 | 58.70 | 53.40 | 57.30 |
| 2. | Kenya Shilling | 70.50 | 71.25 | 66.55 | 67.05 |

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

Stocks that are at relatively high levels will also ensure that markets are unlikely to react significantly to the news.

"Rice stocks by the end of the year are projected to decline, but still remain significantly above the government's desired minimum buffer stock plus security reserve level," explained FAO senior economist Lilianna Balbi.

Farm subsidy data

The new market data comes as members prepare to quiz India on its farm subsidy schemes next Thursday at the upcoming meeting of the WTO's committee on agriculture.

Members of the committee, which oversees the implementation of the global trade body's existing rules on farm trade, are likely to ask India for more details of the agricultural support schemes it recently reported, negotiators said.

Australia, Canada, the EU, Japan, Paraguay, the US, and Thailand are set to ask questions about the country's farm support.

Trade officials nonetheless welcomed the move to clear a large part of a multi-year backlog in delayed farm subsidy reports, by tabling seven years of data in one go.

"It's great: it finally shows engagement, some positive signs from India," one delegate told.

Recent media reports have suggested the Modi government is contemplating far-reaching reforms to the current system for procuring and stockpiling food.

LDCs Encourage WTO Members to Design More Effective Preferential Rules of Origin

The Least Developed Countries (LDCs) Group at the WTO presented a report to the multilateral organisation's Committee on Rules of Origin (CRO) on 30 October, calling for a more effective design of preferential rules of origin. The discussions are part of the work mandated by trade ministers at their last WTO ministerial conference in Bali, Indonesia in this area.

In the report, the LDC Group encourages WTO members to allow for changes in their rules of origin, or RoO, by taking into account the needs of low-income countries to source foreign inputs in today's global value chains and the trade challenges faced by landlocked and island LDCs.

RoO confer an economic nationality on products traded across borders, defining how much processing must take place locally before goods are considered to be the product of the exporting country and benefit from preferential treatment.

LDCs have repeatedly voiced concerns that these preferential RoO are often too restrictive and impose onerous compliance burdens, making it difficult for LDCs to take full advantage of existing preferential margins. Furthermore, they say, such rules are currently designed on a unilateral basis, without any harmonised standard.

However, some experts say that even though well-designed rules of origin are a potentially

powerful tool for LDC industrial development, there is a risk that the immediate benefits arising from more flexible rules are offset by longer term costs, specifically those associated with keeping LDCs in low value-added segments of production enjoying preferential market access.

In the report, the LDC Group underscores that existing preferential RoO are old and have not followed evolutions in world trade.

"The present rules were initially drawn up in the 1970s and they have not materially changed much since, whereas the commercial world has," the paper says, while referring to the emergence of global value chains.

The report also explains that preferential margins have been eroded as a result of the proliferation of trade agreements, whereas the costs of compliance with RoO have increased significantly. These two factors combined render "preferences unattractive." **EU, Canada as role models**

In their paper, the LDCs use the examples of RoO reforms in Canada and the EU to illustrate how a shift towards more lenient and flexible RoO is conducive to development in preference-receiving countries.

"The results achieved by these two preference giving countries... show that a change in RoO reflecting global value chains generates a market

response in terms of investment and trade flows," the document states.

Consequentially, the paper calls upon WTO members, particularly the United States and Japan as major LDC trading partners, to review the substance and form of their RoO systems which "have not materially changed" since the 1970s.

In this context, the document states that "simple and transparent rules of origin for LDCs are those rules of origin permitting a full utilisation of trade preferences."

In subsequent paragraphs, the report discusses how the EU and Canadian RoO reform efforts impacted trade with LDCs.

In the case of the EU, which upgraded its allowance for non-originating material to 70 percent in many sectors – from the previous 40 percent – and retained a single instead of a double processing stage for clothing in 2011, the paper finds that reform efforts helped increase the utilisation rates of preferential margins by LDCs from 89 percent in 2010 to 99 percent in 2013, excluding fuel and agricultural products.

With respect to Canada, where the government implemented more lenient RoO including greater opportunities for cumulation in 2003, the report argues that the LDC garment industry has reaped substantial benefits.

After the reform, utilisation rates are documented to have reached immediately 100 percent and, in the example case of knitted and crocheted garments, export volumes skyrocketed from US\$17.8 million in 2002 to US\$966 million in 2013, equalling a more than 50-fold increase.

Concerning US preferential RoO, the report highlights that "the US rules of origin seem to have been so far unable to trigger a diversification of exports and the value of trade covered by the US [Generalised System of Preferences] is abysmally low."

Moving forward with the LDC agenda at the WTO

The continuation of work on preferential RoO in the context of the CRO was well received in the Geneva-based trade community, sources say, particularly given the persistent stalemate at the WTO on the implementation of two other Bali decisions relating to the Trade Facilitation Agreement and public food stockholding, respectively.

The identification of specific challenges facing LDCs in complying with existing RoO is part of a broader agenda launched under the WTO Ministerial Decision on preferential RoO during last December's Bali ministerial conference.

This Decision mandated the CRO to "annually review developments in preferential rules of origin applicable to imports from LDCs... [and] report to the General Council."

In this context, WTO members also took note of the LDCs' case for rules on a more generous sourcing of foreign inputs "in order for a good to [still] qualify for benefits under LDC preferential trade arrangements."

The LDC Group also argues that preferential RoO should take into account the costs of freight and insurance when it comes to determining the value of materials, particularly from landlocked and island LDCs, which have to ship goods through transit countries and overcome significant hurdles to integrate into global value chains.

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