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## Gold Imports in Nov Up 23% Even as Prices Stagnate

- 4 Volume Inflow Estimated at 124 tonnes Compared to 99.62 tonnes in Previous Month
- 4 Demonetisation Demand to Convert Black Money Takes Over
- 4 Customs Bans Info on Consignment Wise Import and Export to Shield Gold Trade on 25 Nov 2016? Daily Trade Return (DTR) giving Port Wise Details of Import and Export Suddenly Discontinued



- Arun Goyal -

Gold as a mode of investment has always been a favourite with Indians. The yellow metal has never subsided. But the rush to buy the precious metal when Prime Minister Narendra Modi made the demonetisation announcement on 8 November imports of gold for November comes to 109 tonnes. And this came in a month when the government was making a bid to flush out black money and fake currencies from the system.

"In the four hours between the Prime Minister's announcement and midnight on November 8, gold was selling in the informal markets at Rs 50,000 to 55,000 per 10 grams when the normal price is around Rs 30,000," according to Ravi Singh, Research Head at SMC Commodities Trade.

In fact, gold imports had contracted for eight straight months between February and September as price rose by 12% before the fall was arrested in October. Gold imports more than doubled to \$3.5 billion on account of high demand as against imports of \$1.67 billion October of the previous year. Price rise in the month was a marginal 4.5% over September.

India, the world's second biggest gold consumer after China, imported 650 tonnes in 2015-16. At this rate, the year will end with inflow of over 1000 tonnes. This is no covering smuggling which occupies a third of the demand.

The spurt in import during November by 23% over last year is exceptional since International price in the month was \$1238 per ounce was marginally higher than Oct-Dec 2015 price of \$1107

interesting findings.

### Dept of Revenue Stops Publication of Customs Daily Trade Returns (DTR) on Imports from 25 Nov to Hide Gold Import Data?

The spurt in gold imports to meet demonetization demand is bound to raise concerns of who the importers are and what they are doing with this gold. In a parallel move, the Department of Revenue suddenly issued a notification to stop the publication of the Daily Trade Return (DTR) from 25 November. This data contains information on the price and quantity of import and export information for each and every consignment moving in or out of the 106 sea ports, air ports and land customs stations. It is an important source of information for transparency and is a must for the free and open working of the trade. It is also the source for anti-dumping and safeguard information to protect Indian industry. Over a period of time, more than Rs. 1200 crore plus has been spent by the Government to provide reliable data to industry as is being done by all advanced countries in the world including China.

The sudden suppression of this data at the time of demonetization has given rise to speculation that this was done to hide gold import and export information from the public domain on what is being imported from which country at what price.

### SEZs Data Not in DTR

As things stand, gold imports into SEZs are deliberately hidden in DTR on grounds that it is a case of "re-exports" and hence not included. The fact is that a substantial part of gold import is in all SEZs for the ostensible purpose of export production without the import duty or restriction of intermediate banking channels.

In a news report, The Directorate of Revenue Intelligence (DRI) arrested an exporter on 19 December seized more than 40 kg of gold allegedly meant to facilitate illegal exchange of the demonetised Rs 500 and Rs 1,000 banknotes. Worth over Rs 12 crore, the gold was recovered from various places in Delhi.

The exporter operated out of the Noida Special Economic Zone (NSEZ), from where he is alleged to have diverted gold meant for export into the domestic market.

The NSEZ unit imported gold from Dubai for the purpose of making jewellery and re-exporting it to the United Arab Emirates.

The report further claims that imported gold worth over Rs 150 crore is being diverted to the local market. DRI officials claim to have seized fake 'export' consignments of copper with declaration of gold from the exporter.

The mastermind of the fraud... has been arrested and remanded in judicial custody," a senior DRI officer claimed.

### Gold Imports into India

Month	Import of Gold	
	Qty (Ton)	Value (Bn USD)
OCT-15	48.73	1.68
NOV-15	109.99	3.54
DEC-15	121.84	3.81
JAN-16	93.30	2.91
FEB-16	48.28	1.41
MAR-16	26.82	0.97
APR-16	31.02	1.24
MAY-16	46.57	1.47
JUN-16	39.47	1.21
JUL-16	26.48	1.08
AUG-16	25.73	1.12
SEP-16	50.50	1.80
OCT-16	99.62	3.50
NOV-16	124.16	4.36

Source: DGCI&S, ABS Estimates for Nov 2016

per ounce, according to the World Bank Pink Sheet on Commodity Prices.

October was the sudden rise period when imports rose to \$3.50bn compared to \$1.68bn in the same month last year which works out to a jump of 108.3%. The jump in the month over September was 94.4%.

