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Exchange Control in Russia Soon as Rouble Falls 17% to 80 per dollar

Debt Default could be Next?

The rouble plummeted into a freefall, losing as much as 19 percent as panic swept across Russian financial markets after a surprise interest-rate increase to 17 percent failed to stem the run on the currency.

The rouble sank beyond 80 per dollar, a record low, before rebounding speculation that the government would turn to foreign-exchange restrictions to stop Russians from converting money into dollars. Bonds and stocks also tumbled with record low.

The government could make it harder for depositors to swap cash into hard currency or require exporters to bring some earnings into the country.

While there were no initial signs of Russians lining up in downtown Moscow to pull their rouble deposits and buy dollars, Khanty-Mansiysk Otkritie Bank, the retail arm of the country's second-largest private lender, said demand for foreign currencies was three to four times the daily average.

Even after rebounding late in Moscow, the rouble was still down 14 percent this week and 27 percent this month. It earlier fell the most in a day since the country defaulted and devalued the currency in 1998. Ten-year rouble bond yields jumped 3.05 percentage points to 16.28 percent while the annual cost of insuring against a debt default climbed to 5.55 percent in the credit-default swaps market, the highest since 2009.

The swings are proving too much for some brokers. FXCM Inc., the third-largest currency broker for retail clients, will stop offering the rouble versus the dollar and begin closing its customers' trades. Alpari UK Ltd. stopped clients from taking new positions, while Saxo Bank A/S and Gain Capital Holdings Inc.'s Forex.com said they planned to demand higher deposits from clients to deal in the currency.

Policy makers are losing control of the situation as the six-month, 49 percent tumble in oil robs President Vladimir Putin of the hard currency to sustain an economy faltering under US and EU sanctions on Ukraine.

Currencies crash, Contagion effect?

The top emerging-market currencies fell to the lowest since 2003 while equity benchmarks in Dubai and Saudi Arabia lost more than 7 percent each and Indonesian policy makers propped up the rupiah after it fell to a 16-year low. Bank of England Governor Mark Carney said that he sees the potential for contagion effect from emerging markets into developed ones that could have "some impact" on financial stability and growth.

In addition to denying that officials were considering currency restrictions, Ulyukayev, the economy minister, told reporters after the meeting that "of course" rates should have been raised earlier than they were. No policy changes were announced. The currency's plunge was exacerbated by concern that policy makers were pumping more rubbles into the economy to prop up state companies like oil giant OAO Rosneft, measures that effectively give investors additional money to purchase dollars.

OAO Rosneft's Chief Executive Officer Igor Sechin said suggestions the company's bond sale contributed to the rouble's decline were a "provocation" and reiterated that it has no plans to convert the 625 billion roubles it borrowed last week into dollars. Rosneft sold 57 percent of the $118 billion of foreign currency it earned in the first nine months of the year, he said.

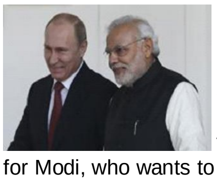
But central bankers are pushing roubles into the financial system to prevent credit from seizing up and deepening the slowdown in an economy that's already sinking into recession nine months after Putin invaded Ukraine's Crimea peninsula. The central bank allotted 3.1 trillion roubles in seven-day loans, known as repos, at an auction on 16 December, the second-biggest such operation since May.

'Too Late'

The rouble has kept plunging even after the central bank raised rates 11.5 percentage points this year, including today's surprise move, and spent more than $80 billion in the foreign-exchange market, draining reserves to a five-year low. Russia is sinking into stagflation as a recession looms at the same time that inflation soars to a three-year high.

The economy may shrink as much as 4.7 percent next year if oil, Russia's biggest export, averages $60 a barrel under a "stress scenario," the central bank said on 15 December. Net capital outflows may reach $134 billion this year, more than double last year's total.

Nuclear Power, Oil and Defence Sectors to Gain from Rouble Fall



State-owned Rosatom is to build 12 nuclear reactors in India, oil major Rosneft signed a 10-year crude supply deal with Essar Oil and India agreed to assemble 400 Russian multi-role helicopters a year. The Ka-226T twin-engined helicopter deal is important for Modi, who wants to upgrade a military that relies on outdated Soviet equipment and build India's defence production capacity.

India and Russia signed a "vision" document setting out a roadmap for cooperation in the sphere of nuclear power. Putin said Russia could eventually supply India with 20 nuclear reactors. In the event, Rosatom said that it would supply 12 nuclear energy reactors for India over 20 years.

A 1,000-megawatt reactor is operating at the Russian-built Kudankulam power station in Tamil Nadu, with a second due on-stream in 2015.

Indian officials said a total of six reactors will be built at Kudankulam. A further six will follow at a site to be determined.

Other strategic deals covered oil supply, infrastructure and an increase in direct diamond sales to India by Russian state monopoly Alrosa.

A spokesman for India's foreign minister said he was not officially aware of the visit by Crimean leader Sergey Aksyonov, who is subject to Western sanctions.

