

ASEAN 10 Creates New Community under Malaysia's Chairmanship, Erects Wall against India, China

South East Asian leaders signed a declaration to formally establish an ASEAN community at a summit Sunday in Kuala Lumpur in a milestone for regional integration.

The ten members of the Association of Southeast Asian Nations (ASEAN) inked the 2015 Kuala Lumpur Declaration on the Establishment of the ASEAN Community which will see a community formed on 31 December 2015.

The move is a landmark development for ASEAN, which was originally formed in 1967 with just five members. It is a step towards realizing the idea of a three-pillared community to deepen regional integration first proposed in 2003 comprising of-

- ASEAN Political and Security Community;
- ASEAN Economic Community; and
- ASEAN Socio-Cultural Community.

Even within the ASEAN Economic Community (AEC), the most well-known pillar, the region is still far from creating a truly single market and production base with a free movement of goods and services. As of October 31, ASEAN had only completed 79.5 percent of a full AEC scorecard of over 600 measures.

In the Kuala Lumpur Declaration on ASEAN 2025 charting the way forward for the community for the next ten years. Malaysian Prime Minister Najib Razak, who hosted the summit, noted that the ASEAN Community said that leaders had set the 2025 target to give them the necessary time and space for even deeper integration.

In addition to the ASEAN Community, the 27th ASEAN Summit also saw the adoption of a range of other measures, including a convention against trafficking, a joint statement on climate change, declarations on aging and higher education and regional plans of action on eliminating violence against women and children.

At the end of the meeting, Najib handed over the rotating chairmanship of ASEAN to his Laotian counterpart Thongsing Thammavong. Laos will chair the regional grouping from January 1.

The ASEAN Summit also saw several other related summits occur between ASEAN and its external partners which also produced some notable outcomes. For instance, at the U.S.-ASEAN Summit, the two sides upgraded their relationship to the level of a strategic partnership. Japan and India were the others with whom ASEAN had summit meets.

Asean's declaration and the recent announcement of another

gigantic regional trade agreement among some Pacific Rim countries, the Trans-Pacific Partnership (TPP), are of interest to India. The TPP too has kept China and India out. As of now, India has only multilateral WTO for global trade. However, WTO too is struggling to survive as the trade powers are looking RTAs after the floundering of WTO.

India's challenges appear daunting when dealing with regional trade blocs, in an account of lack of competitiveness at home. Negotiators are forced to be defensive on account of this domestic concerns.

Concrete opportunities



The ASEAN community includes a political, security and sociocultural dimension in a region with governments ranging from communist in Vietnam and quasi-military in Myanmar, to the kingdom of Brunei and the democracy of the Philippines.

It is the economic community that offers the most concrete opportunities for integration in a region whose combined GDP would make it the world's

seventh-largest economy.

At the summit in Kuala Lumpur, Li Keqiang, China's premier, called on the Southeast Asian nations to set aside their differences as tensions rise over the disputed South China Sea islands, the state news agency Xinhua said.

China, which claims almost the entire energy-rich South China Sea, has been transforming reefs into artificial islands in the Spratly archipelago and building airfields and other facilities on some of them.

Vietnam, the Philippines, Malaysia, Taiwan and Brunei also have territorial claims in the South China Sea.

Integrating ASEAN economies, intended to help the region compete with giants China and India, would create the world's seventh-largest single market.

Crude Steady at \$40

Crude Oil (Indian Basket) from 11-17 Nov 2015

	18 Nov	19 Nov	20 Nov	23 Nov
(\$/bbl)	40.03	40.57	40.35	40.37
(Rs/bbl)	2646.82	2681.98	2666.88	2678.22
(Rs/\$)	66.11	66.11	66.09	66.35

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

Some Highlights of PM Modi Visit to KL and Singapore

- India has a special interest in the **Dawei Special Economic Zone** in Myanmar, and that India could utilise this interest to connect to the sea as well as by road to countries in ASEAN through Myanmar and Thailand. Japan is also in equal partnership in this project.
- Prime Minister Modi briefed Premier Li Keqiang on his **International Solar Alliance** proposal. This is an initiative by India to invite 122 countries which are solar-rich to come on a common platform and discuss ways and means of expanding the use of solar and introducing new technology so that solar applications can become more cost effective and contribute to the energy mix. He invited China to consider joining the International Solar Alliance which will be launched on the sidelines of the COP-21 in Paris. On the bilateral side, the two leaders discussed economic cooperation particularly trade and investment. Prime Minister Modi recalled that he had spoken about the need for reducing the trade deficit and balancing the trade in his last meeting with the Premier. In this context, he informed that he had constituted a High-Level Task Force to address the issue of trade deficit and sought an early meeting of the HLTF. A strategic economic dialogue under the NITI Aayog had also been instituted to take forward the economic partnership between India and China. Prime Minister Modi said that India wanted to benefit from Chinese expertise and areas such as skill development and the railway university which had worked very well in China.
- On the issue of Chinese investment in India, Prime Minister said that following the visit of President Xi Jinping to India and Prime Minister's own visit to Beijing and Shanghai, a number of Chinese companies had indicated their desire to tap the Indian market. In this context, reference was made to the **Wanda group** which was investing several billion dollars in real

estate projects in Haryana; Chinese entrepreneurs in areas such as renewable energy, mining and low cost housing were also actively scouting the Indian market.

- Science and technology and space offered other areas for India-China cooperation. On the issue of people to people exchanges, India's decision to include China in the list of countries for electronic travel authorization visas has led to increase in the number of Chinese tourists visiting India.
- Prime Minister Shinzo Abe hosted a luncheon meeting for Prime Minister Modi and the delegation.
- Prime Minister is coming to visit to India to participate in the Annual Summit, dates for which will be announced in due course.
- Japan has participated in the recent Malabar Naval exercises. There were also discussions on regional connectivity and maritime security.
- Line of credit of USD 1 billion has been announced by the Prime Minister specifically for connectivity projects with ASEAN.

South China Sea

- The need for freedom of navigation and over flight through the South China Sea, and for all countries to observe international law, particularly the 1982 United Nations Convention on the Law of the Sea. The issue of South China Sea did not come up in the discussions with China. It came up in the discussions with Japan.
- South China Sea issue going to be raised with every leader in a bilateral meeting because clearly the Government wants to increase its presence in this region, increase its strength.
- There already are ongoing tensions in the East China Sea and the South China Sea and Japan is certainly affected by that, and that is why this came up in this particular bilateral meeting the Prime Minister had with Prime Minister Abe.