There is speculation that advance information on forthcoming demonetisation was leaked to certain quarters and currency notes were converted to gold. The jewellers in turn converted the currency to dollars for further payment of November imports.

Investigation of the importers records should lead to

**Demonetisation****Government Withdraws Rs. 5000 Limit on SBN for KYC Compliant Accounts****4 Move to Pipe Deposits towards PM Garib Kalyan Scheme**

In a partial rollback, the Reserve Bank of India has relaxed its notification for deposits of over 5000 rupees for people with fully verified bank accounts. The notification on December 19 had specified that deposits of over 5000 rupees could be made only after furnishing a satisfactory reason to at least three bank officials.

The notification was valid till December 30.

Earlier, Cabinet on Wednesday passed an ordinance to disburse salary to government employees and daily wage laborers through electronic mode or cheques, sources told News18.

The ordinance has been approved after an amendment to the Payment of Wages Act which empowers employers to pay salaries through online mode and cheques.

However, the government sources say that there has been no complete ban on cash payment and employers will continue to have the option to pay wages in cash.

**[Ref: Revised Circular – RBI/2016-17/189 – DCM (Plg) No. 1859/10.27.00/2016-17 dated 19th December 2016]**

Please refer to Circular DCM (Plg) No.1226/10.27.00/2016-17 dated November 08, 2016 on the captioned subject. On a review of the provisions ii, iii and iv at C of Para 3 dealing with credit of the value of SBNs into bank accounts it has been decided to place certain restrictions on deposits of SBNs into bank accounts while encouraging the deposits of the same under the Taxation and Investment Regime for the Pradhan Mantri Garib Kalyan Yojana, 2016 as indicated below:

~~i. Tenders of SBNs in excess of Rs. 5000 into a bank account will be received for credit only once during the remaining period till December 30, 2016. The credit in such cases shall be afforded only after questioning tenderer, on record, in the presence of at least two officials of the bank, as to why this could not be deposited earlier and receiving a satisfactory explanation. The explanation should be kept on record to facilitate an audit trail at a later stage. An appropriate flag also should be raised in CBS to that effect so that no more tenders are allowed.~~

~~ii. Tenders of SBNs up to Rs. 5000 in value received across the counter will allowed to be credited to bank accounts in the normal course until December 30, 2016. Even when tenders smaller than Rs. 5000 are made in an account~~

The measure is to protect the exploitation of workers, government sources said. It could also be a signal to the private sector to join the government's push towards a completely cashless economy.

**[RBI/2016-17/191 – DCM (Plg) No. 1911/10.27.00/2016-17 dated 21st Dec 2016]**

*Sub: Withdrawal of Legal Tender Character of existing Rs. 500/- and Rs. 1000/- Bank Notes (Specified Bank Notes) - Deposit of Specified Bank Notes (SBNs) into bank accounts- Modification*

Please refer to our circular DCM (Plg) No. 1859/10.27.00/2016-17 dated December 19, 2016. On a review of the above, we advise that the provisions of the above circular at sub para (i) and (ii) will not apply to fully KYC compliant accounts.

~~and such tenders taken together on cumulative basis exceed Rs. 5000 they may be subject to the procedure to be followed in case of tenders above Rs. 5000, with no more tenders being allowed thereafter until December 30, 2016.~~

~~iii. It may also be ensured that full value of tenders of SBNs in excess of Rs. 5000 shall be credited to only KYC compliant accounts and if the accounts are not KYC compliant credits may be restricted up to Rs. 50,000 subject to the conditions governing the conduct of such accounts.~~

~~iv. The above restrictions shall not apply to tenders of SBNs for the purpose of deposits under the Taxation and Investment Regime for the Pradhan Mantri Garib Kalyan Yojana, 2016.~~

~~v. The equivalent value of specified bank notes tendered may be credited to an account maintained by the tenderer at any bank in accordance with standard banking procedure and on production of valid proof of Identity.~~

~~vi. The equivalent value of specified bank notes tendered may be credited to a third party account, provided specific authorisation therefor accorded by the third party is presented to the bank, following standard banking procedure and on production of valid proof of identity of the person actually tendering, as indicated in Annex-5 of our circular cited above.~~

**PM Garib Kalyan Deposit Scheme (PMGKDS) 2016 Notified**

**[RBI Press Release 2016-2017/1555 dated 16th December 2016]**

*Sub: Pradhan Mantri Garib Kalyan Deposit Scheme (PMGKDS), 2016*

Government of India, in consultation with the Reserve Bank of India, has notified Pradhan Mantri Garib Kalyan Deposit Scheme, 2016. The deposit under this Scheme shall be made by any person who declared undisclosed income under Pradhan Mantri Garib Kalyan Yojana, 2016. The deposit sum, which shall not be less than twenty-five per cent of the declared undisclosed income, can be deposited at the authorized banks (as notified by Government of India) from December 17, 2016 (Saturday) to March 31, 2017 (Friday). The deposits shall be held at the credit of the declarant in Bonds Ledger Account (BLA) maintained with Reserve Bank of India and would be repaid on expiry of four years. The details about the scheme can be accessed at <https://rbi.org.in>.