Export Upturn in Nov Rises 7.27%, Imports 26.79%

A. Exports (including re-exports)

Exports during November, 2014 were valued at US $ 25960.57 million (Rs.160187.60 crore) which was 7.27 per cent higher in Dollar terms (5.68 per cent higher in Rupee terms) than the level of US $ 24201.83 million (Rs. 151583.34 crore) during November, 2013. Cumulative value of exports for the period April-November 2014-15 was US $ 215756.04 million (Rs 1305792.96 crore) as against US $ 205436.81 million (Rs 1231786.75 crore) registering a growth of 5.02 per cent in Dollar terms and growth of 6.01 per cent in Rupee terms over the same period last year.

B. Imports

Imports during November, 2014 were valued at US $ 42821.63 million (Rs.264227.44 crore) representing a growth of 26.79 per cent in Dollar terms and a growth of 24.91 per cent in Rupee terms over the level of imports valued at US $ 33772.92 million (Rs. 211529.90 crore) in November, 2013. Cumulative value of imports for the period April-November 2014-15 was US $ 316373.14 million (Rs 1915697.85 crore) as against US $ 302327.26 million (Rs 1801892.93 crore) registering a growth of 4.65 per cent in Dollar terms and growth of 6.32 per cent in Rupee terms over the same period last year.

C. Crude Oil and Non-Oil Imports:

Oil imports during November, 2014 were valued at US $ 11716.0 million which was 9.7 per cent lower than oil imports valued at US $ 12979.0 million in the corresponding period last year. Oil imports during April-November, 2014-15 were valued at US $ 106557.9 million which was 1.6 per cent lower than the oil imports of US $ 108285.1 million in the corresponding period last year.

Non-oil imports during November, 2014 were estimated at US $ 31105.6 million which was 49.6 per cent higher than non-oil imports of US $ 20793.9 million in November, 2013. Non-oil imports during April-November, 2014-15 were valued at US $ 209815.2 million which was 8.1 per cent higher than the level of such imports valued at US $ 194042.2 million in April-November, 2013-14.

D. Trade Balance

The trade deficit for April-November, 2014-15 was estimated at US $ 100617.10 million which was higher than the deficit of US $ 96890.45 million during April-November, 2013-14.

India's Foreign Trade (Services): October, 2014

(As per the RBI Press Release dated 15th December, 2014)

A. Exports (Receipts)

Exports during October, 2014 were valued at US $ 12146 Million (Rs. 74505.99 Crore).

B. Imports (Payments)

Imports during October, 2014 were valued at US $ 5942 Million (Rs. 36449.42 Crore).

C. Trade Balance

The trade balance in Services (i.e. net exports of Services) for October, 2014 was estimated at US $ 6204 Million.

Exports & Imports (Merchandise): (US $ Million)

(Provisional)

	November	April-November
Exports (including re-exports)		
2013-14	24201.83	205436.81
2014-15	25960.57	215756.04
%Growth2014-15/ 2013-14	7.27	5.02
Imports		
2013-14	33772.92	302327.26
2014-15	42821.63	316373.14
%Growth 2014-15/ 2013-14	26.79	4.65
Trade Balance		
2013-14	-9571.09	-96890.45
2014-15	-16861.06	-100617.10

Exports & Imports (Services): (US $ Million)

(Provisional)

	October 2014-15
Exports (Receipts)	12146.00
Imports (Payments)	5942.00
Trade Balance	6204.00

Exports & Imports (Services): (Rs. Crore)

(Provisional)

	October 2014-15
Exports (Receipts)	74505.99
Imports (Payments)	36449.42
Trade Balance	38056.58

Rouble Price of Goods Rise in Russia as Sales Fall

Companies are raising prices seeking to offset the drop in the value of the sales they make in roubles. While no companies are showing signs of pulling out of Russia, Apple on Dec. 16 halted online sales there - just three weeks after boosting the price of an iPhone 6 by about 25 percent to 39,990 roubles. The value of that iPhone sale when converted into dollars already has plummeted to about $585 from $847.

The same has happened to other companies trying to keep pace. On Dec. 3, McDonald's Corp. raised the price of a Big Mac by 2.2 percent to about 94 roubles - only to see the value of that sale plunge to about $1.35 from $1.77 in the intervening days. Since mid-November, Renault and partner Nissan Motor Co. have lifted prices by 8 percent on cars made by their AvtoVAZ (AVAZ) operation in Russia.

Oil Trades Near 5-Year Low, Russia Matches OPEC Output Policy

Oil Futures Fall to $54

Oil in New York traded near a five-year low as Russia reiterated that it will keep crude production steady next year, echoing OPEC's strategy to refrain from curbing supply to tackle a global surplus.

Futures fell as much as 2.4 percent after sliding below $54 a barrel on 16 December for the first time since May 2009. Output from Russia, the world's largest crude producer, will be similar to this year's 10.6 million barrels a day, according to Energy Minister Alexander Novak. Iran is said to be offering shipments to Asia at the deepest discount in at least 14 years, taking a cue from Saudi Arabia in cutting price differentials.

Oil has slumped 44 percent this year as a surge in shale drilling lifted U.S. output to the fastest pace in three decades amid slowing world demand growth. Leading members of the Organization of Petroleum Exporting Countries such as Saudi Arabia have resisted calls from smaller producers including Venezuela and Ecuador to reduce quotas to stem the price rout.