Compared to the European Union, the AEC is culturally and politically more diverse with various systems of government including communism (Laos and Vietnam), a military junta (Thailand), authoritarian (Cambodia), quasi-civilian (Myanmar) and a monarchy (Brunei).

Corruption

In a number of the ASEAN states corruption is considered endemic, a problem seen as hampering the economic integration process.

"I did raise (this) with Prime Minister Najib – as I have with many of the leaders here in South-east Asia, but and also many of the leaders in Africa, in Latin American and everywhere we go" President Barack Obama told reporters in Kuala Lumpur Sunday.

A new ASEAN-U.S. Strategic Partnership announced during the summits in Malaysia outlines five priority areas of engagement including expanding economic cooperation.

Afghanistan to Join WTO at Nairobi Ministerial



Afghanistan has now cleared one of the final hurdles for WTO membership, with officials confirming last week that negotiations in the Working Party tasked with that process are now completed.

The expected entry of Afghanistan to the global trade club marks the ninth least developed country (LDC) to be invited to join the organisation since it was founded in 1995. The talks have been underway for over a decade, with Kabul tabling its request to join the WTO in November 2004.

Mohammad Ashraf Ghani, the President of Afghanistan, similarly welcomed the news, saying that WTO membership could pave the way for the country's transition into "an effective and functioning market economy that attracts investment, creates jobs and improves the welfare of the people."

Along with negotiating with WTO members at the multilateral level in the Working Party process, any country interested in joining the global trade club must also hold bilateral negotiations with any interested current member, with those concessions then extended to the entire WTO. Afghanistan concluded the last of those bilateral talks in February 2014.

Acceding LDCs: Afghanistan's Working Party Chairperson, Roderick van Schreven of the Netherlands, remarked last week that the "conclusion of this least developed country's accession is a critical win-win for LDCs and the WTO," as Afghanistan will be the second LDC to receive approval from the organisation's membership this year, following the approval of Liberia's accession package in October.

Six more LDCs, namely Bhutan, Comoros, Equatorial Guinea, Ethiopia, Sao Tomé and Principe, and Sudan, are all negotiating to accede to the organisation, though those processes saw limited to no movement last year, according to the WTO Annual Accession Report for 2014.

To date, 34 of the 48 countries classified by the UN as least developed countries are members of the global trade body, with Afghanistan and Liberia set to bring that number up to 36.

Ombudsmen to Meet Trade Association to Solve Procedural Problems and Refund Delays

The Indirect Tax Ombudsmen (ITOM) will be holding meetings with the trade and industry associations in their jurisdiction and encourage the taxpayers to bring forth their problems/issues. This was decided in the Meeting held by the Chairman, Central Board of Excise and Customs (CBEC) with the Indirect Tax Ombudsmen (ITOM) from Lucknow, Mumbai, Delhi, Ahmedabad, Chennai and Bangalore on 20 November in order to invite their suggestions for strengthening and improving the functioning of the institution of ITOM. The CBEC has taken several initiatives to improve and facilitate trade and business in the 'year of tax payers' services. Strengthening the institution of Ombudsman is also step in this direction.

The taxpayers can approach the Indirect Tax Ombudsmen (ITOM) if they have complaints of deficiency in the working of Customs, Central Excise and Service Tax Departments on account of non-adherence to the prescribed working hours and procedural delays in refunds, rebate, drawback and other such matters. The Ombudsmen are created for protecting the rights of the taxpayers and also to suggest remedial action for redress of their grievances.

These Indirect Tax Ombudsmen (ITOM) have been set-up under the ITOM Guidelines 2011. The name, address and contact details of the Ombudsmen are available on CBEC website www.cbec.gov.in under the link 'taxpayer assistance'.

Carbon Black from China, Russia – Anti-dumping Duty to Continue for Next Five Years

• Thailand Out of Net in Review

Ntfn 54-ADD 18.11.2015 (DoR) Whereas, the designated authority, *vide* notification No. 15/8/2014-DGAD, dated the 15th July, 2014, published in the Gazette of India, Extraordinary, Part I, Section 1, had initiated a review in the matter of continuation of anti-dumping duty on imports of “Carbon Black used in rubber applications” (hereinafter referred to as the subject goods) falling under Chapter 28 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in or exported from People’s Republic of China, Russia and Thailand (hereinafter referred to as the subject countries) imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No.9/2013-Customs(ADD), dated the 26th April, 2013, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 275(E), dated the 26th April, 2013; And whereas, the Central Government had extended the anti-dumping duty on the subject



goods, originating in or exported from the subject countries up to and inclusive of the 29th July, 2015, *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No.31/2014-Customs (ADD), dated the 23rd July, 2014, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, *vide* number G.S.R 526(E), dated the 23rd July, 2014;

And whereas, in the matter of review of anti-dumping duty on import of the subject goods, originating in or exported from the subject countries, the designated authority in its final findings, published *vide* notification No. 15/8/2014-DGAD, dated the 1st October, 2015, in the Gazette of India, Extraordinary, Part I, Section 1, has come to the conclusion that-

- (i) there is continued dumping of the subject goods from People’s Republic of China and Russia;
- (ii) dumping of the subject goods from People’s Republic of China and Russia is likely to intensify should the current anti-dumping duty be revoked;

(iii) the anti-dumping duty on import of subject goods from Thailand is required to be revoked,

and has recommended imposition of the anti-dumping duty on the subject goods, originating in or exported from People’s Republic of China and Russia.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, read with rules 18 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid final findings of the designated authority, hereby imposes on the subject goods, the description of which is specified in column (3) of the Table below, falling under the tariff item of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the countries as specified in the corresponding entry in column (4), exported from the countries as specified in the corresponding entry in column (5), produced by the producers as specified in the corresponding entry in column (6), exported by the exporters as specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (8) in the currency as specified in the corresponding entry in column (10) and as per unit of measurement as specified in the corresponding entry in column (9) of the said Table, namely:-

