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India's Rupee Slide Spurs Fastest BRIC Inflation

The Indian rupee's slump to its weakest level since the era of floating exchange rates began four decades ago risks boosting the fastest inflation among BRIC nations and adds pressure to raise interest rates.

The rupee slid to close at 52.32 per dollar in Mumbai on 22 November, bringing its decline in the past four months to 15 percent. The decline will have an "immediate impact" on inflation, Reserve Bank of India Deputy Governor Subir Gokarn said in Mumbai yesterday.

A weaker exchange rate raises the cost of imported energy and other commodities, adding to price pressures in a nation already beset by transportation bottlenecks and power shortages. A sustained slide in the rupee may buck the RBI's plan to keep borrowing costs unchanged in coming months, limiting its scope to respond to growth threats posed by Europe's debt crisis.

Elsewhere in Asia, price pressures are moderating amid a retreat in commodity prices prompted by Europe's malaise and diminished prospects for global growth. Singapore may report that inflation eased to an annual rate of 5.2 percent in October from 5.5 percent the previous month.

Malaysia, China

Malaysia's consumer price index probably rose 3.3 percent last month, after a 3.4 percent advance in September, a separate survey showed ahead of a report scheduled for 5 p.m. in Kuala

Lumpur. In China, a preliminary estimate of a manufacturing purchasing managers' index released by HSBC Holdings Plc and Markit Economics signaled an industrial slowdown, with the gauge dropping to 48 from 51 in October.

In the U.S., a government report may show that consumer spending rose for the fourth straight month in October, while weekly jobless claims rose and orders for durable goods slipped, separate surveys indicated.

While a weaker rupee may aid exports, India may be less inclined to join Sri Lanka and Nigeria in letting exchange rates fall, given the risk of increasing import costs at companies such as Indian Oil Corp. (IOCL) It touched 52.73 per dollar in trading on 22 November, the lowest level since at least 1973, when data became available. The BSE India Sensitive Index (SENSEX) gained 0.8 percent at the close in Mumbai. The yield on the 8.79 percent government bond due November 2021 rose one basis point, or 0.01 percentage point, to 8.84 percent.

Subbarao Remarks

"The direct role of monetary policy in combating food price pressures is limited, but in the face of sustained high food inflation, monetary action may still be warranted to anchor inflation expectations," Subbarao said.

The Reserve Bank has increased its repurchase rate by 375 basis points in 13 moves since mid-March 2010. The monetary tightening will moderate the economic expansion and help ease inflation, the central bank said Oct. 25. It cut India's growth forecast to 7.6 percent from 8 percent for the fiscal year ending March 31, and reiterated benchmark wholesale-price inflation would slow to 7 percent by March 31.

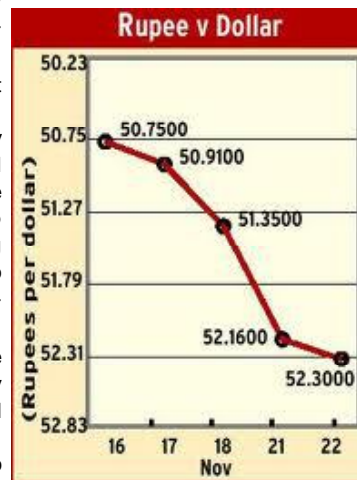
The rupee is expected to reverse its losses once the European crisis is resolved as its slide has been driven by "global dynamics," Subbarao said on 22 November. The Reserve Bank will manage the volatility, he said, declining to comment whether the central bank is intervening in the currency.

Limited Tools

The rupee's decline is due to global uncertainty and any central bank action may not help, Finance Minister Pranab Mukherjee said in New Delhi.

India's imports amount to the equivalent of 22 percent of gross domestic product, according to the central bank, and a weaker rupee increases the risk of inflation.

Indian Oil, the nation's biggest refiner, raised local gasoline prices on Nov. 4 for the third time in six months to stem losses, saying the rupee's decline boosted costs.



Indian Rupee Gains as Companies Sell Dollars

The Indian rupee gained sharply against the U.S. dollar Wednesday because of heavy selling of the greenback by companies which expect the central bank to announce measures to ease dollar liquidity, three dealers said.

The dollar was at 52.06 rupees, off its intraday high of 52.55 rupees and down from 52.2950 rupees late Tuesday in Asia.

A government official said Tuesday that the Reserve Bank of India is likely to open a special window to sell dollars to state-run oil importers to help ease liquidity in the greenback.

The RBI is likely to pay dollars for some of the oil bonds held by state-run fuel retailers. The bonds were issued earlier by the government to compensate the companies for revenue losses caused by selling fuel products at state-set discounted prices.

Statement by Prime Minister at the 9th ASEAN-India Summit

Excerpts from Minister, Dr. Manmohan Singh's statement at the 9th ASEAN-India Summit in Bali, Indonesia on 19 November:

India is extremely pleased with the practice of annual Summits with ASEAN. Our partnership with ASEAN is one of the cornerstones of our foreign policy, and the foundation of our 'Look East' Policy.

On the trade and economic front, the India-ASEAN Free Trade Agreement for Trade in Goods has come into effect in all ASEAN Member States and India following its ratification by Cambodia on 1st August, 2011.

India's trade with ASEAN has increased by 30% in 2010-2011 and has crossed the 50 billion US dollar mark. With such a rate of growth we should be able to achieve our trade target of 70 billion US dollar by 2012.

I seek your support for the early conclusion of a commercially meaningful Services and Investment Agreement. This would create a positive atmosphere for the implementation of the India-ASEAN Comprehensive Economic Cooperation Agreement as envisaged in our Framework Agreement of 2003. We should endorse the decision taken at the last round of negotiations in October 2011 to conclude the Agreement by March 2012.