"OPEC won't make a move unless the U.S. cuts its production first, and for now it looks like the game of chicken will most likely continue through next year," Kang Yoo Jin, a commodities analyst at Woori Investment & Securities Co. in Seoul, said by phone. "As oil prices are slumping, it seems to be a strategic decision for producing countries including OPEC and Russia to keep their output levels unchanged."

Iran Discount

National Iranian Oil Co. will ship light crude to Asia at $1.80 a barrel below a regional benchmark in January, according to four people with knowledge of the decision. Its official selling price for December was at a premium of 13 cents. Similar discounts were offered earlier this month by the state oil companies of Saudi Arabia, Iraq and Kuwait.

In the U.S., crude inventories expanded by 1.9 million barrels last week, the American Petroleum Institute in Washington reported on 16 December. Supplies at Cushing, Oklahoma, the delivery point for New York futures contracts, rose by 2.7 million.

Stockpiles probably shrank by 2.25 million barrels.

The industry-funded API collects information on a voluntary basis from operators of refineries, bulk terminals and pipelines. The government requires that reports be filed with the EIA, the Energy Department's statistical arm.

Rupee Weakens to 13-Month Low as Dollar Rises

India's rupee dropped to the weakest level since November 2013 on speculation demand for emerging-market assets will suffer as global growth falters and investors prepare for higher U.S. interest rates next year.

The Federal Open Market Committee ends a two-day meeting on 17 December at which the path of increases in borrowing costs will be discussed. The euro area reports inflation after weaker-than-estimated purchasing managers' indexes in Germany and France and a warning from Bank of England Governor Mark Carney that a global slowdown threatens financial stability.

The rupee fell 0.3 percent to 63.73 a dollar in Mumbai after earlier reaching 63.8850, the lowest level since Nov. 13 last year, according to prices from local banks. The currency pared losses as state-run banks sold dollars, three Mumbai-based traders said, asking not to be identified. Indian government bonds dropped.

The yield on the Indian sovereign bonds maturing July 2024 rose two basis points, or 0.02 percentage point, to 8.01 percent, prices from the Reserve Bank of India's trading system show. One-year interest-rate swaps, derivative contracts used to guard against swings in funding costs, climbed four basis points to 7.96 percent.

Three-month offshore non-deliverable forwards for the rupee declined 0.5 percent to 64.82 a dollar. Forwards are agreements to buy or sell assets at a set price and date. Non-deliverable contracts are settled in dollars.

DGAD Initiates Investigation on Chinese Mulberry Raw Silk of 3A Grade and below on Complaint of Central Silk Board on behalf of Domestic Producers

[Anti-dumping Initiation Notification F.No.14/17/2014-DGAD dated 9th December 2014]

Subject: Initiation of investigation for imposition of anti-dumping duty on imports of Mulberry Raw Silk originating in or exported from China PR.

The anti-dumping duty on silk yarn from China was revised once again with Fresh investigation was launched on 9 December 2014. This time all grades upto 3A are covered as against 2A in the previous dispensation. It may be recalled that the anti-dumping duty on the item was first put on 10 July 2003 and continued in review on 5 January, 2009. The current initiation may well continue the duty after the expiry of the review of 5 January 2014 this year. Thus silk yarn will be under anti-dumping for 15 years minimum!

Silk fabric from China are also under anti-dumping lens from 26 December 2006 which will continue till 12 January 2017 when the current notification expires.

There is a big market for smuggled silk yarn and fabrics due to the anti-dumping duty. The downstream industry of garments and sarees is not able to develop due to the closure of the import window not only from China but other countries also. It is very difficult to establish whether the import source is from country other than China to avoid the duty.

The second largest producer in the world is not able to make a dent in the world market due to the anti-dumping duty and high customs duty.

It is also unfortunate that the Central Silk Board which a government body representing both domestic producers and users is taking up the case for Anti-dumping. The Silk Associations should come together and form their own body to take up the matter with the DGAD. – Ed –

M/s Central Silk Board (hereinafter also referred to as the Petitioner or applicant) has filed an application before the Designated Authority for initiation of anti-dumping investigation and imposition of anti dumping duty on the imports of Mulberry Raw Silk (not thrown) of 3A grade and below, originating in or exported from China PR (hereinafter also referred to as the subject country).

Product under consideration

The product under consideration for the purpose of subject investigation is 'Mulberry Raw Silk (not thrown) of 3A grade and below'. Raw silk is woven into textiles. The silk is obtained from the cocoons of the larvae of the mulberry silkworm *Bombyx mori* reared in captivity (sericulture). The silk is a protein fibre composed mainly of fibroin and produced by the insect larvae to form cocoons. The shimmering appearance of silk is due to the triangular prism-like structure of the silk fibre, which allows silk cloth to refract incoming light at different angles, thus producing different colors.

Silks are produced by several other insects, but generally only the silk of moth caterpillars has been used for textile manufacturing. Domestic industry has submitted that there are no mandatory specifications or standards. However, the grading system is described in the standard manual of Raw Silk Testing & Classification of the International Silk Association (ISA) and is universally accepted

The subject goods are classified under Chapter 50 of the Customs Tariff Act, 1975 and further under 5002.00.10 as per International Trade Classification. The classification, however, is only indicative and in no way binding on the scope of the present investigation.