Table									
Sl. No.	Tariff item	Description of goods*	Country of origin	Country of export	Producer	Exporter	Amount	Unit of measurement	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	2803 00 10	Carbon Black used in rubber applications	People’s Republic of China	People’s Republic of China	(i) Wuhai Black Cat Carbon Black Co., Ltd (ii) Handan Black Cat Carbon Black Co. Ltd (iii) Chaoyang Black Cat Carbon Black Inc., Ltd (iv) Hancheng Black Cat Carbon Black Co., Ltd (v) Tangshan Black Cat Carbon Black Inc. Ltd (vi) Taiyuan Black Cat Carbon Black Co., Ltd	Jiangxi Black Cat Carbon Black Co. Ltd	397.10	Metric Tonne	US Dollar
2	2803 00 10	Carbon Black used in rubber applications	People’s Republic of China	Any	Any	Any	494.00	Metric Tonne	US Dollar
3	2803 00 10	Carbon Black used in rubber applications	Any	People’s Republic of China	Any	Any	494.00	Metric Tonne	US Dollar
4	2803 00 10	Carbon Black used in rubber applications	Russia	Russia	Any	Any	36.17	Metric Tonne	US Dollar
5	2803 00 10	Carbon Black used in rubber applications	Russia	Any	Any	Any	36.17	Metric Tonne	US Dollar
6	2803 00 10	Carbon Black used in rubber applications	Any	Russia	Any	Any	36.17	Metric Tonne	US Dollar

***Note:** Thermal Black and Carbon Black grade meant for semi conductive compound applications are excluded from the scope of the product under consideration.

2. The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, superseded or amended earlier) from the date of publication of this

notification in the Official Gazette and shall be paid in Indian currency.

Explanation. - For the purposes of this notification, rate of exchange applicable for the purpose of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the

Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[F.No.354/130/2009-TRU (Pt.-I)]

Duty Cut of 0.28% to 1.67% in Indo-Singapore FTA – Effective from 1 December 2015

- 400 Items at Zero Duty
- 131 Items at 5%

Seeks to amend Notification No. 10/2008 – Customs, dated 15th January 2008, so as to deepen the tariff concessions in respect of specified goods under the Comprehensive Economic Co-operation Agreement (CECA) between India and Singapore, when imported from Singapore

Ntfn 53 G.S.R. 779 (E).- In exercise of the powers conferred 23.11.2015 by sub-section (1) of section 25 of the Customs Act, (DoR) 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. 10/2008-Customs, dated the 15th January, 2008, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 33(E), dated the 15th January, 2008, namely:-

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

“Table

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)						
1	14019010	All goods	0.00%	48	29152100	All goods	5.00%	123	34049031	All goods	0.00%	192	39173910	All goods	0.00%
2	15180031	All goods	0.00%	49	29152400	All goods	0.00%	124	34049032	All goods	0.00%	193	39173920	All goods	0.00%
3	15180039	All goods	0.00%	50	29153100	All goods	0.00%	125	34049033	All goods	0.00%	194	39173990	All goods	0.00%
4	15180040	All goods	0.00%	51	29157010	All goods	5.00%	126	34049039	All goods	0.00%	195	39191000	All goods	5.00%
5	18061000	All goods	0.00%	52	29157020	All goods	5.00%	127	34049090	All goods	0.00%	196	39199010	All goods	5.00%
6	18062000	All goods	0.00%	53	29157030	All goods	5.00%	128	35051010	All goods	5.00%	197	39199020	All goods	5.00%
7	18063100	All goods	0.00%	54	29157040	All goods	5.00%	129	35051090	All goods	5.00%	198	39199090	All goods	5.00%
8	19011010	All goods	0.00%	55	29157050	All goods	5.00%	130	35061000	All goods	5.00%	199	39201011	All goods	5.00%
9	19011090	All goods	0.00%	56	29157090	All goods	5.00%	131	37079090	All goods	5.00%	200	39201012	All goods	5.00%
10	19012000	All goods	0.00%	57	29161510	All goods	0.00%		38085000	Aldrin,	5.00%	201	39201019	All goods	5.00%
11	19021900	All goods	0.00%	58	29161590	All goods	0.00%			Chlordane,		202	39201091	All goods	5.00%
12	19041010	All goods	0.00%	59	29173200	All goods	5.00%			Chlorobenzilate,		203	39201092	All goods	5.00%
13	19041020	All goods	0.00%	60	29304000	All goods	0.00%			DDT(ISO),		204	39201099	All goods	5.00%
14	19041030	All goods	0.00%	61	29332990	All goods	0.00%			Heptachlor (ISO),		205	39202010	All goods	5.00%
15	19041090	All goods	0.00%	62	29411030	All goods	0.00%			Parathion Methyl,		206	39202020	All goods	5.00%
16	19059010	All goods	0.00%	63	32021000	All goods	5.00%	132	38089111	All goods	5.00%	207	39202090	All goods	5.00%
17	19059020	All goods	0.00%	64	32061110	All goods	0.00%	133	38089112	All goods	5.00%	208	39206110	All goods	5.00%
18	19059030	All goods	0.00%	65	32081010	All goods	0.00%	134	38089113	All goods	5.00%	209	39206120	All goods	5.00%
19	19059040	All goods	0.00%	66	32081020	All goods	0.00%	135	38089121	All goods	5.00%	210	39206190	All goods	5.00%
20	19059090	All goods	0.00%	67	32081030	All goods	0.00%	136	38089122	All goods	5.00%	211	39211400	All goods	0.00%
21	22011010	All goods	0.00%	68	32081090	All goods	0.00%	137	38089123	All goods	5.00%	212	39211900	All goods	0.00%
22	22011020	All goods	0.00%	69	32082010	All goods	0.00%	138	38089124	All goods	5.00%	213	39232100	All goods	5.00%
23	22029010	All goods	0.00%	70	32082020	All goods	0.00%	139	38089131	All goods	5.00%	214	39232910	All goods	5.00%
24	22029020	All goods	0.00%	71	32082030	All goods	0.00%	140	38089132	All goods	5.00%	215	39232990	All goods	5.00%
25	22029030	All goods	0.00%	72	32082090	All goods	0.00%	141	38089133	All goods	5.00%	216	39235010	All goods	5.00%
26	22029090	All goods	0.00%	73	32089011	All goods	0.00%	142	38089134	All goods	5.00%	217	39235090	All goods	5.00%
27	26190010	All goods	0.00%	74	32089019	All goods	0.00%	143	38089135	All goods	5.00%	218	39239010	All goods	5.00%
28	26190090	All goods	0.00%	75	32089021	All goods	0.00%	144	38089136	All goods	5.00%	219	39239020	All goods	5.00%
29	27075000	All goods	0.00%	76	32089022	All goods	0.00%	145	38089137	All goods	5.00%	220	39239090	All goods	5.00%
30	27079900	All goods	0.00%	77	32089029	All goods	0.00%	146	38089191	All goods	5.00%	221	39269010	All goods	5.00%
31	27111300	All goods	0.00%	78	32089030	All goods	0.00%	147	38089192	All goods	5.00%	222	39269021	All goods	5.00%
32	27111900	All goods	0.00%	79	32089041	All goods	0.00%	148	38089199	All goods	5.00%	223	39269029	All goods	5.00%
33	28369910	All goods	0.00%	80	32089049	All goods	0.00%	149	38089210	All goods	0.00%	224	39269031	All goods	5.00%
34	28369920	All goods	0.00%	81	32089050	All goods	0.00%	150	38089220	All goods	0.00%	225	39269039	All goods	5.00%
35	28369930	All goods	0.00%	82	32089090	All goods	0.00%	151	38089230	All goods	0.00%	226	39269041	All goods	5.00%
36	28369990	All goods	0.00%	83	32091010	All goods	0.00%	152	38089240	All goods	0.00%	227	39269049	All goods	5.00%
37	29012300	All goods	0.00%	84	32091090	All goods	0.00%	153	38089250	All goods	0.00%	228	39269051	All goods	5.00%
38	29031500	All goods	0.00%	85	32099010	All goods	0.00%	154	38089290	All goods	0.00%	229	39269059	All goods	5.00%
39	29032100	All goods	0.00%	86	32099020	All goods	0.00%	155	38091000	All goods	0.00%	230	39269061	All goods	5.00%
40	29051220	All goods	5.00%	87	32099090	All goods	0.00%	156	38170011	All goods	5.00%	231	39269069	All goods	5.00%
41	29051300	All goods	0.00%	88	32151110	All goods	0.00%	157	38170019	All goods	5.00%	232	39269071	All goods	5.00%
42	29051620	All goods	0.00%	89	32151120	All goods	0.00%	158	38231200	All goods	0.00%	233	39269079	All goods	5.00%
43	29051900	All goods	5.00%	90	32151130	All goods	0.00%	159	39011010	All goods	0.00%	234	39269080	All goods	5.00%
44	29053200	All goods	5.00%	91	32151140	All goods	0.00%	160	39011090	All goods	0.00%	235	39269091	All goods	5.00%
45	29071110	All goods	5.00%	92	32151190	All goods	0.00%	161	39012000	All goods	0.00%	236	39269099	All goods	5.00%
46	29071190	All goods	5.00%	93	32151910	All goods	0.00%	162	39013000	All goods	0.00%	237	40169990	All goods	5.00%
47	29071300	All goods	0.00%	94	32151920	All goods	0.00%	163	39019010	All goods	0.00%	238	49070010	All goods	0.00%
				95	32151930	All goods	0.00%	164	39019090	All goods	0.00%	239	49070020	All goods	0.00%
				96	32151940	All goods	0.00%	165	39021000	All goods	0.00%	240	49070090	All goods	0.00%
								166	39023000	All goods	0.00%				