India has forwarded a number of cooperative projects as part of this Plan as well as part of the 50 million US dollar ASEAN-India Cooperation Fund to the ASEAN Secretariat. We



look forward to an early response from the ASEAN side.

We have already offered to assist in the Master Plan on ASEAN ICT Connectivity and in particular on the establishment of an e-network in the CLMV countries for tele-medicine and tele-education.

The visa on arrival facility for six ASEAN countries is now in place. We should ensure that the Memorandum of Understanding on strengthening tourism cooperation between ASEAN and India is signed at the earliest, preferably at the meeting of the ASEAN-India Tourism Ministers planned to be held in Indonesia in early 2012.

Greater physical connectivity between India and ASEAN remains our strategic objective. There are several proposals under consideration with regard to land and sea connectivity. These include the India-Myanmar-Thailand Highway, its extension to Laos and Cambodia and the development of a new highway also linking Vietnam.

The events we propose to hold in the run up to the Summit include the holding of the fourth round of the Delhi Dialogue in February 2012 and meetings of the ASEAN-India Ministers for New and Renewable Energy and Agriculture as well as an India-ASEAN Business Fair. We also propose a year-long calendar of cultural activities.

[Source: Prime Minister's Office, PIB Press Release dated 19th November 2011]

Yen, Dollar Advance on Haven Demand as Prospects Fade for U.S. Debt Accord



The yen and dollar strengthened as a Democratic Party aide said a U.S. congressional committee is likely to announce it failed to agree on deficit cuts, boosting demand for safer assets.

The euro extended last week's loss against the yen, the biggest since September, after Spain's Socialists became the fifth European government to be ejected amid the region's debt crisis in elections over the weekend. The pound fell as a report showed U.K. home sellers cut asking prices by the most in a year this month, adding to signs the U.K. economic out-

look is worsening. The Australian dollar declined to a five-week low against its U.S. counterpart.

The yen strengthened 0.5 percent to 103.50 per euro, adding to last week's 2 percent gain. Japan's currency was little changed at 76.92 against the dollar. The U.S. currency strengthened 0.6 percent to \$1.3451 per euro.

Pound Slides

The 12-member U.S. bipartisan supercommittee will probably announce that it can't reach agreement on deficit savings, the Democratic aide said. The aide, who wasn't authorized to discuss internal matters publicly and requested not

to be identified, said in an e-mail that it was highly unlikely that the committee's talks could be salvaged.

Economic Standstill

Europe's economic standstill is "bound to slow down the improvement of public finances," European Union Economic and Monetary Affairs Commissioner Olli Rehn said in the text of a speech on 21 November in Brussels.

The British pound snapped two days of gains versus its U.S. counterpart, falling 0.7 percent to \$1.5699. It was 0.2 percent weaker at 85.72 pence against the euro.

The Australian dollar fell 1 percent to 99.08 U.S. cents, after earlier touching 99.03, the least since Oct. 12. It dropped for a sixth day against the yen, sliding by 1 percent to 76.17. New Zealand's currency, nicknamed the kiwi, lost 0.7 percent to 75.12 cents and was 0.7 percent weaker at 57.77 yen.

FDI in Multi Brand Retail at 51% on the Cards

India may move a step closer next week to opening its \$396 billion retail market to foreign companies including Wal-Mart Stores Inc. (WMT) as it seeks to free a legislative process deadlocked for a year by corruption charges.

The cabinet is likely to consider allowing as much as 51 percent of foreign direct investment in stores selling more than one brand, and may consider within two weeks a limit of up to 24 percent in local airlines, government officials said on 16 November, declining to be named, citing the policy of their ministries. Prime Minister Manmohan Singh will present a bill in parliament in the next session, permitting 26 percent ownership in pension funds, a move opposed by left-wing political parties.

Singh's Congress party-led coalition government has been stung by criticism that there is a paralysis in decision making following a series of high-profile corruption scandals that have led to the jailing of a minister, lawmaker and bureaucrats. Reliance Industries Ltd. (RIL)'s Chairman Mukesh Ambani, India's richest man, said this week the government needs to do more to push through laws to bolster the economy, which the central bank predicts will expand at the slowest pace in three years.

Restrictions

India bars overseas companies from owning retail outlets that sell more than one brand and allows 51 percent holding in single-brand retail. Wal-Mart, Carrefour SA (CA), which operate wholesale stores in the country, and Tesco Plc (TSCO) are among companies vying for a share of a market that Business Monitor International estimates will double to \$785 billion by 2015.

Full foreign ownership of companies that sell a single brand will also be considered, one of the people said. The proposal does not need parliamentary approval.

Policy makers have been debating foreign investment in retail for at least seven years in the face of concerns that mom-and-pop stores will lose their livelihood.

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
22-Nov-11	52.7975	52.8500	52.3375	52.5050	52.5050	1168967	2516265	1322885	52.7015
21-Nov-11	51.5525	52.3400	51.5200	52.1700	52.1700	1272106	2368231	1229526	51.7165
18-Nov-11	51.1100	51.5000	51.0950	51.4275	51.4275	1220969	1927222	989772	51.3530
17-Nov-11	50.9725	51.0375	50.7425	51.0125	51.0125	1195514	1656978	843337	50.7220
16-Nov-11	52.0000	52.0000	50.7225	50.8875	50.8875	1178242	1793909	913900	50.9010

[Source: NSE and RBI Website]

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WEEKLY INDEX OF CHANGES



Free Import of LCD TV Panels of 20 inches plus at 5% Duty without Manufacture Condition

[Previous dispensation was "LCD (Liquid Crystal Display) panels for manufacture of LCD TVs"]

Ntfn 101
17.11.2011
(DoR)

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 21/2002- Customs, dated the 1st March, 2002, which was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-

Section (i), vide number G.S.R. 118(E), dated the 1st March, 2002, namely:-
In the said notification, in the Table, against S. No. 319A,-

(i) for the entry in column (3), the entry "LCD (Liquid Crystal Display) TV panels of 20 inches and above" shall be substituted; and

(ii) for the entry in column (6), the entry "-" shall be substituted.

