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## Consumers Gain from Tumbling Oil Prices Producers Poorer as Wealth Transfers to Consumers

**T**umbling oil prices are draining hundreds of billions of dollars from the coffers of oil-rich exporters and oil companies and injecting a much-needed boost for ailing economies in Europe and Japan - and for American consumers at the start of the peak shopping season.

The result could be one of the biggest transfers of wealth in history, potentially reshaping everything from talks over Iran's nuclear program to the Federal Reserve's policies to further rejuvenate the U.S. economy.

The price of oil has declined about 40 percent since its peak in mid-June and plunged last week after the Organization of the Petroleum Exporting Countries voted to continue to pump at the same rate.

Where will the low oil prices go - and for how long. Every day, American motorists are saving \$630 million compared to June prices, and they would get a \$230 billion windfall if prices were to stay this low for a year. The vast majority of that will flow into the economy, with lower-income households living on tight budgets likely to use money not otherwise spent on gas to buy groceries, clothing and other staples. (In India, the Government mops up the gain by Excise hikes to shore up its finances. The state Governments to get the same VAT since the petrol pump price includes the hiked excise.)

At current prices, the annual revenue of OPEC members would shrink by \$590 billion, money that will instead stay within the borders of the world's biggest oil importers, led by the United States, China and Japan.

The size of the global economy will "easily be between 0.5 percent and 1.0 percent higher as a result of the decline in oil prices," wrote Andrew Kenningham, senior global economist.

The 40 percent drop in the price of the international benchmark Brent-grade crude oil over the past five months will reduce annual revenue to oil producers worldwide by a whopping \$1.5 trillion.

The losers include Russia, where the value of the ruble has been crumbling, inflation has crept up to more than an 8 percent rate and oil prices have done more to hurt the economy than Western sanctions.

In Iran, whose economy and government budget rely heavily on oil sales, low prices could intensify the effect of sanctions that have curbed the country's oil exports in an effort to pressure the regime into reaching a diplomatic accord on its nuclear program.

In Venezuela, dwindling oil revenue has exacerbated an economic crisis that is also tied to fuel subsidies, price controls and generous social programs.

In the United States, there are losers, too - mostly in the oil patch. The oil services giant Halliburton has lost 44 percent of its value since July 23. Heavily indebted Continental Resources, a huge shale oil producer in North Dakota's Bakken region, has lost half its value since Aug. 29. Even BP, a big, integrated firm, has lost a quarter of its value in just the past few months.

"It happened so fast, it's been a shock to the system," said Scott D. Sheffield, chief executive of Pioneer Natural Resources. Sheffield said that if oil prices had stayed between \$90 and \$100 a barrel, Pioneer would have added 10 new rigs to its fleet of 40, nearly all drilling shale oil wells spending on exploration will fall.



The prospect of low oil prices over an extended period grew much stronger last week after OPEC opted to maintain output instead of paring back to prop up prices.

Saudi Arabia, OPEC's swing producer, with about 9.7 million barrels of production a day, has usually adjusted its output to moderate lurches in oil prices. But the kingdom has grown worried that production will continue to grow outside OPEC, reducing the cartel to a smaller and smaller share of the global market. So Saudi Arabia

has chosen to fight for market share by letting prices slide. That could jump-start global oil demand, currently about 94

### Excise Hike of Rs. 2.25 on Petrol, Diesel Up Rs. 1 on 2 Dec

#### Rs. 1.5 Duty Hikes on both Fuels on 12 Nov

24-CE 02.12.2014 (DoR) 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, 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.12/2012-Central Excise, dated the 17<sup>th</sup> March, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* G.S.R. 163(E), dated the 17<sup>th</sup> March, 2012, namely: -

In the said notification, in the Table,-

(i) in serial number 70,-

(a) against item (i) of column (3), for the entry in column (4), the entry " 4.95 per litre" shall be substituted;

(b) against item (ii) of column (3), for the entry in column (4), the entry " 6.10 per litre" shall be substituted;

(ii) in serial number 71,-

(a) against item (i) of column (3), for the entry in column (4), the entry " 3.96 per litre" shall be substituted;

(b) against item (ii) of column (3), for the entry in column (4), the entry " 6.25 per litre" shall be substituted;

[F.No.354/123/2014-TRU]

million barrels a day. But it could also slow down or halt the growth in global oil supplies.

The biggest target of this strategy: U.S. shale oil, which has grown from a negligible amount six years ago to 4 million barrels a day, nearly half of U.S. production and more than any OPEC member except Saudi Arabia. Other high-cost oil projects, such as Canada's oil sands, could also be curtailed or postponed.

But oil prices have historically swung from one extreme to another; it takes years for price signals to change exploration plans and production levels. U.S. exploration firms might be able to withstand lower oil prices than OPEC members that need oil revenue to balance their budgets and keep their citizens content. A Citibank analysis says that current prices will not eliminate growth in U.S. shale oil output, only trim that growth by 30 percent.

There are risks in the United States, too. Kathy Jones, fixed-income strategist at Charles Schwab, said that while lower oil prices will boost con-

sumer spending, which makes up 68 percent of the U.S. economy, it could also hurt investment, which runs high in the petroleum business. She also noted that oil and gas companies account for 15 percent of the Barclays U.S. high-yield index, double what it was a few years ago.

On Monday, traders and investors struggled to grasp OPEC's stance; prices slid then rebounded sharply to \$69 a barrel.

Although analysts said that global production is running about 2 million barrels a day over consumption, barely 2 percent of world demand, slight economic changes or a renewal of paralyzing civil strife in Libya could shrink that extra margin.

On the other hand, the sudden glut - while small - could grow even larger if Libya restores more of its former production, Iraq continues to expand output from its low-cost reservoirs and Iran strikes a deal over its nuclear program that would lift sanctions and permit a jump in exports.