241	50060090	All	goods	0.00%	309	71101120	All	goods	0.00%	385	83059020	All	goods	0.00%	462	85068010	All	goods	0.00%
242	52082990	All	goods	5.00%	310	72022100	All	goods	0.00%	386	83059090	All	goods	0.00%	463	85068090	All	goods	0.00%
243	52083390	All	goods	5.00%	311	72041000	All	goods	0.00%	387	83099010	All	goods	0.00%	464	85069000	All	goods	0.00%
244	52083990	All	goods,	5.00%	312	72042110	All	goods	0.00%	388	83099020	All	goods	0.00%	465	85161000	All	goods	5.00%
			other than		313	72042190	All	goods	0.00%	389	83099030	All	goods	0.00%	466	85169000	All	goods	0.00%
			upholstery		314	72042910	All	goods	0.00%	390	83099090	All	goods	0.00%	467	85182100	All	goods	0.00%
245	52083990	Upholstery	fabrics or	5.00%	315	72042920	All	goods	0.00%	391	83119000	All	goods	0.00%	468	85182200	All	goods	0.00%
			Rs. 150		316	72042990	All	goods	0.00%	392	84091000	All	goods	0.00%	469	85183000	All	goods	0.00%
			per kg		317	72043000	All	goods	0.00%	393	84099111	All	goods	0.00%	470	85184000	All	goods	0.00%
			whichever is		318	72044100	All	goods	0.00%	394	84099112	All	goods	0.00%	471	85185000	All	goods	5.00%
			higher		319	72044900	All	goods	0.00%	395	84099113	All	goods	0.00%	472	85189000	All	goods	0.00%
246	52085990	All	Goods	5.00%	320	72045000	All	goods	0.00%	396	84099114	All	goods	0.00%	473	85198910	All	goods	0.00%
247	52092990	All	goods	5.00%	321	72089000	All	goods	0.00%	397	84099120	All	goods	0.00%	474	85198920	All	goods	0.00%
248	54023100	All	goods	0.00%	322	72099000	All	goods	0.00%	398	84099191	All	goods	0.00%	475	85198930	All	goods	0.00%
249	54023200	All	goods	0.00%	323	72101210	All	goods	0.00%	399	84099192	All	goods	0.00%	476	85198940	All	goods	0.00%
250	54023300	All	goods	0.00%	324	72101290	All	goods	0.00%	400	84099193	All	goods	0.00%	477	85198990	All	goods	0.00%
251	54024900	All	goods	0.00%	325	72104900	All	goods	0.00%	401	84099194	All	goods	0.00%	478	85199200	All	goods	0.00%
252	54025100	All	goods	0.00%	326	72107000	All	goods	0.00%	402	84099199	All	goods	0.00%	479	85219010	All	goods	0.00%
253	54041100	All	goods	0.00%	327	72122010	All	goods	0.00%	403	84137010	All	goods	5.00%	480	85219020	All	goods	0.00%
254	55020010	All	goods	0.00%	328	72122090	All	goods	0.00%	404	84137091	All	goods	5.00%	481	85219090	All	goods	0.00%
255	55020020	All	goods	0.00%	329	72139910	All	goods	0.00%	405	84137092	All	goods	5.00%	482	85271300	All	goods	0.00%
256	55020090	All	goods	0.00%	330	72139920	All	goods	0.00%	406	84137093	All	goods	5.00%	483	85279100	All	goods	0.00%
257	59039010	All	goods	5.00%	331	72139990	All	goods	0.00%	407	84137094	All	goods	5.00%	484	85311010	All	goods	5.00%
258	59039020	All	goods	5.00%	332	72189910	All	goods	0.00%	408	84137095	All	goods	5.00%	485	85311020	All	goods	5.00%
259	59039090	All	goods	5.00%	333	72189990	All	goods	0.00%	409	84137096	All	goods	5.00%	486	85311090	All	goods	5.00%
260	59061000	All	goods	0.00%	334	72251100	All	goods	0.00%	410	84137097	All	goods	5.00%	487	85441110	All	goods	5.00%
261	60011010	All	goods	0.00%	335	72261100	All	goods	0.00%	411	84137099	All	goods	5.00%	488	85441190	All	goods	5.00%
262	60011020	All	goods	0.00%	336	73041120	All	goods	0.00%	412	84138110	All	goods	0.00%	489	85441910	All	goods	5.00%
263	60011090	All	goods	0.00%	337	73041190	All	goods	0.00%	413	84138120	All	goods	0.00%	490	85441920	All	goods	5.00%
264	60012100	All	goods	0.00%	338	73042310	All	goods	0.00%	414	84138130	All	goods	0.00%	491	85441930	All	goods	5.00%
265	60012200	All	goods	0.00%	339	73042390	All	goods	0.00%	415	84138190	All	goods	0.00%	492	85441990	All	goods	5.00%
266	60012900	All	goods	0.00%	340	73042910	All	goods	0.00%	416	84139110	All	goods	0.00%	493	85489000	All	goods	0.00%
267	60019100	All	goods	0.00%	341	73042990	All	goods	0.00%	417	84139120	All	goods	0.00%	494	87081010	All	goods	0.00%
268	60019200	All	goods	0.00%	342	73049000	All	goods	0.00%	418	84139130	All	goods	0.00%	495	87081090	All	goods	0.00%
269	60019910	All	goods	0.00%	343	73051211	All	goods	0.00%	419	84139140	All	goods	0.00%	496	87084000	All	goods	0.00%
270	60019990	All	goods	0.00%	344	73051219	All	goods	0.00%	420	84139190	All	goods	0.00%	497	87087000	All	goods	5.00%
271	60024000	All	goods	0.00%	345	73051221	All	goods	0.00%	421	84141000	All	goods	0.00%	498	87089100	Radiators	0.00%	
272	60029000	All	goods	0.00%	346	73051229	All	goods	0.00%	422	84143000	All	goods	5.00%	499	87089900	All	goods	5.00%