Like Article

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 subject country.

Central Silk Board has submitted an application on behalf of the domestic producers/reelers through their nine associations/societies in the States of Karnataka, Tamil Nadu and Andhra Pradesh for imposing antidumping duty on imports of Mulberry Raw Silk (not thrown) of 3A grade and below. The associations / societies have duly authorized CSB (applicant) to file the present application for initiation of the anti-dumping investigation. These associations/ societies have been authorized by their constituent members who are the producers/reelers.

Normal Value

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.

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, and bank charges.

The normal value and the export price have been compared at ex-factory level, which show significant dumping margin in respect of the subject country. There is sufficient prima facie evidence that the normal value of the subject goods in the subject country is significantly higher than the ex-factory export price, indicating, prima facie, that the subject goods are being dumped into the Indian market by the exporters from the subject country.

Injury and Causal Link

The applicant has claimed that domestic industry has suffered material injury from dumped imports. The demand for the product under consideration has increased over the injury period and subject imports have increased in absolute terms. The imports are undercutting the domestic prices. The imports have suppressed/depressed the domestic prices over the injury period. With regard to consequent impact of the imports on the domestic industry, it is noted that performance of the domestic industry has deteriorated in respect of parameters such as profits; return on capital employed and cash profits. The domestic industry is suffering significant financial losses, cash losses and negative return on investments. There is sufficient prima facie evidence of injury to the domestic industry caused by dumped imports from subject country to justify initiation of an anti-dumping investigation.

And whereas, the Authority prima facie finds that sufficient evidence of dumping of the subject goods, originating in or exported from the subject country; injury to the domestic industry and causal link between the alleged dumping and injury exist to justify initiation of an anti-dumping investigation, the Authority hereby initiates an investigation into the alleged dumping, and consequent injury to the domestic industry in terms of Para 5 of the Rules, to determine the existence, degree and effect of alleged dumping and to recommend the amount of antidumping duty, which if levied, would be adequate to remove the 'injury' to the domestic industry.

Period of Investigation (POI)

The period of investigation (POI) is from 1st April 2013 to 30th June 2014 (15 months). However, for the purpose of analyzing injury, the data of previous three years, i.e. Apr'10-Mar'11, Apr'11-Mar'12, Apr'12-Mar'13 and the period of investigation will be considered.

All the interested parties are hereby advised to intimate their interest (including the nature of interest) in the instant matter and file their questionnaire responses and offer their comments to the domestic industry's application within forty days (40 days) from the date of publication of this Notification. The information must be submitted in hard copies as well as soft copies.

Float Glass 4mm to 12mm Slapped Anti-dumping Duty Ranging from $58 to $165 per tonne

Pak, Saudi Arabia and UAE in Hit List

Ntfn 48-ADD 11.12.2014 (DoR)

Whereas in the matter of imports of Clear Float Glass of nominal thicknesses ranging from 4mm to 12mm (both inclusive), the nominal thickness being as per BIS 14900:2000, (hereinafter referred to as the subject goods), falling under the headings 7003, 7004, 7005, 7009, 7013, 7015, 7016, 7018, 7019, 7020 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred as the Customs Tariff Act), originating in, or exported from Pakistan, Saudi Arabia and UAE (hereinafter referred to as the subject countries) and imported into India, the designated authority in its final findings *vide*, notification No. 14/25/2012-DGAD, dated the 10th October, 2014, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 10th October, 2014, has come to the conclusion that-

(i) the subject goods have been exported to India from the subject countries below the associated normal values, thus resulting in dumping of the subject goods;

(ii) the domestic industry has suffered material injury in respect of the subject goods; and

(iii) the dumped imports of the subject goods from the subject countries have caused material injury to the domestic industry,

and has recommended imposition of definitive anti-dumping duty on all imports of subject goods, originating in or exported from the subject countries so as to remove the injury to the domestic industry.

Now, therefore, in exercise of the powers conferred by sub-section (1) and sub-section (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, on the basis of the aforesaid final findings of the designated authority, hereby imposes definitive anti-dumping duty on the subject goods, the description of which is specified in column (3) of the Table below, falling under heading of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the country specified in the corresponding entry in column (4), exported from the country specified in the corresponding entry in column (5), produced by the producer specified in the corresponding entry in column (6), exported by the exporter specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty equal to the amount indicated in the corresponding entry in column (8), in the currency as specified in the corresponding entry in column (10) and per unit of measurement as specified in the corresponding entry in column (9) of the said Table, namely:-