## Rouble Suffers Biggest 9% Fall Since 1998

### Hits 52 against Dollar

The currency slid almost 9% against the dollar before rallying after suspected central bank intervention.

Russia is heavily dependent on revenues from oil exports, making its currency vulnerable to falling prices.

Brent crude hit \$67.53 a barrel, the lowest it has been since October 2009, before regaining some ground.

It was just above \$70 in late trading on Monday, while US crude was at \$66.34 a barrel, having hit an intraday low of \$63.72 - the lowest since July 2009.

Russia is the world's second-largest oil ex-

porter, with oil and gas accounting for 70% of its exports and half of government revenues.

Oil prices have fallen by more than a third since the summer, while the rouble is down nearly 40% against the dollar since January.

The economy has also been hit by western sanctions imposed on Russia in retaliation for its annexation of Crimea, and support for separatists in parts of eastern Ukraine.

The currency regained some ground to be at 52 roubles against the dollar and 64 against the euro, still down some 4% for the day at the end of the main trading session in Moscow.

## Gold Retreats after Rally as Stronger Dollar Reduces Demand

Gold retreated, after the biggest one-day rally in more than a year, as a stronger dollar curbed demand for the metal as a protection of wealth. Silver and platinum dropped.

Gold jumped 3.8 percent on 1 December, reaching a one-month high. It rebounded from a three-week low as crude oil reversed a drop to the lowest in five years and as some investors closed out bets on lower prices.

The greenback advanced to the highest since 2009 on 1 December amid expectations the Federal Reserve will raise interest rates next year, reducing gold's allure because the metal

generally offers investors returns only through price gains.

The dollar and crude "will continue being crucial for gold's further trajectory. "If crude oil fails to sustain its overnight gains and if the dollar holds on to its recent gains, gold is likely to fall."

Futures trading volume on the Comex was 50 percent above the 100-day average for this time of day, data compiled by Bloomberg show. Before rebounding yesterday, prices dropped as much as 2.1 percent in London after Swiss voters rejected a plan for their central bank to acquire more bullion.

## WTO Members Sign off on Food Stocks, Trade Facilitation Decisions

### Sets July 2015 Deadline for Doha

WTO members signed off on Thursday, 27 November on a set of decisions that together resolve a months-long impasse over the implementation of the "Bali Package," which was agreed last December.

Negotiators have clarified that a deal not to challenge developing country food stockholding schemes under farm subsidy rules will not expire in 2017, while they work under an accelerated timetable to find a "permanent solution" to problems these countries face.

A separate decision also integrates the Trade

Facilitation Agreement (TFA) into the WTO's legal framework - which supporters say could help lower customs barriers and ease red tape at borders.

Thirdly, a new July 2015 deadline was also set for completing a work programme on the remaining Doha Round issues, as officials acknowledged that the previous target of December this year was no longer realistic.

### TFA opens for ratification

The Protocol of Amendment adopted on Thursday integrates the new TFA into the overall WTO

## US to Hit 3.5% Growth in 2015, says IMF

### Others may Follow

For the U.S., lower energy prices will help accelerate economic growth to a 3.5% pace next year, IMF Chief Lagarde said, up from an October forecast of 3.1%.

The U.S. economy has been stuck at around 2% annual growth since the recession officially ended about 5½ years ago - gross domestic product expanded 2.2% in 2013 and 2.3% in 2012.

While the U.S. appears to be a bright spot in the world, other nations are struggling.

The eurozone still faces high unemployment, wary consumers and painfully weak economies among 18 member states. Japan slipped into recession in the third quarter. Emerging economies also have shown signs of trouble. China's gross domestic product grew by 7.3% in the third quarter from a year earlier, its slowest pace in more than five years, and India decelerated to 5.3% from 5.7% the prior quarter.

## Russia Drops South Stream 930km Sub Sea Gas Pipeline Plan



Russian President Vladimir Putin says the proposed South Stream gas pipeline will not go ahead.

Speaking on a visit to Turkey, he said Russia would instead look at creating a gas hub on the Turkish-Greek border.

Mr Putin blamed European opposition to the South Stream plan, which was funded by Russia's state gas giant Gazprom.

The pipeline was to have run under the Black Sea to southern and central Europe, providing another transit route for Gazprom.

But the EU has been worried about the gas producer also owning a pipe network.

Construction work on the 930km (580-mile) South Stream project began in Bulgaria in October 2013 but was suspended in June after the European Commission said it may be breaking EU competition rules.

Gazprom supplies 30% of Europe's gas - some 15% of it via Ukraine.

Russia and Turkey are major trading partners. Russia provides the bulk of Turkey's gas requirements and is set to build Turkey's first nuclear power plant.

Russian officials accused the commission of blocking the work for purely political purposes.

Agreement, now allowing governments to begin the ratification process domestically. Ratification by two-thirds of the membership is required for the deal to enter into force for those members.

The TFA was the pinnacle of the Bali deal, and is the first global trade agreement that has been reached since the WTO opened its doors in the mid-1990s.