[F.No.332/22/2011 -TRU]

Rs. 8,000 Duty Free Allowance in Baggage to Nepal and Bhutan Tourists

77-Cus(NT)
14.11.2011
(DoR)

In exercise of the powers conferred by section 79 of the Customs Act, 1962 (52 of 1962), the Central Government makes the following rules further to amend the Baggage Rules, 1998, namely :-

1. (1) These rules may be called the Baggage (Amendment) Rules, 2011.
- (2) They shall come into force on the date of

their publication in the Official Gazette.

2. In the Baggage Rules, 1998, -

(I) for the letters "Rs.", wherever it occurs, the symbol "₹" shall be substituted;

(II) for Appendix E, the following shall be substituted-



(1)	(2)
(a) Tourists of Indian origin coming to India other than tourists of Indian origin coming by land routes as specified in Annexure IV;	(i) used personal effects and travel souvenirs, if - (a) these goods are for personal use of the tourist, and (b) these goods, other than those consumed during the stay in India, are re-exported when the tourist leaves India for a foreign destination. (ii) articles as allowed to be cleared under rule 3 or rule 4.
(b) Tourists of foreign origin, other than those of Pakistani origin coming from Pakistan, coming to India by air.	(i) used personal effects (ii) articles other than those mentioned in Annexure I upto a value of ₹ 8000 for personal use of the tourist or as gifts and travel souvenirs if these are carried on the person or in the accompanied baggage of the passenger.
(c) Tourists - (i) of Pakistani origin coming from Pakistan other than by land routes; (ii) of Pakistani origin or foreign tourists coming by land routes as specified in Annexure IV; (iii) of Indian origin coming by land routes as specified in Annexure IV.	(i) used personal effects (ii) articles other than those mentioned in Annexure I upto a value of ₹ 6000 for personal use of the tourist or as gifts and travel souvenirs if these are carried on the person or in the accompanied baggage of the passenger."

[F. No. 354/295/2011-TRU]

Dumping Investigation Initiated on Resin Bonded Fibre Boards from China, Indonesia, Malaysia and Sri Lanka on Complaint by Balaji Action Buildwell, Delhi

[Ref: No. 14/29/2010-DGAD Dated 11 November 2011

Subject: Initiation of anti-dumping investigation concerning imports of 'Resin or other organic substances bonded wood or ligneous fibre boards of thickness below 6mm, except insulation boards, laminated fibre boards and boards which are not bonded either by resin or other organic substances' originating in or exported from China PR, Indonesia, Malaysia and Sri Lanka.

No. 14/29/2010-DGAD: ***

Product under consideration

2. The product under consideration in the present investigation is 'Resin or other organic substances bonded wood or ligneous fibre boards of thickness below 6mm, hereinafter,

referred to as 'fibre board', except insulation boards, laminated fibre boards and boards which are not bonded either by resin or other organic substances'.

3. Fibre board is custom wood or craft wood composite engineered product, and is made of

Anti-dumping on Rewritable CDs Extended up to 3 Oct, 2012

Ntfn 100
14.11.2011
(DoR)

Whereas, the designated authority vide notification No. 15/4/2011-DGAD, dated the 4th October, 2011,

published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 4th October, 2011, had initiated review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on imports of Compact Discs-Recordable (CD-Rs) originating in or exported from China PR, Hong Kong, Singapore and Chinese Taipei, imposed vide notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 78/2007-Customs, dated the 29th June, 2007, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 452(E), dated the 29th June, 2007, and had recommended for extension of anti-dumping duty, in terms of sub-section (5) of section 9A of the said Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the said Customs Tariff Act and in pursuance of rules 18 and 20 of the said rules, the Central Government hereby makes the following further amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 78/2007-Customs, dated the 29th June, 2007, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 452(E), dated the 29th June, 2007, namely: -

In the said notification, after paragraph 2, the following shall be inserted, namely: -

"3. This notification, unless revoked earlier, shall remain in force up to and inclusive of the 3rd October, 2012."

[F.No.354/129/2006-TRU]

heat pressed resin bonded wood fibre. Fibre board can be further mechanically processed, such as laminated, surface coated, carved, moulded, etc. Scope of the product under consideration includes all products classifiable under customs heading 4411, except (a) fibre boards of thickness 6mm or above, (b) insulation boards, (c) laminated fibre boards and (d) boards which are not bonded either by resin or other organic substances.

4. Fibre boards are wood based boards, available in different sizes and thicknesses. However, unlike solid wood made of single piece, they are high-strength engineered product - made from wood or lignocellulosic material-refined into fibres, and then reconstituted with a resin binder at elevated temperatures, to form

boards.

5. Fibre boards, being an engineered product, have certain advantages over solid wood (made out of single solid piece of wood). Fibre board has stronger tolerance to moisture changes, as compared to solid wood, because it is made of wood fibre arranged in overlapping pattern. It has better adaptability to environmental changes, and is very versatile. Fibre board has various applications, like in furniture, handicraft, consumer articles, etc.