Table

SNo.	Heading	Description of goods	Country of origin	Country of exports	Producer	Exporter	Amount	Unit of measure-ment	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	7003, 7004, 7005, 7009, 7013, 7015, 7016, 7018, 7019, 7020	Clear Float Glass of nominal thicknesses ranging from 4 mm to 12 mm (both inclusive), the nominal thickness being as per BIS 14900:2000	Saudi Arabia	Saudi Arabia	Obeikan Glass Company, Saudi Arabia	Obeikan Glass Company, Saudi Arabia	58.22	MT	US$
2	-do-	-do-	Saudi Arabia	Saudi Arabia	Arabian United Float Glass Co, Saudi Arabia	Arabian United Float Glass Co, Saudi Arabia	134.92	MT	US$
3	-do-	-do-	Saudi Arabia	Saudi Arabia	Any producer other than those at Sl. Nos. 1 and 2 above	Any exporter other than those at Sl. Nos. 1 and 2 above	165.07	MT	US$
4	-do-	-do-	Saudi Arabia	Any country, other than subject countries	Any	Any	165.07	MT	US$
5	-do-	-do-	Any country, other than subject countries	Saudi Arabia	Any	Any	165.07	MT	US$
6	-do-	-do-	United Arab Emirates (UAE)	United Arab Emirates (UAE)	Emirates Float Glass LLC, UAE	Emirates Float Glass LLC, UAE	79.00	MT	US$
7	-do-	-do-	United Arab Emirates (UAE)	United Arab Emirates (UAE)	Any producer other than that at Sl. No. 6 above	Any exporter other than that at Sl. No. 6 above	111.15	MT	US$
8	-do-	-do-	United Arab Emirates (UAE)	Any country, other than subject countries	Any	Any	111.15	MT	US$
9	-do-	-do-	Any country, other than subject countries	United Arab Emirates (UAE)	Any	Any	111.15	MT	US$
10	-do-	-do-	Pakistan	Pakistan	Ghani Glass Limited, Pakistan	Ghani Glass Limited, Pakistan	82.34	MT	US$
11	-do-	-do-	Pakistan	Pakistan	Any producer other than that at Sl. No. 10 above	Any exporter other than that at Sl. No. 10 above	123.61	MT	US$
12	-do-	-do-	Pakistan	Any country, other than subject countries	Any	Any	123.61	MT	US$
13	-do-	-do-	Any country, other than subject countries	Pakistan	Any	Any	123.61	MT	US$

Note 1: Reflective glass and Tinted glass including green glass and transition glass are not included in the "Description of goods" in the Duty Table above.

Note 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 purposes of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[F.No.354/46/2014 –TRU]

Another Five Years of Anti-dumping Duty on Cable Ties from China and Taiwan – Duty Slashed to $1.29-$2.13 per kg after Review

Ntfn 47-ADD 09.12.2014 (DoR)

Whereas, the designated authority, *vide* notification No. 15/20/2013-DGAD, dated the 17th October, 2013, 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 Cable Ties (hereinafter referred to as the subject goods) falling under heading 3926 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 the People's Republic of Chinaand Chinese Taipei (hereinafter referred to as the subject countries), imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 44/2009- CUSTOMS, dated the 30th April, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 296(E), dated the 30th April, 2009;

And whereas, the notification No. 44/2009-CUSTOMS, dated the 30th April, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 296 (E), dated the 30th April, 2009 was superseded by notification No. 56/2012-Customs (ADD), dated the 14th December, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 891(E), dated the 14th December, 2012 whereby modified anti-dumping duty was imposed on the subject goods valid upto the 30th October, 2013;

And whereas, the Central Government had extended the anti-dumping duty on the subject goods, originating in or exported from the subject countries upto and inclusive of the 30th October, 2014 *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 28/2013-Customs (ADD), dated the 12th November, 2013, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary *vide* number G.S.R 732(E), dated the 12th November, 2013;

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. 15/20/2013-DGAD, dated the 16th October, 2014, in Part I, Section 1 of the Gazette of India, Extraordinary, has come to the conclusion that-

(i) the subject goods from subject countries are entering the Indian market at dumped prices and dumping margin is significant;

(ii) the domestic industry continues to suffer material injury on account of continued dumping of subject goods from subject countries; dumping of the product under consideration is likely to intensify from the subject country should the current anti-dumping duty be withdrawn;

(iii) the dumping and injury is likely to continue if the anti dumping duty is revoked;

(iv) the anti-dumping duties are required to be continued,

and has recommended imposition of the anti-dumping duty on the subject goods, originating in or exported from the subject countries.

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 23 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, specification of which is mentioned in column (4), falling under sub-heading 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 (5), exported from the countries as specified in the corresponding entry in column (6), produced by the producers as specified in the corresponding entry in column (7), exported by the exporters as specified in the corresponding entry in column (8), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (9) in the currency as specified in the corresponding entry in column (11) and as per unit of measurement as specified in the corresponding entry in column (10) of the said Table, namely:-

Table

SNo.	Sub-heading	Description of goods	Specification	Country of origin	Country of export	Producer	Exporter	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	3926 90	Cable Ties	Any	People's Republic of China	People's Republic of China	M/s Changhong Plastics Group Imperial Plastics Co. Ltd.	M/s Changhong Plastics Group Imperial Plastics Co. Ltd.	1.99	Kg	US Dollar
2	3926 90	Cable Ties	Any	People's Republic of China	People's Republic of China	M/s Changhong Plastics Group Imperial Plastics Co. Ltd.	M/s Changhong Plastics Group Co. Ltd.	1.99	Kg	US Dollar
3	3926 90	Cable Ties	Any	People's Republic of China	People's Republic of China	Any producer other than those at Sl. No 1 and 2 above	Any exporter other than those at Sl. No 1 and 2 above	2.13	Kg	US Dollar
4	3926 90	Cable Ties	Any	People's Republic of China	Any country other than subject countries	Any	Any	2.13	Kg	US Dollar
5	3926 90	Cable Ties	Any	Any country other than subject countries	People's Republic of China	Any	Any	2.13	Kg	US Dollar
6	3926 90	Cable Ties	Any	Chinese Taipei	Chinese Taipei	Any	Any	1.29	Kg	US Dollar
7	3926 90	Cable Ties	Any	Chinese Taipei	Any country other than subject countries	Any	Any	1.29	Kg	US Dollar
8	3926 90	Cable Ties	Any	Any country other than subject countries	Chinese Taipei	Any	Any	1.29	Kg	US Dollar