Notably, the trade facilitation accord includes

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## WEEKLY INDEX OF CHANGES

### DGFT Notifies New Format of Aayat Niryat Forms

*Subject: Amendment in ANF 2A of Handbook of Procedure Vol. I (Appendices and Aayat Niryat Forms), 2009-2014.*

76-PN(RE) In exercise of powers conferred  
27.11.2014 under paragraph 2.4 of the  
(DGFT) Foreign Trade Policy (2009-  
2014), the Director General of

Foreign Trade hereby amends the ANF 2A [Application Form for Issue / Modification in Importer Exporter Code Number (IEC)] Handbook of Procedure Vol. I (Appendices and Aayat Niryat Forms), 2009-2014 and further notifies that:

i) The existing form ANF 2A is being replaced by another format as attached herewith. The existing form exists in physical format as well as in online format. Application for new Importer-Exporter Code (IEC) w.e.f. 01.01.2015 will have to be filed in online mode only, along with all requisite documents.

ii) After receipt of applications complete in all respects, the decision regarding grant or refusal of IEC will be taken and communicated by the

concerned Regional Authorities (RA) of DGFT within two working days.

iii) The facility of filing online application for IEC will also be available through e-biz portal of DIPP, after its integration with DGFT's system.

#### 2. Effect of Public Notice

The existing form ANF 2A, is being replaced by another format, online filing of which along with all requisite documents will be mandatory w.e.f 01.01.2015, and decision regarding grant or refusal of IEC will be conveyed within two working days by the concerned jurisdictional RA. Facility of filing online application for IEC will also be available on the e-biz portal of DIPP, after its integration with DGFT's system.

**[ANF 2A Application Form for Issue/Modification in Importer Exporter Code (IEC) Number is available at [www.worldtradesScanner.com](http://www.worldtradesScanner.com)]**

### Export Realisation Period of Nine Months Set for All Export Units

*Sub: Export of Goods / Software / Services – Period of Realisation and Repatriation of Export Proceeds– For exporters including Units in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs and BTPs*

AP(DIR Srs) Attention of Authorised Dealer  
Cir.37 Category-I (AD Category-I)  
20.11.2014 banks is invited to A.P. (DIR  
(RBI) Series) Circular No. 52 dated  
November 20, 2012 extending

the enhanced period for realization and repatriation to India, of the amount representing the full value of exports, from six months to twelve months from the date of export. This relaxation was available up to March 31, 2013. Thereafter, in terms of A.P. (DIR Series) Circular No. 105 dated May 20, 2013, this period was brought down from twelve months to nine months from the date of export, valid till September 30, 2013. Further, in terms of A.P. (DIR Series) Circular No. 35 dated April 01, 2002, A.P. (DIR Series) Circular No. 25 dated November 01, 2004 and A.P. (DIR Series) Circular No. 108 dated June 11, 2013, the Units located in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs & BTPs shall realize and repatriate full value of goods/software/services, to India within a period of twelve months from the

date of export.

2. The issue has since been reviewed and it has been decided, in consultation with the Government of India, that henceforth the period of realization and repatriation of export proceeds shall be nine months from the date of export for all exporters including Units in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs & BTPs until further notice.

3. The provisions in regard to period of realization and repatriation to India of the full exports made to warehouses established outside India 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 (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

### DGAD Initiates Investigation on 2-EH (2-Ethyl Hexanol) from EU, USA and Five others on Andhra Petrochem Complaint

**[Anti-dumping Initiation Notification F.No.14/24/2014-DGAD dated 20<sup>th</sup> November 2014]**

*Subject: Initiation of Anti-Dumping Duty investigation concerning imports of "2-Ethyl Hexanol" originating in or exported from EU, Indonesia, Korea RP, Malaysia, Saudi Arabia, Chinese Taipei and USA.*

Whereas, M/s Andhra Petrochemicals Limited, (hereinafter referred to as 'petitioner' or "the applicant") has filed an application (also referred to as petition) before the Designated Authority (hereinafter also referred to as the Authority) in accordance with the Customs Tariff Act, 1975 as amended from time to time (hereinafter referred to as the Act) read with Customs Tariff (Identification, Assessment and Collection of Anti-Dumping

Duty on Dumped articles and for Determination of injury) Rules, 1995 as amended from time to time (hereinafter referred to as the AD Rules) alleging dumping of 2-Ethyl Hexanol (hereinafter also referred to as the subject goods or "2-EH") originating in or exported from the European Union, Indonesia, Korea RP, Malaysia, Saudi Arabia, Chinese Taipei and USA (hereinafter also referred to as the subject countries/territories) and re-

### NAB Transaction Certificates must for Organic Products Export

*Sub: Procedure for export of certified organic products.*

73-PN(RE) In exercise of the powers  
18.11.2014 conferred under Paragraph  
(DGFT) 2.4 of the Foreign Trade  
Policy, 2009-14, as

amended from time to time, Director General of Foreign Trade hereby lays down the following procedure for export of certified organic products, in supersession of earlier Public Notice No. 72 (RE-2003)/2002-2007 dated 21.07.2004:

(i) A product will be allowed to be exported as "Organic Product" only when accompanied by a Transaction Certificate issued by a Certification Body accredited by National Accreditation Body (NAB) for Organic Products under the National Programme for Organic Production of the Department of Commerce.

(ii) "Organic Products" for export will be so certified only if Produced, Processed and Packed as per the standards laid down in the document "National Programme for Organic Production (NPOP)", available on the website of APEDA [http://www.apeda.gov.in/apedaweb/organic/Organic\\_Products.htm](http://www.apeda.gov.in/apedaweb/organic/Organic_Products.htm), as amended from time to time.

#### 2. Effect of this Public Notice

Procedure for export of Certified Organic Products has been notified. This supersedes the earlier Public Notice dated 21.07.2004.

### NAB Transaction Certificates must from 18 Dec 2014

*Sub: Deferment in the date of effect of the procedure for export of certified organic products of Public Notice No. 73 dated 18.11.2014.*

77-PN(RE) In exercise of the powers  
01.12.2014 conferred under Paragraph  
(DGFT) 2.4 of the Foreign Trade  
Policy, 2009-14, as

amended from time to time, Director General of Foreign Trade hereby makes the following amendment in Public Notice No. 73 (RE-2013)/2009-2014 dated 18.11.2014:

2. The procedure for export of certified organic products notified vide Public Notice No. 73 (RE-2013)/2009-2014 dated 18.11.2014 became effective from the date of issue of public notice i.e. 18.11.2014.