6. The product under consideration is classified under Chapter 44 of the Customs Tariff Act. The product under consideration does not have a dedicated customs classification code. Customs classifications are indicative only and in no way binding on the scope of this investigation. ***

Domestic industry & 'Standing'

10. As per the application, there are two producers of the product in India, namely M/s. Balaji Action Buildwell (the Applicant) and M/s Green Ply Industries Ltd. M/s Green Ply Industries Ltd. has supported the present application. Thus, the applicant along with the supporter account for 100% of the production of the subject goods in India.

11. It is noted that the Applicant Company has imported the subject goods of different thickness in small quantities for the comparison with the product produced in-house to the extent of *** cbm during 2010-11, which **accounts for approximately *** % of the total imports.** These imports were made in order to benchmark the product being produced by the company by research and development and not for trading and that the volume of imports is miniscule in comparison with the production of the Applicant. ***

15. The Applicant accounts for more than 50% of the total Indian production (87% approx) and therefore is a major producer of the subject goods. Thus, the application has been made by or on behalf of the domestic industry and satisfies the requirements of 'Standing' under Rule 5 of the AD Rules. Further, the Applicant constitutes 'Domestic Industry' in terms of Rule 2(b) of the AD Rules.

Countries involved

16. The countries involved in the present investigation are China PR, Indonesia, Malaysia and Sri Lanka (hereinafter also referred to as the subject countries).

Normal value

Normal value in case of countries other than China PR

17. The Applicant has stated that they have made efforts to procure information/ evidence of the price of subject goods in the domestic market of subject countries, including procuring price list of quotations of producers of subject goods in subject countries; which included a review of known trade journals, web-site information of the foreign producers, customs data from exporting countries and communication to the Indian Embassy in the exporting countries.

However, they have not been able to get any information/evidence of price of the subject goods in the domestic market of the subject countries. It has been claimed that there is no public information available with regard to the prices at which the product under consideration was sold in the domestic markets of the subject countries. Further, they also could not procure evidence for third country prices as there is no dedicated code for the product under consideration. In view of the above, they have estimated the Normal values in the subject countries by considering the constructed normal value approach. For the purpose, the Applicant has estimated cost of production of the foreign producers by adopting such information as is reasonably and publically available.

18. Thus, the Authority has prima-facie considered the normal value of the subject goods in the subject countries on the basis of constructed values for the purpose of the initiation of this investigation.

Normal value in case of China PR

19. The Applicant has contended that China PR is a non-market economy and that it has been treated as non-market economy by European Union and United States in the past three years. In India, the Designated Authority has also treated China PR as a non-market economy. It has submitted that Market economy status cannot be granted unless the responding exporters from China PR satisfy the criteria as enshrined under the AD Rules. ***

21. The Applicant has further claimed that India is an appropriate surrogate country for China PR and that not only the consideration of India as a surrogate country would result in access to accurate and adequate information; besides, there is no factual basis to consider that India would not be a proper surrogate country. India has been considered as an appropriate surrogate by other Investigating Authorities too. The normal value in China can thus be determined on the basis of (a) price in India, and (b) cost of production in India, duly adjusted, including selling, general and administrative expenses and profit. The Applicant has thus estimated normal value on the basis of cost of production in India, duly adjusted, in view of the fact that the selling price is a loss making price. ***

Export price

23. The Applicant has relied upon transaction-wise import data as procured by them from IBIS. Considering that the comparison of normal value and export price must be at the same level of trade, it is necessary to compare the two at the same level of trade. The export prices being assessable value while the normal values being at ex-factory level, the export prices have been adjusted for ocean freight, marine insurance, documentation charges, cleaning charges, and manifestation charges.

Dumping margin

24. There is sufficient evidence available on record that the normal values of the subject goods in the subject countries are significantly

41-CE 18.11.2011 (DoR)

41-CE 18.11.2011 (DoR)

Tubes and Pipes of Iron and Steel at Heading 7305 also

In exercise of the powers conferred by sub-section (1) of section 5A of the Central Excise Act, 1944 (1 of 1944), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 3/2005-Central Excise dated the 24th February, 2005, published in the Gazette of India, Extraordinary, vide number G.S.R. 95 (E), dated the 24th February, 2005, namely: -

In the said notification, in the Table, against S. No.64, for the entry in column (2), the entry "7305 or 7308" shall be substituted.

[F. No. 354/304/2011-TRU]

higher than the net export prices, prima-facie indicating that the subject goods originating in or exported from the subject countries are being dumped, to justify initiation of an anti-dumping investigation.

'Injury' and Causal link

25. On a prima facie basis, it is seen that the imports from the subject countries have substantially increased, which should have declined, given that the domestic industry has set up new production facilities and supporting company has also commenced the production of the product under consideration. The performance of the domestic industry has remained substantially below the expected level. Even when the domestic industry did not produce to the extent it could have, it has not been able to sell the product to the extent of production and inventories have piled up. The domestic industry has been forced to sell the product at significant financial losses, resulting in negative return on investments and cash flow. The level of price undercutting is very significant. It is seen that the domestic industry is suffering from significant price suppression, as it has not been able to even realise its costs of sales.

26. In view of the above, the domestic industry has apparently suffered material retardation of its establishment. Besides, the domestic industry has also apparently suffered material injury to the extent of its existence. The product under consideration is being exported from the subject countries below associated normal value, resulting in dumping of the product. The domestic industry has suffered 'Injury', which has apparently been apparently caused by the dumped imports.

27. There is sufficient evidence of the 'injury' being suffered by the domestic industry caused by the dumped imports from the subject countries to justify initiation of an antidumping investigation in terms of the AD Rules. ***

Period of investigation

29. The period of investigation for the purpose of present investigation is **1st April 2010 to 30th June 2011.** The injury investigation period will,

however, cover the periods April 2007-March 2008, April 2008-March 2009, April 2009-March 2010 and the Period of Investigation (POI) viz. 1st April 2010 to 30th June 2011.