Free Maize Import Stayed till 17 Dec 2014

Subject: Keeping in abeyance the Notification No. 93 dated 29.09.2014 in respect of item at EXIM Code 1005 Maize (Corn)

14-Pol.Cir 10.12.2014 (DGFT)

The Notification No. 93 (RE-2013) dated 29.09.2014 has, inter alia revised the Import Policy for EXIM Code 1005-Maize (Corn) (1005 90 00- Other), removing the item from the "State Trading Enterprises" list to "free". The notification, however, has been challenged before the Hon'ble High Court of Andhra Pradesh and Telengana at Hyderabad in WP No.34771 of 2014 and in pursuance of the prayer in WPMP no.43494 of 2014, the Hon'ble High Court passed interim order dated 21.11.2014, maintaining status quo by both parties till 3.12.2014. On 3.12.2014 the Hon'ble High Court further extended the status quo for two more weeks i.e. till 17/12/2014.

2. Accordingly, in compliance with the aforementioned interim orders of the Hon'ble High Court of Andhra Pradesh & Telengana, effect of Notification No. 93 (RE-2013) dated 29.09.2014, in respect of the EXIM Code 1005- Maize (Corn) (1005 90 00 - other), is kept in abeyance until 17.12.2014.

3. This issues with the approval of DGFT.

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 purposes of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[F.No. 354/165/2008-TRU (Pt.-I)]

Sodium Nitrite Anti-dumping Duty Extended upto 16 Aug 2016 – Duty Slashed in Mid-Term Review

Ntfn 46-ADD 08.12.2014 (DoR)

Whereas, the designated authority *vide* notification number No. 15/2/2013-DGAD, dated the 18th October, 2013, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 18th October, 2013, had initiated mid-term review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), read with rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, in the matter of continuation of anti-dumping duty on imports of Sodium Nitrite (hereinafter referred to as the subject goods), falling under tariff item 28341010 of the First Schedule to the Customs Tariff Act, originating in, or exported from, People's Republic of China (hereinafter referred to as the subject country), imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 76/2011-Customs, dated the 17th August, 2011, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 628(E), dated the 17th August, 2011;

And, whereas, the designated authority, in its final findings in mid-term review *vide* notification No. 15/02/2013, dated the 15th October, 2014, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 15th October, 2014, has recommended that anti-dumping duty is required to be extended at the modified rates on imports of the subject goods originating in, or exported from, the subject country.

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 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 76/2011-Customs, dated the 17th August, 2011, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 628(E), dated the 17th August, 2011, except as respects things done or omitted to be done before such supersession, the Central Government, on the basis of aforesaid finding and recommendation 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 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

SNo.	Tariff item	Description of goods	Country of origin	Country of export	Producer	Exporter	Amount	Unit of measure-ment	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	2834 1010	Sodium Nitrite	People's Republic of China	People's Republic of China	Any	Any	135.83	Metric Tonne	US Dollar
2	2834 1010	Sodium Nitrite	People's Republic of China	Any country other than People's Republic of China	Any	Any	135.83	Metric Tonne	US Dollar
3	2834 1010	Sodium Nitrite	Any country other than People's Republic of China	People's Republic of China	Any	Any	135.83	Metric Tonne	US Dollar

2. This notification shall remain in force upto and inclusive of the 16th August, 2016, unless revoked earlier, and the anti-dumping duty shall be paid in Indian currency.

Explanation - For the purposes of this notification, rate of exchange applicable for the purposes of calculation of 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 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.354/41/2000 –TRU (Pt.IV)]

Service Tax gets Legal backing with 5th Dec 2014 Notification under Sec 94(2)(k) of FA 2014

Sub: Audit of the Service Tax assessees by the officers of Service Tax and Central Excise Commissionerates.

181-ST 10.12.2014 (DoR)

Section 94 of the Finance Act, 1994 deals with rule making powers of the Central Government in relation to service tax. Sub-section (2) of section 94, dealing with specific purposes for which rules can be made, was amended with effect from 06.08.2014, vide Section 114(J) of the Finance Act, 2014, and a new clause (k) was added to sub-section (2) of section 94, which is reproduced below –

"(k) imposition, on persons liable to pay service tax, for the proper levy and collection of tax, of duty of furnishing information, keeping records and the manner in which such records shall be verified."