3. Now it has been decided to grant some transition time to make the Public Notice No. 73 (RE-2013)/2009-2014 dated 18.11.2014 effective. Accordingly, the procedure notified vide Public Notice No. 73 (RE-2013)/2009-2014 dated 18.11.2014 would come into effect **from 18/12/2014**

#### 4. Effect of this Public Notice

Procedure for export of Certified Organic Products notified vide Public Notice No. 73 (RE-2013)/2009-2014 dated 18.11.2014 would come into effect from 18/12/2014.

requested for initiation of an Anti Dumping investigations for determination of degree and extent of dumping and injury to the domestic industry and levy of anti dumping duties on the subject goods imported from the subject countries/territories.

#### Product under consideration

2. The product under consideration in this investigation is "2-Ethyl Hexanol". 2-Ethyl Hexanol (abbreviated as 2-EH) is a basic organic chemical. It is a fatty alcohol, clear, mobile, neutral liquid with a characteristic odor. 2-EH is produced on a massive scale for use in numerous applications such as solvents, flavors, and fragrances and especially as a precursor for production of other chemicals such as emollients and plasticizers. Main application of 2-Ethyl Hexanol is as a feed stock in the manufacture of low volatility esters; the most important of it is Di-(2Ethyl hexyl) Phthalate (DOP or DEHP). This product is classified under Customs Tariff heading no. 29051620.

However, the said Customs classification is indicative only and in no way binding on the scope of the present investigation.

#### Domestic Industry & Standing

4. The application has been filed by M/s Andhra Petrochemicals Limited. The petitioner is the sole producer of the product under consideration in the country. It is also noted that petitioner has not imported the product under consideration, nor are they related to an importer or exporter of the

product under consideration. Therefore, applicant satisfies the requirements of 'standing' under Rule 5 of the AD Rules and constitutes 'Domestic Industry' in terms of Rule 2(b) of the AD Rules.

#### Subject Countries/Territories

5. The countries/territories involved in the present investigation are European Union, Indonesia, Korea RP, Malaysia, Saudi Arabia, Chinese Taipei and USA.

#### Normal Value

7. The Petitioner has submitted that efforts were made to get information/evidence of price of subject goods in the domestic markets of subject countries/territories. However, petitioner was not able to get such information. The petitioner has therefore, constructed the normal values for all the subject countries/territories taking into account international raw materials prices, best consumption norms and conversion costs of domestic industry and a reasonable margin of profit.

#### Procedure

##### i. Period of Investigation

12. The period of investigation for the present investigation is from 1<sup>st</sup> April 2013 to 30<sup>th</sup> June 2014 (15 months). However, the injury investigation period will cover the periods April 2010-March 2011, April 2011 to March 2012, April 2012 to March 2013 and the Period of Investigation (POI).

**[Full text of Notification is available at our website [www.worldtradescanner.com](http://www.worldtradescanner.com)]**

## DGAD Initiates Investigation on Albendazole from China on Complaint of Sequent Scientific

**[Anti-dumping Initiation Notification F.No.14/31/2013-DGAD dated 11<sup>th</sup> September 2014]**

*Subject: Initiation of Anti Dumping Investigation concerning imports of Albendazole originating in or exported from China PR.*

M/s Sequent Scientific Ltd, (hereinafter also referred to as the Petitioner or applicant) has filed an application before the Designated Authority (hereinafter also referred to as the Authority) in accordance with the Customs Tariff Act, 1975 as amended from time to time (hereinafter also referred to as the Act) and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of injury) Rules, 1995 as amended from time to time (hereinafter also referred to as the Rules) for initiation of anti-dumping investigation and imposition of anti dumping duty on the imports of Albendazole (hereinafter also referred to as the subject goods or PUC), originating in or exported from China PR (hereinafter also referred to as the subject country).

#### Product under consideration

2. The product under consideration for the purpose of subject investigation is 'Albendazole'. The subject goods are manufactured according to three types of Pharmacopeia namely:

1. Unites States Pharmacopeia (USP)
2. European Pharmacopeia (EP)
3. Indian Pharmacopeia (IP)

Albendazole is a broad spectrum drug containing anthelmintic (dewormer), used in human as well as animal (Veterinary) applications. The chemical name of Albendazole is methyl (5-propylsulfanyl-3H-benzimidazol-2-yl) aminofor-

mate but in trade parlance it is also known by different trade names such as Albenza, Valbazen®, Eskazole, Zentel and Andazol. Its molecular formula is C<sub>12</sub>H<sub>15</sub>N<sub>3</sub>O<sub>2</sub>S.

3. The subject goods are classified under Chapter 29 of the Custom Tariff Act, 1975 under Tariff heading 29 33 2950. It has been claimed by the petitioner that subject goods are also being imported under other headings such as 23 09 9090, 29 33 1100, 29 33 2990, 29 33 5990, 29 33 9090, 29 41 9090 etc. It is clarified that the HS codes are only indicative and the product description shall prevail in all circumstances.