Submission of information

30. The known exporters in the subject countries and their Governments through their Embassies/High Commissions in India, importers and users in India known to be concerned and the domestic industry are being informed sepa-

ately to enable them to file all information relevant in the form and manner prescribed. Any other interested party may also make its submissions relevant to the investigation within the time-limit set out below and write to:

The Designated Authority,
Directorate General of Anti-Dumping & Allied Duties, Ministry of Commerce & Industry, Department of Commerce, Room No.240, Udyog Bhawan, New Delhi -110107

MEP of Onions Cut by \$50 to \$350/MT

Subject: Minimum Export Price of Onions.

85-Ntnf(RE) In exercise of powers
18.11.2011 conferred by Section 5 of the
(DGFT) Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) read with Para 2.1 of the Foreign Trade Policy, 2009-2014, the Central Government makes the following amendment in Notification No 75(RE – 2010)/2009-2014 dated 20.09.2011 with immediate effect.

2. The "Minimum Export Price(MEP) of US\$ 475 per Metric Ton F.O.B. or as notified by DGFT from time-to-time" as appearing in the column " Nature of Restriction" for the item description at Serial Number 44.01 of Notification No 75(RE–2010)/2009-2014 dated 20.09.2011 is replaced by "Minimum Export Price(MEP) of US\$ 350 per Metric Ton F.O.B. or as notified by DGFT from time-to-time" and

"Minimum Export Price(MEP) of US\$ 475 per Metric Ton F.O.B. or as notified by DGFT from time-to-time" for the item description at Serial Number 44.02 of Notification No 75(RE–2010)/2009-2014 dated 20.09.2011 is replaced by "Minimum Export Price(MEP) of US\$ 400 per Metric Ton F.O.B. or as notified by DGFT from time-to-time".

3. Effect of this notification

Minimum Export Price (MEP) of all varieties of onions excluding Bangalore Rose Onions and Krishnapuram Onions will be US\$ 350 per Metric Ton F.O.B. It was US\$ 475 per Metric Ton for general category onion as notified on 20.09.2011. For Bangalore Rose Onions and Krishnapuram Onions it will be US\$ 400 per MT F.O.B instead of US\$ 475 per MT as notified on 20.09.2011.

LIBOR plus Ceiling for Trade Credits Raised by 150 bps to 350 bps

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

AP(DIR Srs) Attention of Authorised Dealer
Cir.44 Category-I (AD Category-I)
15.11.2011 banks is invited to A. P. (DIR Series) Circular No. 27 dated October 27, 2008 relating to

the all-in-cost ceiling of Trade Credits for imports into India.

2. On a review of developments in the global financial markets and the fact that domestic importers are experiencing difficulties in raising Trade Credit within the existing all-in-cost ceiling, it has been decided to revise the all-in-cost ceiling for Trade Credits as under:

Maturity Period	All-in-cost over 6 month LIBOR*	
	Existing	Revised
Upto one year	200 bps	350 bps
More than one year and upto three years		

*for the respective currency of credit or appli-

cable benchmark

The all-in-cost ceilings include arranger fee, upfront fee, management fee, handling/ processing charges, out of pocket and legal expenses, if any.

3. The change in the all-in-cost ceiling will come into force immediately. The enhancement in all-in-cost ceiling is applicable upto March 31, 2012 and subject to review thereafter. All other aspects of Trade Credit policy remain unchanged.

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

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

"Set-off" of Export Receivables against Import Payables for same Buyer and Supplier

Sub: "Set-off" of export receivables against import payables- Liberalization of Procedure

AP(DIR Srs) Attention of Authorized Dealer
Cir.47 Category – I (AD Category – I)
17.11.2011 banks is invited to the fact that
(RBI) the requests received from the exporters through their AD

branches for set-off of export receivables against import payables are considered by the Reserve Bank of India. As a measure of further liberaliza-

tion, it has been decided to delegate power to AD Category – I banks to deal with the cases of "set-off" of export receivables against import payables, subject to following terms and conditions:

a) The import is as per the Foreign Trade Policy in force.

b) Invoices/Bills of Lading/Airway Bills and

Exchange Control copies of Bills of Entry for home consumption have been submitted by the importer to the Authorized Dealer bank.

c) Payment for the import is still outstanding in the books of the importer.

d) Both the transactions of sale and purchase may be reported separately in 'R' Returns.

e) The relative GR forms will be released by the AD bank only after the entire export proceeds are adjusted / received.

f) The "set-off" of export receivables against import payments should be in respect of the same overseas buyer and supplier and that consent for "set-off" has been obtained from him.

g) The export / import transactions with ACU countries should be kept outside the arrangement.

h) All the relevant documents are submitted to the concerned AD bank who should comply with all the regulatory requirements relating to the transactions.

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

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

RBI Alert on Online Forex Trading based on Forex Balances

Sub: Overseas forex trading through electronic/ internet trading portals

AP(DIR Srs) Attention of the Authorised
Cir.46 Dealer Category - I (AD
17.11.2011 Category - I) banks is invited to
(RBI) A.P. (DIR Series) Circular No. 53 dated April 07, 2011

wherein AD Category I banks were advised to exercise due caution and be extra vigilant in respect of the margin payments being made by the public for online forex trading transactions through credit cards / deposits in various accounts maintained with banks in India. Further, AD Category-I banks were also advised to exercise due caution in respect of the accounts being opened in the name of individuals or proprietary concerns at different bank branches for collecting the margin money, investment money, etc. in connection with such transactions.