2. In exercise of the rule making powers under clause (k) of sub-section (2) of section 94 of the Finance Act, 1994, the Central Government has inserted a new rule 5(A)(2) in the Service Tax Rules, 1994 vide notification no. 23/2014-Service Tax dated 5th December, 2014. This rule, interalia, provides for scrutiny of records by the audit party deputed by the Commissioner. Such scrutiny essentially constitutes audit by the audit party consisting of departmental officers.

3. Verification of records mandated by the statute is necessary to check the correctness of assessment and payment of tax by the assessee in the present era of self-assessment. It may be noted that the expression "verified" used in section 94(2)(k) of the said Act is of wide import and would include within its scope, audit by the departmental officers, as the procedure prescribed for audit is essentially a procedure for verification mandated in the statute.

4. It may also be noted that the Hon'ble High Court of Delhi in the judgment dated 04.08.2014 in the case of M/s Travelite (India) [2014-TIOL-1304-HC-DEL-ST] had quashed rule 5A(2) of the Service Tax Rules, 1994 on the ground that the powers to conduct audit envisaged in the rule did not have appropriate statutory backing. This judgment can now be distinguished as a clear statutory backing for the rule now exists in section 94(2)(k) of the said Act.

5. Departmental officers are directed to audit the Service Tax assessees as provided in the departmental instructions in this regard. Difficulty, if any, in implementing the circular may be brought to the notice of the Board. Hindi version will follow.

F. No. 137/46/2014-Service Tax

Tariff Value Rise: Gold $8; Silver $21; Crude Soyabean Oil $13

Falls: Palm Oil $11 to $17; Palmolein $16; Areca Nuts $56

114-Cus(NT) 15.12.2014 (DoR) 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	699
2	1511 90 10	RBD Palm Oil	723
3	1511 90 90	Others – Palm Oil	711
4	1511 10 00	Crude Palmolein	731
5	1511 90 20	RBD Palmolein	734
6	1511 90 90	Others – Palmolein	733
7	1507 10 00	Crude Soya bean Oil	849
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	396 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	561 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	2183"

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

Zero Customs and Excise Duty for J&K Flood Relief Donation Goods

Ntfn 33 11.12.2014 (DoR) In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby exempts all goods falling under the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) when imported into India and intended for donation for the relief and rehabilitation of the people affected by the floods in the State of Jammu and Kashmir from –

(a) the whole of the duty of customs leviable thereon under the First Schedule to the said Customs Tariff Act; and

(b) the whole of additional duty of customs leviable thereon under the section 3 of the said Customs Tariff Act, subject to the following conditions, namely:-

(i) that it is certified by the importer on the relevant clearance documents that the goods are intended to be donated for the relief and rehabilitation of the people affected by the floods in the said State free of cost;

(ii) that the said imported goods are sent to the Central Government, the Government of Jammu and Kashmir; or as the case may be, the relief agencies of the Central Government, the Government of Jammu and Kashmir including the relief agencies duly approved by the Central Government or the Government of Jammu and Kashmir for the purpose; and

(iii) that the importer produces before the Deputy Commissioner or the Assistant Commissioner of Customs, as the case may be, within six months from the date of importation of the said goods or within such extended period as the said officer may allow, a certificate from the District Magistrate of the affected area in the State of Jammu and Kashmir that the said goods have been donated for use for the aforesaid purpose.

2. This notification shall remain in force upto and inclusive of the 31st March, 2015.

[F.No. 356/24/2014-TRU]

25-CE 11.12.2014 (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 exempts all goods falling under the First Schedule to the Central Excise Tariff Act, 1985 (5 of 1986) donated or purchased out of cash donations, for the relief and rehabilitation of the people affected by the floods in the State of Jammu and Kashmir from the duty of excise leviable thereon under the Central Excise Act, 1944, subject to the following conditions, namely:-

(i) that it is certified by the manufacturer of such goods on the relevant clearance documents that the goods are intended to be donated for the relief and rehabilitation of the people affected by the floods in the said State free of cost;

(ii) that the goods are sent directly from the factory of the manufacturer or warehouse to the Central Government, the Government of Jammu and Kashmir; or as the case may be, the relief agencies of the Central Government, the Government of Jammu and Kashmir including the relief agencies duly approved by the Central Government or the Government of Jammu and Kashmir; and

(iii) that the manufacturer produces before the jurisdictional Deputy Commissioner or the Assistant Commissioner of Central Excise, as the case may be, within six months from the date of removal of the goods or within such extended period as the said officer may allow, a certificate from the District Magistrate of the affected area in the State of Jammu and Kashmir that the said goods have been donated for use for the aforesaid purpose.

2. This notification shall remain in force upto and inclusive of the 31st March, 2015.

[F.No. 356/24/2014-TRU]

Dept of Revenue Extends Powers to DRI and DGCEI Officers to Adjudicate Show Cause Notices

14-CBEC 11.12.2014 (DoR) Attention is invited to Board Circular No 44/2011-Cus dated 23.09.2011 regarding adjudication of appraising related cases.

2. Para 5 of the Board Circular No 44/2011- Cus dated 23.09.2011 clarified that the officers of DRI and DGCEI shall not exercise authority in terms of section 28(8) of the Customs Act, 1962 even though they have been assigned the function of 'proper officers' for the purposes of section 17 and section 28 of the Customs Act 1962 vide notification No 44/2011- Cus (N.T.) dated 6.07.2011.