#### Like Article

4. The petitioner has submitted that Albendazole, which is exported from China PR into India, are identical to the goods produced by the domestic industry. Albendazole produced by the domestic industry and imported from China PR is comparable in terms of essential product characteristics such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing etc. Consumers can use and are using the two interchangeably. The two are technically and commercially substitutable and hence should be treated as 'like article' under the Rules. Therefore, for the purpose of the present investigation, the subject goods produced by the applicant in India are being treated as 'Like Article' to the subject goods being imported from the sub-

## Non Tariff Barrier on Gold Import for Compulsory Export Scheme of 14 Aug 2013 Dropped, Official Imports to Rise

*Sub: Import of Gold (under 20: 80 Scheme) by Nominated Banks / Agencies / Entities.*

AP(DIR Srs) Cir.42 28.11.2014 (RBI) Attention of Authorised Dealer Category – I (AD Category – I) banks is invited to the provisions contained in A.P.(DIR Series) Circular No.25 dated August 14, 2013 and the subsequent clarifications issued from time to time, resting with the A.P. (DIR Series) Circular No.133 dated May 21, 2014, in consultation with Government of India on the above subject.

2. It has been decided by the Government of India to withdraw the 20:80 scheme and restrictions placed on import of gold. Accordingly, all instructions issued about the scheme from time to time starting with A.P. (DIR Series) Circular No.25 dated August 14, 2013 stand withdrawn with immediate effect.

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

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

ject country.

#### Domestic Industry & Standing

5. The Application has been filed by M/s Sequent Scientific Ltd., as domestic industry of the product under consideration. According to the Petitioner, they manufacture a major portion of the subject goods in India. The only other producer M/s K A Malle Pharmaceuticals Ltd. has supported the petition and submitted a letter to that effect. The petitioner has certified that there are no imports of the product under consideration by the petitioner or any of its related party from the subject countries. Since the production of the petitioner accounts for "a major proportion" in the total production of the product under consideration in India, the petitioner satisfies the standing and constitutes Domestic Industry within the meaning of the Rules.

#### Countries involved

6. The present investigation is in respect of alleged dumping of the product under consideration from China PR.

#### Normal Value

7. The petitioner has claimed that China PR should be treated as a non-market economy and has determined normal value in accordance with Para 7 and 8 of Annexure I of the Rules. In view of the non-market economy presumption and subject to rebuttal of the same by the responding exporters, normal value of the subject goods in China PR has been estimated in terms of Para 7 of Annexure I to the Rules. The applicant has determined the normal value based on cost of

production in India, duly adjusted with selling, general and administrative expenses and reasonable profit.

#### Export Price

8. The applicant has determined the export price on the basis of data published by IBIS. Price

adjustments have been claimed on account of commission, ocean freight, port expenses, inland freight, marine insurance, VAT adjustment and bank charges.

[Full text of Notification is available at our website [www.worldtradesScanner.com](http://www.worldtradesScanner.com)]

### Tariff Value Up: Gold \$10/10 gms; Silver \$23/kg

Falls: Crude Palm Oil \$21-24/MTs; Palmolein \$17/MTs; Soyabean \$11/MT/s; Brass Scrap \$59/MTs

112-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 makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.

36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

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

**“Table-1**

SNo.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	710
2	1511 90 10	RBD Palm Oil	740
3	1511 90 90	Others – Palm Oil	725
4	1511 10 00	Crude Palmolein	747
5	1511 90 20	RBD Palmolein	750
6	1511 90 90	Others – Palmolein	749
7	1507 10 00	Crude Soya bean Oil	836
8	7404 00 22	Brass Scrap (all grades)	3749
9	1207 91 00	Poppy seeds	3747

**Table-2**

SNo.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	388 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	540 per kilogram

**Table-3**

SNo.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tons )
(1)	(2)	(3)	(4)
1	080280	Areca nuts	2239"

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

### SEZ Units can Move for Service Tax Dept thru Zone Admin

[Ref: F.No.B1/6/2013-TRU dated 25<sup>th</sup> November 2014]

Subject: Procedure of service tax refund/exemption to SEZ.

Certain representations have been received through Ministry of Commerce raising the issue that SEZ unit or developer has to approach two authorities (the SEZ authority and with the Jurisdictional Service Tax authority) for up front exemption under notification No. 12/2013 dated 01.07.2013 as amended.

2. The issue has been examined. The procedure prescribed under the notification No. 12/2013 dated 01.07.2013 as amended is for proper accounting and monitoring of benefit availed by

SEZ Unit and developer under the exemption. Further compliance verification at the service provider's end (in domestic tariff area) would only be feasible if an institutional mechanism for accounting and verification procedure is in place. However, SEZ units and developer may, if they so desire, route their application for issuance of authorization by department through the specified officer of SEZ instead of submitting directly to the department. Similarly SEZ units and developer, may also route quarterly statement in Form

A-3 through the specified officer in the SEZ. Notification No. 12/2013 dated 01.07.2013 as amended does not put any restriction in this regard.

3. Accordingly the field formations should not object if such requests/intimations are routed through the specified officer in the SEZ.

### Importer of Scheduled Chemicals under SCOMET List must Notify Imports to DGFT or NACWC within 30 days

Subject: Import Policy of Scheduled Chemicals.

98-Ntfn(RE) In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.3 of the Foreign Trade Policy, 2009-2014, the Central Government hereby stipulates the following condition for import of scheduled chemicals:

“Import of chemicals listed at Category 1A, 1B & 1C of Appendix 3 (SCOMET list) to Schedule 2 of ITC (HS) Classification of Export and Import Items is subject to the condition that for each import consignment, the importer shall, within 30 days of imports, notify the details of import to Directorate General of Foreign Trade (DGFT), National Authority, Chemical Weapons Convention (NACWC) and Department of Chemicals and Petrochemicals”.

#### 2. Effect of this notification

The notification makes it mandatory for the importers of chemicals listed at Category 1A, 1B & 1C of Appendix 3 (SCOMET list) to Schedule 2 of ITC (HS) Classification of Export and Import Items to notify the details of such imports to DGFT, NACWC and Department of Chemicals and Petrochemicals within 30 days from the date of their importation.