2. It has been observed that overseas foreign exchange trading has been introduced on a number of internet /electronic trading portals luring the residents with offers of guaranteed high returns based on such forex trading. The advertisements by these internet / online portals exhort people to trade in forex by way of paying the initial investment amount in Indian Rupees. Some companies have reportedly engaged agents who personally contact people to undertake forex trading/ investment schemes and entice them with promises of disproportion-

ate / exorbitant returns. Most of the forex trading through these portals are done on a margining basis with huge leverage or on an investment basis, where the returns are based on forex trading. The public is being asked to make the margin payments for such online forex trading transactions through credit cards / deposits in various accounts maintained with banks in India. It is also observed that accounts are being opened in the name of individuals or proprietary concerns at different bank branches for collecting the margin money, investment money, etc. It is again reiterated that AD Category - I banks should exercise due caution and be extra vigilant in respect of the transactions that require residents to make margin payments for online forex trading transactions through credit cards / deposits in various accounts maintained with banks in India. It is clarified that any person resident in India collecting and effecting / remitting such payments directly / indirectly outside India would make himself/ herself liable to be proceeded against with for contravention of the Foreign Exchange Management Act (FEMA),

1999 besides being liable for violation of regulations relating to Know Your Customer (KYC) norms / Anti Money Laundering (AML) standards.

3. AD Category - I banks may bring the contents of this Circular to the notice of their constituents and customers concerned. Authorised Dealers may also give wide publicity to the instructions contained in the A.P. (DIR Series) Circular No. 53 dated April 07, 2011 and the Press Release issued by the Reserve Bank dated February 21, 2011 (copy enclosed). The instructions contained in this circular may also be brought to the attention of the card issuing companies who may also be advised to remain alert against permitting payments for such unauthorized transactions.

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

No Compulsion on Money Changers to Locate Offices in Non Metro Centres

Sub: Memorandum of Instructions governing money changing activities

AP(DIR Srs) Attention of Authorised
Cir.41 Persons is invited to Para-3 of
01.11.2011 Part B of the Annex- I to the
(RBI) Memorandum of Instructions to
Authorised Money Changers
(AMCs), issued vide A. P. (DIR Series) Circular
No. 57 [A.P. (FL RL Series) Circular No. 04]
dated March 09, 2009 in terms of which applica-
tions from AMCs for additional offices in metro-
politan cities are considered if the total offices
(including proposed offices) of the applicant are
in the ratio 1:1 (i.e. the applicant has one non-
metropolitan office for every office in a metro).
2. In order to provide more flexibility, to
authorised persons to decide the location of

their branches, it has been decided to dispense
with the criteria of 1:1 ratio between metro and
non-metro branches. However, we expect
branches to be diversified and to be meeting the
demand of tourists, etc. All the other instruc-
tions shall remain unchanged.

3. Authorised Persons may bring the contents
of this circular to the notice of their constituents
concerned.

4. The directions contained in this Circular
have been issued under Sections 10(4) and
11(1) of the Foreign Exchange Management
Act, 1999 (42 of 1999) and non-compliance with
the guidelines would attract penal provisions of
Section 11(3) of the Act *ibid*.

GR Declaration for Mid-Sea Trans-shipment of Fish Catches

Sub: Mid – Sea Trans-shipment of catch by Deep Sea Fishing Vessel

AP(DIR Srs) Attention of Authorised Dealer
Cir.48 Category-I (AD Category-I)
21.11.2011 banks is invited to Regulation
(RBI) 3 of Foreign Exchange
Management (Export of Goods
and Services) Regulations, 2000 notified vide
Notification No. FEMA 23/2000-RB dated May
3, 2000 as amended from time to time, indicat-
ing that exporter of goods or software in physical
form or through any other form either directly or
indirectly, shall furnish to the specified author-
ity, a declaration in specified form and sup-
ported by specified evidence, containing true
and correct material particulars representing
the full export value of the goods and affirming
that the full export value of goods will be realized
and repatriated within the specified period and
manner.

2. In terms of the Comprehensive Marine Fish-
ing Policy, the Ministry of Agriculture, Govern-

ment of India, issues Letter of Permission (LOP)
to wholly owned Indian Enterprises for acquisi-
tion of resource-specific fishing Vessels and
regulates the operation of these Vessels. Since
deep sea fishing involves continuous sailing
outside the territorial limit, trans-shipment of
catches takes place in the high sea leading to
procedural constraints in regulatory reporting
requirement viz. the Declaration of Export in
terms of Notification No.FEMA.23/2000/RB
dated May 3, 2000.

3. With a view to rationalize the procedures, it
has been decided in consultation with the Gov-
ernment of India that for mid-sea trans-shi-
pment of catches by Indian owned vessels, as
per the norms prescribed by the Ministry of
Agriculture, Government of India, the GR decla-
ration procedure as outlined in the Annex-I
should be followed by the exporter in conformity
with Regulation 3 of Notification No.FEMA.23/

Excise Duty Exemption to Brahmaputra Cracker, Assam Withdrawn Six Years before Expiry Date

40-CE In exercise of the powers
16.11.2011 conferred by sub-section (1)
(DoR) of section 5A of the Central
Excise Act, 1944 (1 of
1944), the Central Government, on being
satisfied that it is necessary in the public
interest so to do, hereby rescinds the notifi-
cation of the Government of India, in the
Ministry of Finance (Department of Revenue),
No. 14/2007-Central Excise, dated the 1st
March, 2007, published in the Gazette of
India, Extraordinary, Part II, Section 3, Sub-
section (i), vide number G.S.R. 143 (E),
dated the 1st March, 2007, except as re-
spect things done or omitted to be done
before such rescission.

[F. No. 354/161/2011-TRU]

2000-RB dated May 3, 2000.