273	60031000	All	goods	0.00%	347	73072100	All	goods	0.00%	423	84159000	All	goods	0.00%	500	90084000	All	goods	0.00%
274	60032000	All	goods	0.00%	348	73083000	All	goods	0.00%	424	84185000	All	goods	5.00%	501	90151000	All	goods	0.00%
275	60033000	All	goods	0.00%	349	73269091	All	goods	5.00%	425	84186100	All	goods	5.00%	502	90154000	All	goods	0.00%
276	60034000	All	goods	0.00%	350	74032100	All	goods	0.00%	426	84189900	All	goods	0.00%	503	90189094	All	goods	0.00%
277	60039000	All	goods	0.00%	351	74099000	All	goods	0.00%	427	84224000	All	goods	0.00%	504	90282000	All	goods	0.00%
278	60041000	All	goods	0.00%	352	74102100	All	goods	0.00%	428	84269100	All	goods	0.00%	505	94032010	All	goods	0.00%
279	60049000	All	goods	0.00%	353	74112100	All	goods	0.00%	429	84314100	All	goods	0.00%	506	94032090	All	goods	0.00%
280	60051000	All	goods	0.00%	354	74199100	All	goods	0.00%	430	84314200	All	goods	0.00%	507	94033010	All	goods	5.00%
281	60052100	All	goods	0.00%	355	76020010	All	goods	0.00%	431	84314910	All	goods	0.00%	508	94033090	All	goods	5.00%
282	60052200	All	goods	0.00%	356	76020090	All	goods	0.00%	432	84324000	All	goods	0.00%	509	94036000	All	goods	0.00%
283	60052300	All	goods	0.00%	357	76061200	All	goods	0.00%	433	84501100	All	goods	5.00%	510	94038100	All	goods	0.00%
284	60052400	All	goods	0.00%	358	76072010	All	goods	0.00%	434	84569910	All	goods	0.00%	511	94038900	All	goods	0.00%
285	60053100	All	goods	0.00%	359	76072090	All	goods	0.00%	435	84569990	All	goods	0.00%	512	94039000	All	goods	0.00%
286	60053200	All	goods	0.00%	360	76169910	All	goods	0.00%	436	84571010	All	goods	0.00%	513	94054010	All	goods	0.00%
287	60053300	All	goods	0.00%	361	76169920	All	goods	0.00%	437	84571020	All	goods	0.00%	514	94054090	All	goods	0.00%
288	60053400	All	goods	0.00%	362	76169930	All	goods	0.00%	438	84743200	All	goods	0.00%	515	95041000	All	goods	0.00%
289	60054100	All	goods	0.00%	363	76169990	All	goods	0.00%	439	84821011	All	goods	0.00%	516	95042000	All	goods	0.00%
290	60054200	All	goods	0.00%	364	78050010	All	goods	0.00%	440	84821012	All	goods	0.00%	517	95069110	All	goods	0.00%
291	60054300	All	goods	0.00%	365	78050020	All	goods	0.00%	441	84821013	All	goods	0.00%	518	95069190	All	goods	0.00%
292	60054400	All	goods	0.00%	366	79020090	All	goods	0.00%	442	84821020	All	goods	0.00%	519	96061010	All	goods	0.00%
293	60059000	All	goods	0.00%	367	81129200	All	goods	0.00%	443	84821030	All	goods	0.00%	520	96061020	All	goods	0.00%
294	63079011	All	goods	0.00%	368	81129900	All	goods	0.00%	444	84821040	All	goods	0.00%	521	96062910	All	goods	0.00%
295	63079012	All	goods	0.00%	369	82033000	All	goods	0.00%	445	84821051	All	goods	0.00%	522	96062990	All	goods	0.00%
296	63079013	All	goods	0.00%	370	82059000	All	goods	0.00%	446	84821052	All	goods	0.00%	523	96071110	All	goods	0.00%
297	63079019	All	goods	0.00%	371	82071300	All	goods	0.00%	447	84821053	All	goods	0.00%	524	96071190	All	goods	0.00%
298	63079020	All	goods	0.00%	372	82073000	All	goods	0.00%	448	84821090	All	goods	0.00%	525	96071910	All	goods	0.00%
299	63079090	All	goods	0.00%	373	82079010	All	goods	0.00%	449	84825011	All	goods	0.00%	526	96071990	All	goods	0.00%
300	68091900	All	goods	0.00%	374	82079020	All	goods	0.00%	450	84825012	All	goods	0.00%	527	96072000	All	goods	0.00%
301	69139000	All	goods	0.00%	375	82079030	All	goods	0.00%	451	84825013	All	goods	0.00%	528	96121010	All	goods	0.00%
302	70071900	All	goods	5.00%	376	82079090	All	goods	0.00%	452	84825021	All	goods	0.00%	529	96121020	All	goods	0.00%
303	70072900	All	goods	5.00%	377	82090010	All	goods	0.00%	453	84825022	All	goods	0.00%	530	96121030	All	goods	0.00%
304	70080010	All	goods	0.00%	378	82090090	All	goods	0.00%	454	84825023	All	goods	0.00%	531	96121090	All	goods	0.00%
305	70080020	All	goods	0.00%	379	83024110	All	goods	0.00%	455	84828000	All	goods	0.00%	532	96190010	All	goods	5.00%
306	70080090	All	goods	0.00%	380	83024120	All	goods	0.00%	456	84839000	All	goods	5.00%					
307	70112000	All	goods	0.00%	381	83024190	All	goods	0.00%	457	85061000	All	goods	0.00%					
308	71101110	All	goods	0.00%	382	83024200	All	goods	0.00%	458	85063000	All	goods	0.00%					
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Saudi Riyal Shakes with Crude Fall, Link to Dollar Weakens