3. Pursuant to the Cadre structuring /reorganization of CBEC, new posts in the rank of Commissioners of Customs have been created in DRI and DGCEI for adjudication of cases relating to cases investigated by DRI and DGCEI.

4. In the light of the aforementioned development, Board has decided that henceforth, specified officers of DRI and DGCEI may attend to work relating to adjudication of case where show cause notices of short levy / non levy of customs duty have been issued under section 28 of the Customs Act 1962.

5. Board Circular No. 44/2011- Cus dated 23.09.2011stands modified to the above extent.

6. Difficulty faced if any may be brought to the notice of the Board.

F. No. 450/145/2014-Cus IV

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India's Appeal in US Steel Case at WTO Upheld

NMDC Supplies to Steel Industry are not Subsidy, Original Findings of Panel Over-Ruled

The WTO Appellate Body ruled on Monday 10 December that the US' anti-subsidy duties on imports of HR Steel violated global trade rules, in a complicated decision. (DS436)

Back in July, a WTO dispute panel partly challenge the US Tariff Act.

In its report, the Appellate Body reviewed the case on two levels – first, on whether India was guilty of an illegal subsidy as the US had concluded in its original trade remedy investigation, for instance through the state-run National Mineral Development Corporation's (NMDC) provision of high-grade iron ore only to those industries that use the good, such as steel.

Secondly, the WTO judges looked at how the US conducted its own anti-subsidy investigation into the measure, in order to determine whether the subsequent duties that Washington imposed were lawful. The use of trade remedies by the US has come up in a series of cases at the WTO, particularly with instances involving state-owned enterprises in emerging economies, with countries looking to the global trade arbiter to clarify various provisions of existing international rules.

"Public body" finding reversed

In a significant shift, the Appellate Body reversed the panel's finding that India's NMDC is a "public body" under the Subsidies and Countervailing Measures (SCM) Agreement, which says that a "subsidy" shall be deemed to exist if there is a "financial contribution by a government or any public body" and "a benefit is thereby conferred." The Appellate Body held that the panel erred in applying this SCM provision to the US Department of Commerce's public body determination in the underlying investigation, in effect treating the Indian government's ability to control the NMDC as essential for establishing whether the latter constitutes a public body. Monday's report ultimately found that the US Commerce Department's determination of the NMDC as a "public body" violates WTO subsidy rules.

Benefits, specificity

The Appellate Body found that India's captive mining rights and steel development fund (SDF) loans are tantamount to "financial contributions" under the SCM Agreement.

However, to be considered a subsidy under the SCM Agreement, the government measure involved should also confer a benefit to the recipient. In determining this benefit, the Appellate Body held that WTO rules require investigating authorities to account for all market-determined prices in their benchmark analysis, including such prices of government-related entities, other than the source of the financial contribution.

The Appellate Body also found that various US Commerce Department practices in determining benchmarks do violate WTO rules.

The US, in conducting its investigations, had also argued that the NMDC's provision of iron ore to certain industries, such as steel, was in effect a specific subsidy, given that those companies receiving such ore were limited in number.

India welcomes victory; US steel industry raises questions

"India has achieved a significant victory at the WTO," said the Indian Ministry of Commerce in an official statement welcoming the news.

The move would definitely help domestic manufacturers, which had been suffering due to inconsistent practices by the US Department of Commerce, the Indian ministry added, noting that "out of the current 10 products on which US has imposed [countervailing duties], about seven products suffer from the same inconsistency."

The American Iron and Steel Institute (AISI), for its part, warned that it could have consequences for a number of other trade cases. Thomas J. Gibson, President and CEO of the US industry group, said that steel imports accounted for 30 percent of the US market share last month and that the WTO decision will significantly weaken the effectiveness of domestic trade laws.

"US law expressly requires the ITC to cumulate dumped and subsidised imports when they are under simultaneous investigations," Gibson said. "The WTO Appellate Body has once again created an obligation not agreed to by our trade negotiators, and this ruling will make it very difficult for domestic industries to obtain an effective remedy when facing both dumped and subsidised imports at the same time."

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Customs Valuation Exchange Rates

	5 December 2014	Imports	Exports
	Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]		
1	Australian Dollar	52.65	51.35
2	Bahrain Dinar	169.15	159.90
3	Canadian Dollar	55.20	53.95
4	Danish Kroner	10.40	10.10
5	EURO	77.20	75.35
6	Hong Kong Dollar	8.05	7.95
7	Kuwaiti Dinar	218.75	206.25
8	New Zealand Dollar	48.75	47.35
9	Norwegian Kroner	8.95	8.70
10	Pound Sterling	98.30	96.10
11	Singapore Dollar	47.70	46.70
12	South African Rand	5.70	5.35
13	South Arabian Riyal	17.00	16.05
14	Swedish Kroner	8.35	8.15
15	Swiss Franc	64.25	62.60
16	UAE Dirham	17.35	16.40
17	U.S. Dollar	62.50	61.50
	Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]		
1	Japanese Yen	52.30	51.10
2	Kenyan Shilling	70.80	66.75

(Source: Customs Notification 113(NT)/04.12.2014)

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