### RBI Allows Parking of ECB Proceeds in Term Deposits for Six Months Pending Utilisation for Permitted End Uses

Sub: External Commercial Borrowings (ECB) Policy – Parking of ECB proceeds

AP(DIR Srs) Attention of Authorized Dealer Cir.39 Category - I (AD Category- I) 21.11.2014 banks is invited to A.P. (RBI) (DIR Series) Circular No. 52 dated November 23, 2011

relating to parking of proceeds of External Commercial Borrowings (ECB).

2. At present, eligible ECB borrowers are required to bring ECB proceeds, meant for Rupee expenditure in India for permitted end uses, such as, local sourcing of capital goods, on-lending to Self-Help Groups or for micro credit, payment for spectrum allocation, etc., immediately for credit to their Rupee accounts with AD Category - I banks in India.

3. With a view to providing greater flexibility to the ECB borrowers in structuring draw down of ECB proceeds and utilisation of the same for permitted end uses, it has been decided to permit

AD Category -I banks to allow eligible ECB borrowers to park ECB proceeds (both under the automatic and approval routes) in term deposits with AD Category- I banks in India for a maximum period of six months pending utilisation for permitted end uses. The facility will be with the following conditions:

- i. The applicable guidelines on eligible borrower, recognised lender, average maturity period, all-in-cost, permitted end uses, etc. should be complied with.
- ii. No charge in any form should be created on such term deposits i.e. to say that the term deposits should be kept unencumbered during their currency.

- iii. Such term deposits should be exclusively in the name of the borrower.
- iv. Such term deposits can be liquidated as and when required.
4. The amended ECB policy will come into force with immediate effect and is subject to review. All other aspects of ECB policy would remain unchanged.
5. AD Category banks may bring the contents of this circular to the notice of their constituents and customers.
6. 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.

## India Accepts “No Trade” Condition on Import of Security Goods from USA, DGFT to Issue Authorisation

*Subject: India's Import/export regulation for items under Crime Control (CC) & Regional Security (RS) of USA.*

74-PN(RE) In exercise of powers conferred under paragraph 2.4 of the Foreign Trade Policy, 2009-14, the Director General of Foreign Trade hereby makes the following addition in para 2.11 of the Handbook of Procedures (HBP) under 2.11 (c), to be read as 2.11(d); 2.11 (e) and 2.11(f) with immediate effect:-

2. (d) India's import and export with regard to USA's unilateral export control items [ **Crime Control (CC)** Items as listed in **Appendix 31(ia)** and **Regional Security (RS)** items as listed in **Appendix 31(iib)**] will be governed by the following regulations:

Items listed at both Appendix 31(ia) and Appendix 31(iib) will be allowed by DGFT for import from USA provided the importer submits the following documents in **Appendix 31**:

### Appendix 31(ia)

#### Unilateral “Crime Controlled” Items on the U.S. Department of Commerce Control List

SNo.	CC ECCNs	Description
1.	0A978	Law enforcement striking weapons, including saps, police batons, side handle batons, tonfas, sjamboks, and whips
2.	0A979	Police Helmets, Shields
3.	0A981	Equipment designed for the execution of human beings
4.	0A982	Restraint Devices
5.	0E982	Technology for Restraint Devices and discharge type arms
6.	0A983	Specially Designed Implements of Torture
7.	0A984	Shotguns
8.	0E984	Technology for Shotguns
9.	0A985	Discharge Type Arms
10.	0A987	Optical Sighting Devices
11.	1A984	Chemical Agents, Tear Gas
12.	1A985	Fingerprinting Powders, Dyes, Inks
13.	3A980	Voice Print Identification equipment
14.	3A981	Polygraphs, Fingerprints Analyzers

- I. documentary proof of Bill of Lading indicating Port of USA,
  - II. legal undertaking that goods shall not be exported/ alienated; **and**
  - III. Import is with Actual User condition.
- (e) In case the importer wants to subsequently export the imported items, or any part thereof, from USA, such export will require an authorization from DGFT.
- (f) Import /export of such items shall be allowed only through EDI enabled ports of India.

#### 3. Effect of the Public Notice

As per the Indo-US bilateral understanding, Crime Control (CC) Items and Regional Security (RS) items will be governed as per the guidelines in para 2 above. This will not be applicable for import from any other country.

15.	3D980	Software for Voice Print ID
16.	3E980	Technology for Voice Print ID
17.	4A003	Digital Computers for computerised finger-print equipment
18.	4A980	Computers for Fingerprint equipment
19.	4D001	Software for Digital Computers controlled by 4A003
20.	4E001	Technology for Digital Computers controlled by 4A003
21.	4D980	Software for 4A980 Finger print Computers
22.	4E980	Technology for Computer for Fingerprint
23.	6A002.c.	Police-Model Infrared Viewers
24.	6E001	Technology for Police Viewer development
25.	6E002	Technology for Police View Production
26.	9A980	Mobile Crime Labs

**Appendix 31 (ia)** – Format of Import Certificate under Indo US Memorandum

**Appendix 31(ib)** – Format of Export Certificate under Indo-US Memorandum

## Transaction of Immovable Property – Tax Applicable as per Indian Law

*Sub: Acquisition/Transfer of Immovable property– Payment of taxes*

AP(DIR Srs) Attention of Authorised  
Cir.38 Dealers in Foreign  
20.11.2014 Exchange is invited to  
(RBI) Foreign Exchange  
Management (Acquisition  
and Transfer of immovable property in India)  
Regulations, 2000 notified vide Notification  
No. FEMA 21 /2000-RB dated 3rd May 2000 as  
amended from time to time.

2. It has been observed that doubts persist in the members of public regarding requirement of payment of taxes while undertaking property transactions under these regulations.