"A de-peg of the Saudi riyal is our number one 'black-swan' event for oil in 2016," said Bank of America

Saudi Arabia's currency regime is at risk of blowing up if oil prices fall further and the US dollar spikes higher, Bank of America has warned.

The Saudi strategy of flooding the world with oil in a bid to drive out rivals may be hard to square with the country's fixed dollar-peg, which is increasingly under scrutiny by currency traders as the US Federal Reserve prepares to raise interest rates.

Saudi Arabia's foreign exchange reserves still provide an ample buffer, but they have been falling fast, the Saudi Riyal is in trouble.

Should Brent crude oil prices drop to \$30, the foreign exchange reserve drain could accelerate to \$18bn per month. Saudi Arabia may face a critical choice: cut oil supply, or de-peg.

The 12-month riyal forward contracts – watched by experts for signs that traders are betting on a collapse of the peg – has spiked violently to 535 from just 13 points in June.

This is even higher than the peak after the 9/11 terrorist attacks in New York, and is approaching extremes seen in January 1999. Credit default swaps pricing bankruptcy risk has jumped to 153, the highest since the global

financial crisis.

A devaluation by China would leave the Saudis badly exposed and might ultimately force their hand. This de-peg of the Saudi riyal is our number one 'black-swan' event for oil in 2016, says Bank of America.

The 30-year old dollar peg is the weak link in Saudi strategy. It matters more than dissent within OPEC as the cartel prepares for a stormy meeting in Vienna on December 4. To varying degrees, Algeria, Venezuela, Nigeria, Iraq, and Iran all want production cuts to stabilize the market.

Russia has been able to cushion the effects of the oil price crash by letting the rouble fall from 32 to 65

against the dollar since mid-2014. This protects oil revenues of the Russian state in local-currency terms.

Saudi Arabia is taking the blow head-on, and is facing an extra tourniquet effect as Fed tightening pushes the global dollar index to a 12-year high. The central bank's holdings of foreign securities fell \$23bn in October. They are down \$90bn since February. Foreign reserves are still \$647bn but not all is usable.

The Saudi government has had to cancel a raft

of infrastructure projects and push through drastic spending cuts to rein in a budget deficit near 20pc of GDP. It denies reports that contractors are not being paid.

Bank of America warned that a break-down of the Saudi dollar-peg would send the riyal tumbling, with major knock-on effects. "Oil could collapse to \$25," it said in a client note.

The report said it is the lesser of evils for Riyadh to trim oil output and nudge Brent crude prices back over \$50 rather than risk a currency crash. Most experts say devaluation would devastate the political credibility of the Saudi dynasty, already facing criticism at home as the war in Yemen drags on.

Russia abandoned its peg long before reserves ran out, partly because the defence of the rouble imported vicious monetary tightening. Kazakhstan ditched its dollar peg in August. But the riyal may be a harder nut to crack.

The Saudi peg is the bedrock of financial policy and will not be surrendered lightly. Any attempt by speculators to mount an attack is likely to fail.

Speculators should bear in mind that the Saudis revalued their currency upwards in the 1980s to catch traders off guard, inflicting painful losses to teach a lesson. The Saudis then devalued later once they had made the point.

The dollar link has been pivotal in the modern history of the country.

The question is whether the Saudis deem the peg to be so important that they would rather abandon their current OPEC strategy, if push comes to shove.



Oct Exports Fall by 17.53%; Imports Down 21 %

• Trade Says Prospects Bleak

A. Exports (including re-exports)

Exports during October, 2015 were valued at US\$ 21352.79 million (Rs. 138916.98 crore) which was 17.53 per cent lower in Dollar terms (12.53 per cent lower in Rupee terms) than the level of US\$ 25891.39 million (Rs. 158822.95 crore) during October, 2014. Cumulative value of exports for the period April-October 2015-16 was US\$ 154292.24 million (Rs. 992503.57 crore) as against US\$ 187288.74 million (Rs. 1130539.38 crore) registering a negative growth of 17.62 per cent in Dollar terms and 12.21 per cent in Rupee terms over the same period last year.