4. An updated list of International Marine Cargo
Surveyors is also enclosed as Annex -II

5. It may please be noted that the earlier
instructions issued in this regard vide AD (MA
Series) Circular No. 15 dated May 31, 1993
stand superceded.

6. All other provisions under FEMA, as appli-
cable for exports, would be applicable, *mutatis
mutandis*, for catches exported at mid sea trans-
shipment by the deep sea fishing Vessels.

7. AD Category –I banks may bring the con-
tents of this circular to the notice of their con-
stituents and customers concerned.

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

ANNEX- I

GR Declaration Procedure for Mid-sea Trans-shipment of Catch by Deep Sea Fishing Vessel

- (i) The exporters may submit the GR form,
duly signed by the Master of the Vessel in
lieu of Custom Certification, indicating the
composition of the catch, quantity, export
value, date of transfer of catch, etc.
- (ii) The date of transfer of catch may be indi-
cated in the column for 'Date of Shipment'
with suitable remarks.
- (iii) In SDF form, Bill of Lading No. and date
shall be mentioned in lieu of the Shipping
Bill No. and date.
- (iv) Bill of Lading / Receipt of Transshipment
issued by the carrier vessel should include
the GR Form Number.
- (v) The GR Forms should be duly supported
by a certificate from an international cargo
surveyor.

- (vi) The prescribed period of realization and repatriation should be reckoned with reference to the date of transfer of catch as certified by the Master of the Vessel or the date of the invoice, whichever is earlier.
- (vii) The GR Form, both original and duplicate, should indicate the number and date of Letter of Permit issued by Ministry of Agriculture for operation of the vessel.
- (viii) The exporter will complete the GR Form in duplicate and both the copies may be submitted to the Customs at the registered port of the vessel **or any other port as approved by Ministry of Agriculture.** GR (Original) will be retained by the Customs for capturing of data in Customs' Electronic Data Interchange.
- (ix) Customs will give their running serial number on both the copies of GR Form and will return the duplicate copy to the exporter as the value certification of the export has already been done as mentioned above.
- (x) Rules, Regulations and Directions issued in respect of the procedure for submission of the GR form by exporter to the AD Category-I banks, and the disposal of these forms by these banks will be same as applicable to the other exporters.

[Annex-II is available at our website www.worldtradescanner.com]

Brass Scrap Tariff Value Up by US\$97/MT

78-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), (DoR) the 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

SNo.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	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)	4048
9	1207 91 00	Poppy seeds	2117

[F. No. 467/2/2011-Cus.V]

Customs Valuation Exchange Rates

November 2011	Imports	Exports	
Schedule I			
1 Australian Dollar	52.70	51.35	
2 Canadian Dollar	50.20	48.85	
3 Danish Kroner	9.45	9.15	
4 EURO	69.80	68.20	
5 Hong Kong Dollar	6.45	6.35	
6 Norwegian Kroner	9.15	8.85	
7 Pound Sterling	80.35	78.55	
8 Swedish Kroner	7.70	7.45	
9 Swiss Franc	57.05	55.65	
10 Singapore Dollar	39.80	38.85	
11 U.S. Dollar	50.05	49.25	
Schedule II			
1 Japanese Yen	66.10	64.35	

Rate of exchange of one unit of foreign currency equivalent to Indian Rupees

Rate of exchange of 100 units of foreign currency equivalent to Indian rupees

(Source: Customs Notification 74(NT)/27.10.2011)

Commodity Spot Prices in India – 19-22 November 2011

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

(Rs.)					
Commodity	Unit	Market	19-Nov	21-Nov	22-Nov
CER (Carbon Trading)	1 MT	Mumbai	460.5	460.5	441
Chana	100 KGS	Delhi	3570	3486	3442
Masur	100 KGS	Indore	2832	2838	2848
Potato	100 KGS	Agra	NA	NA	NA
Potato TKR	100 KGS	Tarkeshwar	303.9	312.5	314.6
Arecanut	100 KGS	Mangalore	NA	NA	NA
Cashewkern	1 KGS	Quilon	NA	NA	NA
Cardamom	1 KGS	Vandanmedu	622.3	612.4	610.4
Coffee ROB	100 KGS	Kushalnagar	NA	NA	NA
Jeera	100 KGS	Unjha	NA	NA	NA
Pepper	100 KGS	Kochi	NA	NA	NA
Red Chili	100 KGS	Guntur	NA	NA	NA
Turmeric	100 KGS	Nzmbad	5550	5600	5600
Guar Gum	100 KGS	Jodhpur	NA	NA	NA
Maize	100 KGS	Nzmbad	1052.5	1061	1063
Wheat	100 KGS	Delhi	1225.6	1232.5	1225.4
Mentha Oil	1 KGS	Chandausi	1513.6	1520.8	1495.7
Cotton Seed	100 KGS	Akola	NA	NA	NA
Castorsd RJK	100 KGS	Rajkot	4226	3951	3976
Guar Seed	100 KGS	Bikaner	4418	4622	4601
Soya Bean	100 KGS	Indore	2214	2207.5	2192.5
Mustrdsd JPR	20 KGS	Jaipur	625.45	637.6	636.9
Sesame Seed	100 KGS	Rajkot	5806	5813	5950
Coconut Oil Cake	100 KGS	Kochi	NA	NA	NA
RCBR Oil Cake	1 MT	Raipur	NA	NA	NA
Kapaskhali	50 KGS	Akola	1280.4	1269.2	1252.7
Coconut Oil	100 KGS	Kochi	8528	8632	8736
Refsoy Oil	10 KGS	Indore	639.1	639.3	638.55
CPO	10 KGS	Kandla	518.7	518.8	518.1
Mustard Oil	10 KGS	Jaipur	695.1	693.5	689.8
Gnutoilexp	10 KGS	Rajkot	826.4	830	830
Castor Oil	10 KGS	Kandla	NA	NA	NA
Crude Oil	1 BBL	Mumbai	5016	5016	5012
Furnace Oil	1000 KGS	Mumbai	NA	NA	NA
Sourcrd Oil	1 BBL	Mumbai	NA	NA	NA
Brent Crude	1 BBL	Mumbai	5524	5524	5527
Gur	40 KGS	Muzngr	NA	NA	NA
Sugars	100 KGS	Kolhapur	2975	3010	2994
Sugarm	100 KGS	Delhi	3293	3299	3271
Natural Gas	1 mmBtu	Hazirabad	170.3	170.3	175.8
Rubber	100 KGS	Kochi	19248	19132	19178
Cotton Long	1 Candy	Kadi	NA	NA	NA
Cotton Med	1 Maund	Sriganganagar	NA	NA	NA
Jute	100 KGS	Kolkata	2226.5	2207.5	2185
Gold	10 GRMS	Ahmd	28694	28720	28733
Gold Guinea	8 GRMS	Ahmd	23047	23069	23079
Silver	1 KGS	Ahmd	55678	54301	55105
Sponge Iron	1 MT	Raipur	NA	NA	NA
Steel Flat	1000 KGS	Mumbai	NA	NA	NA
Steel Long	1 MT	Gobindgarh	NA	NA	NA
Copper	1 KGS	Mumbai	385.15	385.15	376.6
Nickel	1 KGS	Mumbai	920.6	912.7	936.5
Aluminium	1 KGS	Mumbai	107.1	107.3	108.5
Lead	1 KGS	Mumbai	102.5	103.45	104
Zinc	1 KGS	Mumbai	98.9	99.45	101.2
Tin	1 KGS	Mumbai	1099.5	1075.5	1097.5