3. In this connection, it is clarified that transactions involving acquisition of immovable property under these regulations shall be subject to the applicable tax laws in India.

4. Reserve Bank has since amended the Principal Regulations through the Foreign Exchange Management (Acquisition and Transfer of immovable property in India) (Amendment) Regulations, 2014 notified vide Notification No. FEMA.321/2014-RB dated September 26, 2014 c.f. G.S.R. No.733(E) dated October 17, 2014.

5. Authorised Dealers may bring the content of this circular to the notice of their constituents concerned.

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

**Appendix 31(iib)** – Unilateral “Regional Security” Controlled Items on the U.S. Department of Commerce Control List

[**Appendix 31(ia), 31(ib) and 31(iib)** available at our website [www.worldtrades scanner.com](http://www.worldtrades scanner.com)]

## CBEC Clarification on Availment of Cenvat Credit after Six Months

*Sub: Clarification regarding availment of CENVAT credit after six months.*

990-CBEC Attention is invited to the  
19.11.2014 Notification of the Government of  
(DoR) India in the Ministry of Finance,  
Department of Revenue No. 21/  
2014-CE (NT) dated 11.07.2014, vide which, inter alia, amendment was made in Rule 4(1) and 4(7) of CENVAT Credit Rules, 2004 (CCR, 2004) to prescribe that manufacturer or output service provider shall not take CENVAT credit after six months of the date of issue of any of the documents specified in sub-rule (1) of Rule 9.

2. Concerns have been expressed by trade that in view of above changes, the re-credit taken in following three situations may be hit by the time limit of six months prescribed:

- i. 3<sup>rd</sup> proviso to Rule 4(7) of CCR, 2004 prescribes that if the payment of value of input service and service tax payable is not made within three months of date of invoice, bill or challan, then the CENVAT Credit availed is required to be paid back by the manufacturer or service provider. Subsequently, when such payment of value of input service and service tax is made, the amount so paid back can be re-credited.
- ii. According to Rule 3(5B) of CCR, 2004, if the value of any input or capital goods before being put to use on which CENVAT Credit has been taken, is written off or such provisions made in Books of Account, the manufacturer or service provider is required to pay an amount equal to credit so taken. However, when the inputs or capital goods are subsequently used, the amount so paid can be re-credited in the account.
- iii. Rule 4(5)(a) of CCR, 2004 prescribes that in case inputs sent to job worker are not received back within 180 days, the manufacturer or service provider is required to pay an amount

equal to credit taken on such inputs in the first instance. However, when the inputs are subsequently received back from job worker, the amount so paid can be re-credited in the account.

3. The matter has been examined. The purpose of the amendment made by Notification No. 21/2014-CE (NT) dated 11.07.2014 is to ensure that after the issue of a document under sub-rule (1) of Rule 9, credit is taken for the first time within six months of the issue of the document. Once this condition is met, the limitation has no further application. It is, therefore, clarified that in each of the three situations described above pertaining to Rule 4(7), Rule 3(5B) or Rule 4(5) (a) of CCR, 2004, the limitation of six months would apply when the credit is taken for the first time on an eligible document. It would not apply for taking re-credit of amount reversed, after meeting the conditions prescribed in these rules.

4. Difficulties faced, if any, in implementation of this Circular may be brought to the notice of the Board.

*F. No. 267/72/2013-CX.8 (Pt)*

## Indian Companies are not Allowed to Issue Guarantee for Overseas Subsidiary Borrowings

*Sub: Routing of funds raised abroad to India.*

AP(DIR Srs) Attention of Authorised  
Cir.41 Dealers—Category - I (AD  
25.11.2014 Category – I) banks is invited to  
(RBI) the extant regulatory framework  
under the Foreign Exchange

Management Act (FEMA), 1999 related to the External Commercial Borrowings (ECB), issuance of guarantees, and overseas direct investment from India.

2. It has come to our notice that some Indian companies are accessing overseas market for debt funds through overseas holding / associate / subsidiary / group companies. It has also been reported that such borrowings are raised at rates exceeding the ceiling applicable in terms of extant FEMA regulations and that the funds so raised are routed to the Indian companies which accounts for sole/major operations of the group. Different modalities/structures are resorted to for channeling such funds for Indian operations including investment in rupee bonds floated by the Indian company.

3. On a review of the matter in light of the existing regulatory framework, it is clarified as under:

- i. Indian companies or their AD Category – I banks are not allowed to issue any direct or

indirect guarantee or create any contingent liability or offer any security in any form for such borrowings by their overseas holding / associate / subsidiary / group companies except for the purposes explicitly permitted in the relevant Regulations.

ii. Further, funds raised abroad by overseas holding / associate / subsidiary / group companies of Indian companies with support of the Indian companies or their AD Category – I banks as mentioned at (i) above cannot be used in India unless it conforms to the general or specific permission granted under the relevant Regulations.

iii. Indian companies or their AD Category – I banks using or establishing structures which contravene the above shall render themselves liable for penal action as prescribed under FEMA, 1999.

4. AD Category – I banks may bring the contents of this Circular to the notice of their constituents and customers.

5. The directions contained in the 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 required, if any, under any other law.

derivative claims are factored in.

### Bail-in in Plain English

The Financial Stability Board (FSB) that now regulates banking globally began as a group of G7 finance ministers and central bank governors organized in a merely advisory capacity after the Asian crisis of the late 1990s. Although not official, its mandates effectively acquired the force of law after the 2008 crisis, when the G20 leaders were brought together to endorse its rules. This ritual now happens annually, with the G20 leaders rubberstamping rules aimed at maintaining the stability of the private banking system, usually at public expense.