B. Imports

Imports during October, 2015 were valued at US\$ 31120.06 million (Rs. 202460.88 crore) which was 21.15 per cent lower in Dollar terms and 16.38 per cent lower in Rupee terms over the level of imports valued at US\$ 39468.76 million (Rs. 242109.24 crore) in October, 2014. Cumulative value of imports for the period April-October 2015-16 was US\$ 232054.30 million (Rs. 1492679.30 crore) as against US\$ 273558.19 million (Rs. 1651512.80 crore) registering a negative growth of 15.17 per cent in Dollar terms and 9.62 per cent in Rupee terms over the same period last year.

C. Crude Oil and Non-Oil Imports

Oil imports during October, 2015 were valued at US\$ 6846.11 million which was 45.31 per cent

lower than oil imports valued at US\$ 12517.24 million in the corresponding period last year. Oil imports during April-October, 2015-16 were valued at US\$ 54975.07 million which was 42.07 per cent lower than the oil imports of US\$ 94896.22 million in the corresponding period last year.

Non-oil imports during October, 2015 were estimated at US\$ 24273.95 million which was 9.93 per cent lower than non-oil imports of US\$ 26951.52 million in October, 2014. Non-oil imports during April-October, 2015-16 were valued at US\$ 177079.23 million which was 0.89 per cent lower than the level of such imports valued at US\$ 178661.97 million in April-October, 2014-15.

D. Trade Balance

The trade deficit for April-October, 2015-16 was estimated at US\$ 77762.06 million which was lower than the deficit of US\$ 86269.45 million during April-October, 2014-15.

Exports & Imports : (US \$ mn)

(Provisional)

	October	April-October
Exports (including re-exports)		
2014-15	25891.39	187288.74
2015-16	21352.79	154292.24
%Growth2015-16/	-17.53	-17.62

2014-15

Imports

2014-15	39468.76	273558.19
2015-16	31120.06	232054.30
%Growth2015-16/	2014-15-21.15	-15.17

Trade Balance

2014-15	-13577.37	-86269.45
2015-16	-9767.27	-77762.06

India's Foreign Trade (Services): September, 2015

(As per the RBI Press Release dated 16th November, 2015)

A. Exports (Receipts)

Exports during September, 2015 were valued at US\$ 13321 Million (Rs. 88208.73 Crore).

B. Imports (Payments)

Imports during September, 2015 were valued at US\$ 7457 Million (Rs. 49378.61 Crore).

C. Trade Balance

The trade balance in Services (i.e. net export of Services) for September, 2015 was estimated at US\$ 5864 Million.

Exports & Imports (Services) : (US \$ mn) (Provisional)

	September 2015-16
Exports (Receipts)	13321.00
Imports (Payments)	7457.00
Trade Balance	5864.00

Accounting Code for SBC Payment Notified

Subject: Accounting code for payment of Swachh Bharat Cess.

188-ST Chapter VI of the Finance Act, 2015 has been brought into effect from 15th November, 2015 [notification Nos. 16.11.2015 (DoR) 21/2015-ST, dated 6th November, 2015 refers]. Swachh Bharat Cess is leviable on all taxable services, other than services which are fully exempt from Service Tax or services which are otherwise not liable to Service Tax under section 66B of the Finance Act, 1994, at the rate of 0.5% [notification No.22/2015-ST, dated 6th November, 2015 refers].

2. Accordingly, accounting codes have also been allotted by the Office of the Controller General of Accounts for the new Minor Head "506-Swachh Bharat Cess" and new Sub-heads as under:

Swachh Bharat Cess (Minor Head)	Tax Collection Deduct Refunds	Other Receipts (Interest)	Penalties
0044-00-506	00441493	00441494	
00441496	00441495		

3. All concerned are requested to acknowledge the receipt of this circular.
4. Trade Notice/ Public Notice to be issued. Wide publicity through local news media including vernacular press may be given. Hindi version shall follow.

F. No. 354/129/2015-TRU (Pt.)

Silver Tariff Value Down by \$47/kg; Brass Scrap \$25/MTs

108-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise & Customs, being satisfied that it is necessary and expedient so to do, hereby make the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S.O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted namely:-

Table-1

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	557
2	1511 90 10	RBD Palm Oil	603
3	1511 90 90	Others – Palm Oil	580
4	1511 10 00	Crude Palmolein	616
5	1511 90 20	RBD Palmolein	619
6	1511 90 90	Others – Palmolein	618
7	1507 10 00	Crude Soya bean Oil	741
8	7404 00 22	Brass Scrap (all grades)	3092
9	1207 91 00	Poppy seeds	2648

Table-2

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	354 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 322 and 324 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	470 per Kilogram

Table-3

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
1	080280	Areca nuts	2662

[F. No. 467/01/2015-Cus-V]

Exchange Rates for Customs Valuation

Rupee Falls by 50 paise to Rs. 66.70 against Dollar for Imports w.e.f 20 November 2015

112-Cus(NT) In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in super session of the notification of the Central Board of Excise & Customs No.106/2015-CUSTOMS (N.T.), dated the 5th November, 2015, except as respects things done or omitted to be done before such supersession, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or vice versa, shall, **with effect from 20th November, 2015** 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.

November, 2015, except as respects things done or omitted to be done before such supersession, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or vice versa, shall, **with effect from 20th November, 2015** 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

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

1.	Australian Dollar	48.00	47.65	46.80	46.25
2.	Bahrain Dinar	180.70	179.40	170.25	169.00
3.	Canadian Dollar	50.40	50.50	49.35	49.35
4.	Danish Kroner	9.60	9.70	9.35	9.45
5.	EURO	71.70	72.30	69.90	70.50
6.	Hong Kong Dollar	8.60	8.55	8.45	8.40
7.	Kuwait Dinar	223.90	223.05	211.65	210.70
8.	Newzeland Dollar	43.85	43.85	42.65	42.65
9.	Norwegian Kroner	7.75	7.70	7.55	7.50
10.	Pound Sterling	102.35	102.10	100.10	99.85
11.	Singapore Dollar	47.20	47.25	46.15	46.30
12.	South African Rand	4.80	4.85	4.55	4.60
13.	Saudi Arabian Riyal	18.15	18.00	17.15	17.05
14.	Swedish Kroner	7.70	7.70	7.50	7.50
15.	Swiss Franc	65.85	67.00	64.35	65.30
16.	UAE Dirham	18.55	18.40	17.50	17.40
17.	US Dollar	66.70	66.20	65.65	65.15

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

1.	Japanese Yen	54.30	54.65	53.10	53.45
2.	Kenya Shilling	66.65	66.25	62.90	62.55

[F.No.468/01/2015-Cus.V]

Shahebganj and Haldibari in Cooch Behar (WB) LCs Notified for Road Route w.e.f. 30 Nov 2015

Notification notifying Shahebganj and Haldibari in Cooch Behar as Land Customs Stations (LCs).