(Source: MCX Spot Prices)

Packing in Jute Bags in 25-100 kg Range must for Food Grains and Sugar

Cabinet Extends JPM Order to Jute Year 2011-12

In pursuance of the Jute Packaging Material (JPM) Act, the Cabinet Committee on Economic Affairs has approved the packaging of 100% of the production of foodgrains and 100% of the production of sugar in the jute packaging material for the Jute Year 2011-12 (July, 2011 to June, 2012), with the following exemptions:

(i) Sugar packed for export but which could not be exported will be exempted from the operation of the Order on the basis of an assessment by and request of the Department of Food and Public Distribution. For such exemptions, separate guidelines will be prepared.

(ii) Following will be out of the purview of the above reservation:

- (a) Sugar fortified with Vitamins;
- (b) Packaging for export of the commodities;
- (c) Small consumer packs of 25 Kgs and

below; and

(d) Bulk packaging of more than 100 Kgs.
(iii) In case of any shortage or disruption in supply of jute packaging material or in other contingency/exigency, the Ministry of Textiles will, in consultation with the user Ministries concerned, relax these provisions further, upto a maximum of 20% of the production of foodgrains and sugar.

The decision will provide relief to 3.7 lakh workers employed in jute mills and ancillary units as well as support the livelihood of around 40 lakh farm families. Besides, it will help to protect the environment because jute is natural, biodegradable and reusable fibre.

Under the Jute Packaging Materials (Compulsory use in Packing Commodities) Act, 1987 (JPM Act), the Government is required to con-

sider and provide for the compulsory use of jute packaging material in the supply and distribution of certain commodities in the interest of production of raw jute and jute packaging material and of persons engaged in the production and for connected matters

[Source: Cabinet Committee on Economic Affairs PIB Press Release dated 16th November 2011]

FII Cap in Securities Raised by \$5 bn to \$20 bn

Ministry of Finance, Government of India has decided to increase the current limit of Foreign Institutional Investors' (FIIs) investments in Government Securities by US\$ 5 billion raising the cap to US\$ 15 billion. The incremental limit of US\$ 5 billion can be invested in securities without any residual maturity criterion. Besides it, the Government has also decided to increase the investment of FIIs' investments in corporate bonds by US\$ 5 billion raising the cap to US\$20 billion. The incremental limit of US\$ 5 billion can be invested in listed corporate bonds.

Thus the enhanced total limit for FII investment in G-Sec would be USD 15 billion (from the existing limit of USD 10 billion) and the enhanced total limit for FII investment in corporate bonds would be USD 20 billion (apart from the USD 25 billion for long term infra bonds).

Currently, FIIs can invest only up to USD 10 billion or Rs.43,650 crore in Government securities, USD 15 billion or Rs.74,416 Crore in Corporate bonds and USD 25 billion or Rs.112,095 Crore in corporate long term infra bonds.

The Government has been monitoring FIIs investments in the above mentioned debt instruments. As on October 31, 2011, against a ceiling of Rs.43, 650 Crore in Government Securities, FIIs have invested Rs. 41,253 Crore. Similarly, against a ceiling of Rs.74,416 Crore in corporate bonds, FIIs have invested Rs.68,289 Crore. In view of this, there is little space available for further FII investments in Government securities and Corporate bond markets. The policy has been reviewed in the context of India's evolving macroeconomic situation, the need for enhancing capital flows and making available additional financial resources for India's corporate sector.

The last enhancement in these investment limits for FII was done on September 23, 2010. The present enhancements would increase investments in debt securities and help in further development of the Government securities and the Corporate bond markets in the country.

SEBI is expected to issue circular giving effect to these changes in the next few days.

[Source: Ministry of Finance PIB Press Release dated 17th November 2011]

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