According to an International Monetary Fund paper titled "From Bail-out to Bail-in: Mandatory Debt Restructuring of Systemic Financial Institutions":

[B]ail-in . . . is a statutory power of a resolution authority (as opposed to contractual arrangements, such as contingent capital requirements) to restructure the liabilities of a distressed financial institution by writing down its unsecured debt and/or converting it to equity. The statutory bail-in power is intended to achieve a prompt recapitalization and restructuring of the distressed institution.

- What was formerly called a "bankruptcy" is now a "resolution proceeding." The bank's insolvency is "resolved" by the neat trick of turning its liabilities into capital. Insolvent TBTF banks are to be "promptly recapitalized" with their "unsecured debt" so that they can go on with business as usual.
- "Unsecured debt" includes deposits, the largest class of unsecured debt of any bank. The insolvent bank is to be made solvent by turning our money into their equity – bank stock that could become worthless on the market or be tied up for years in resolution proceedings.
- The power is statutory. Cyprus-style confiscations are to become the law.

American banks have nearly \$280 trillion of derivatives on their books, and they earn some of their biggest profits from trading in them.

These biggest of profits could turn into their biggest losses when the derivatives bubble collapses.

Both the Bankruptcy Reform Act of 2005 and the Dodd Frank Act provide special protections for derivative counterparties, giving them the legal right to demand collateral to cover losses in the event of insolvency. They get first dibs, even before the secured deposits of state and local governments; and that first bite could consume the whole apple.

The biggest failure the FDIC has handled was Washington Mutual in 2008. And while that was plenty big with \$307 billion in assets, it was a small fry compared with the \$2.5 trillion in assets today at JPMorgan Chase, the \$2.2 trillion at Bank of America or the \$1.9 trillion at Citigroup.

All this fancy footwork is to prevent a run on the TBTF banks, in order to keep their derivatives casino going with our money. Warren Buffett called derivatives "weapons of financial mass destruction," and many commentators warn that they are a time bomb waiting to explode.

## G20 Financial Stability Board Suggests "Bail In" thru Deposits to Bail Out Banks in Distress?

Rather than reining in the massive and risky derivatives casino, the new rules prioritize the payment of banks' derivatives obligations to each other, ahead of everyone else. That includes not only depositors, public and private, but the pension funds that are the target market for the latest bail-in.

"Bail in" is avoiding future government bailouts

and eliminating too big to fail (TBTF). But it actually institutionalizes TBTF, since the big banks are kept in business by expropriating the funds of their creditors.

In theory, US deposits under \$250,000 are protected by federal deposit insurance; but deposit insurance funds in both the US and Europe are woefully underfunded, particularly when de-

**Cont'd..266**

language saying that developing countries will not be required to implement the commitments they take unless they receive the technical assistance to do so.

The deal therefore allows developing countries and LDCs to categorise their commitments in one of three ways: Category A commitments, which take immediate effect once TFA enters into force; Category B commitments, which require a transition period; and Category C commitments, requiring both a transition period and technical assistance.

The General Council has now annexed to the agreement the Category A notifications received so far, which numbered 49.

The Protocol itself also does not make any

mention of paragraph 47 of the Doha Declaration, which at one point had been requested by the African Group – and later dropped – earlier this year. The associated General Council decision does “recall” it, however.

This Doha Declaration paragraph refers to the concept of the “single undertaking” - in other words, that the negotiations be concluded as a whole, with the possibility of reaching agreements at an earlier stage that “may be implemented on a provisional or definitive basis,” to later be reviewed for balance with the other Doha agreements once these are completed.

**Accelerated food stockholding timetable**

The new decision on developing countries' public food stockholding schemes effectively ensures the “peace clause” agreed in Bali will not expire in

2017. Under this, members agreed to refrain from challenging these programmes under WTO farm subsidy rules, while a “permanent solution” is negotiated.

A number of developing countries had complained that their freedom to buy food at government-set prices under these schemes has been gradually reduced by price inflation over the two decades since the Agreement on Agriculture was originally agreed.

Other countries have called for more information on how these stockholding programmes operate, so as to ensure that producers in other countries should not be harmed by any revisions to the trade body's rules in this area.

As part of the G-33 coalition of developing countries, India has spearheaded the move to expand flexibility on these schemes, not least due to plans to increase the volume of subsidised food available to poor citizens as part of the country's new Food Security Act.

Meanwhile, Thursday's decision now commits WTO members to reaching agreement on this permanent solution by 31 December 2015, essentially bringing forward the previous target date.

**Commitment for action**

A previous deadline set by trade ministers last year had committed negotiators to doing so by the body's eleventh ministerial conference – which under normal circumstances would be held in 2017.

“This is a political commitment to deal with this expeditiously,” one source told Bridges, referring to the combination of a modified timetable for the food stockholding discussions and the clarification on the peace clause's duration.

Related talks on subsidy and market access reforms under an eventual Doha Round accord will continue under a parallel but separate negotiating track, trade sources told Bridges.

Other aspects of the Bali accord remain unchanged, trade sources said. The extended peace clause deal still only applies to “traditional staple food crops,” and relates only to programmes “existing as of the date of the Bali decision.”

It would also still require countries to respect a number of other clauses under the original Bali deal.

These require countries to provide other WTO members with detailed information about their farm subsidy programmes, including their food stockholding schemes; to respect certain anti-convention and safeguard clauses, such as those ensuring that food purchases do not “distort trade or adversely affect the food security of other members”; and to hold consultations with other countries on their programmes.

**Big decisions still remain**

Trade officials this week expressed cautious optimism about the breakthrough, noting that it could provide a significant boost to the upcoming resumption of talks on the work programme.

Another meeting of the General Council is slated for 10-11 December, with the goal of restarting the post-Bali discussions quickly, especially given the limited time between now and the new July 2015 deadline for the work programme.

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