111-Cus(NT) S.O. 3112(E). – In exercise of the powers conferred by clauses (b) and (c) of sub – section (1) of section 7 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise and Customs hereby appoints the places in column (2) of the TABLE below as Land Customs Stations for the purpose of clearance of baggage of Indian enclave dwellers coming from Bangladesh to India through the routes specified in column (3) of the TABLE below, namely:-

Table

Sl.No	Land Customs Station	Route
(1)	(2)	(3)
1	Shahebganj in Cooch Behar, West Bengal, India	(a) Road connecting Shahebganj in Cooch Behar, West Bengal, India and Bagbandar in Bangladesh
2	Haldibari in Cooch Behar, West Bengal India	(a) Road connecting Haldibari in Cooch Behar, West Bengal India and Chilahati in Bangladesh.

This notification shall remain effective till the **30th November 2015**.

[F.No.550/12/2015-LC]

Technology Import Subsidy for MSME

[Ref: MoC&I Press Release dated 19.11.2015]

Minister of State for Commerce & Industry (I/C), Mrs. Nirmala Sitharaman, launched on 18.11.2015 the Technology Acquisition and Development Fund (TADF) under National Manufacturing Policy being implemented by Department of Industrial Policy & Promotion (DIPP). TADF is a new scheme to facilitate acquisition of Clean, Green & Energy Efficient Technologies, in form of Technology / Customised Products / Specialised Services / Patents / Industrial Design available in the market available in India or globally, by Micro, Small & Medium Enterprises (MSMEs).

While launching this Scheme, the Commerce Minister hoped that the Scheme would facilitate acquisition of clean & green technologies by micro, small and medium units across the sectors and thus, bridge the technological gap at an affordable cost.

The Scheme is conceptualised to catalyse the manufacturing growth in MSME sector to contribute to the national focus of "Make in India". Under the Scheme which would be implemented through Global Innovation and Technology Alliance (GITA), a joint venture company, support to MSME units is envisaged by the following:

- I. Direct Support for Technology Acquisition- Proposals from Indian industry will be invited for reimbursement of 50% of technology transfer fee or Rs. 20 lakhs, whichever is lower,
- II. In-direct Support for Technology Acquisition

tion through Patent Pool- Financial support will be provided in acquiring of technology/ Patent from across the Globe based on applications received from MSMEs. Technology/Patent will be licensed to selected companies, with a mutually agreed value and the selected companies will get a subsidy of 50% of the mutually agreed value or Rs. 20 lakhs,

- III. Technology / Equipment Manufacturing Subsidies: The fund will support, via subsidies, manufacturing of equipment / machines / devices for controlling pollution, reducing energy consumption and water conservation. The manufacturing units will be provided with a subsidy of up to 10% of capital expenditure incurred on new plant & machinery subject to a maximum of Rs. 50 lakhs.
- IV. Green Manufacturing – Incentive Scheme: The scheme will facilitate resource conservation activities in industries located in NIMZ through the introduction of incentive/ subsidy schemes for energy/ environmental/ water audits, construction of green buildings, implementation of waste treatment facilities and implementation of renewable energy projects through financial support under the TADF.

The guidelines for the Scheme envisage providing assistance to units in MSME sector owned by Indian residents.

TRQ of 15,000MT on White Butter, Butter Oil and Anhydrous Milk Fat at Nil Duty Withdrawn, 40% Duty to Apply

• Further Protection to Indian Industry from Crash in Global Prices

Seeks to further amend Notification No 12/ 2012 -Customs dated 17.03.2012 so as to withdraw the TRQ of 15,000 MT for total imports of white butter, butter oil and anhydrous milk fat (AMF) at Nil import duty by omitting the said entry (S.No.9)

Ntfn 52 In exercise of the powers
20.11.2015 conferred by sub-section
(DoR) (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 amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 12/ 2012- Customs, dated the 17th March, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 185(E), dated the 17th March, 2012, namely:-

In the said notification, in the Table, **serial number 9** and the entries relating thereto shall be **omitted**.

[F.No. 354/20/2010-TRU (Pt-I)]

don't fully illuminate a move that's fundamentally at odds with OPEC's mission: why allow a country that will benefit from lower prices into a group set up to underpin prices?

Citigroup says it's another sign OPEC has abandoned its role in defending prices after last year choosing to maximize its market share in the face of a global glut. OPEC hasn't announced any specific market measures since 2008.

Odd Decision

Indonesia contends its return to the group will be mutually beneficial. As a country that both consumes and produces, it can provide OPEC with a bridge between the two sides of the oil market, Energy Minister Sudirman Said said in June.

Indonesia believes the move will both ensure access to crude supplies - it's already in talks to buy Iranian crude once international sanctions are lifted - and attract investment to revive its energy sector, such as a project to build a refinery with Saudi Arabia.

Indonesia is projected to produce 850,000 barrels a day this year, according to a Nov. 13 report from the International Energy Agency. That's about 789,000 less than it consumed last year. Only Libya, Ecuador and Qatar produce less among OPEC's member states.

In October 2014, Indonesia gave up on a target of restoring output to 1 million barrels a day. Crude output has dropped more than 50 percent since the mid-1990s as shifting regulations and complicated permits deter investments in new fields.

Indonesia Rejoins OPEC as its 13th Member

After defending the interests of oil-exporting nations for five decades, OPEC has made a surprising choice with its newest member: a country that consumes about twice as much crude as it pumps.

Indonesia will rejoin the Organization of Petroleum Exporting Countries as its 13th nation next month, almost seven years after suspending its

membership. The country says that as OPEC's only Asian constituent it will provide a vital link to the region where demand is growing fastest. Still, saddled with an oil-import bill of about \$13 billion last year, Indonesia makes an unlikely addition to the exporters' club.

Official explanations that paint Indonesia as a conduit between producers and consumers

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