**All Foreign Passport Holders can Change Rs. 5000 per Week till 31 Dec 2016****4 Old Notes Exchange Facility**

Extended to 31 Dec from 15 Dec

**[RBI Circular No. 22 dated 16th December 2016]**

*Sub: Exchange facility to foreign citizens*

Attention of Authorized Persons is invited to the A.P. (DIR Series) Circular No. 20 dated November 25, 2016 permitting foreign citizens to exchange foreign exchange for Indian currency notes up to a limit of Rs. 5000/- per week till December 15, 2016.

**2.** On a review it has been decided that the instructions contained in the A.P. (DIR Series) Circular No. 20 dated November 25, 2016 shall continue to be in force till December 31, 2016.

**3.** Authorised Persons may follow the above instructions and bring the contents of this circular to the notice of their constituents.

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

**No Transaction Charge for IMPS, \*99# and UPI upto 1K for Three Months**

**[Ref: RBI/2016-17/185 – DPSS CO.PD. No.1516/02.12.004/2016-17 dated 16th Dec 2016]**

*Sub: Special Measures upto March 31, 2017: Rationalisation of customer charges for Immediate Payment Service (IMPS), Unified Payment Interface (UPI) & Unstructured Supplementary Service Data (USSD).*

Following the withdrawal of legal tender characteristics of existing Rs. 500/- and Rs. 1000/- Bank Notes (Specified Bank Notes – SBN) vide Circular No.DCM (Plg) No.1226/10.27.00/2016-17 dated November 08, 2016, the Government has been taking several measures in consultation with the various stakeholders to incentivise greater adoption of digital payments by large sections of the society. As a temporary measure, it has now been decided that all participating banks and Prepaid Payment Instrument (PPI) issuers shall not levy any charges on customers for transactions upto Rs. 1000 settled on the Immediate Payment Service (IMPS), USSD-based \*99# and Unified Payment Interface (UPI) systems.

**2.** The above measures shall come into effect from January 1, 2017 and shall be applicable till March 31, 2017. In the intervening period, the Reserve Bank of India will facilitate a review of the charges under the aforesaid channels by the concerned stakeholders.

**3.** The directive is issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act 2007, (Act 51 of 2007).

*Dear Reader:*

*The Weekly Index of Changes with World Trade Scanner Issue No. 39 is a combined issue, i.e., Issue No. 38 and 39 dated 14 to 27 December 2016. – Editor*

## Guidelines to PM – Garib Kalyan Scheme

- 4 PAN Must, Form II Application
- 4 Dept of Revenue to Get Info on Deposit
- 4 RBI to Open Personal Bond Ledger Account for 25% Deposit Amount thru Electronic Transfer
- 4 No Interest to Depositor, No Service Charge to Banker

[Ref: RBI/2016-17/188-IDMD.CDD.No. 1454/14.04.050/2016-17 dated 16th Dec 2016]

Sub: Pradhan Mantri Garib Kalyan Deposit Scheme (PMGKDS), 2016 - Operational Guidelines.

This has reference to the Central Government notification S.O. 4061 (E) and RBI circular IDMD. CDD.No. 1453/14.04.050/2016-17 dated December 16, 2016 on the Pradhan Mantri Garib Kalyan Deposit Scheme (PMGKDS), 2016 (hereinafter referred to as scheme). FAQs in this regard have been placed on our website (www.rbi.org.in). Operational guidelines with regard to this scheme are given below:

### 1. Application

Application forms from declarants (any person who declared undisclosed income under sub-section (1) of section 199C of the Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016) for deposits under Pradhan Mantri Garib Kalyan Deposit Scheme (PMGKDS), 2016, will be received at the branches of Authorised Banks (any banking company to which the Banking Regulation Act, 1949 (10 of 1949) applies) during normal banking hours from 17 December 2016 to 31 March 2017.

### 2. Know your customer requirements

(a) An application for the deposit under this Scheme shall be made in Form II, clearly indicating the amount, full name, Permanent Account Number (hereinafter referred to as "PAN"), Bank Account details (for receiving redemption proceeds), and address of the declarant.

(b) Provided that if the declarant does not hold a PAN, he shall apply for a PAN and provide the details of such PAN application along with acknowledgement number. Relevant additional details (e-mail ID etc) may be obtained from the applicants, where ever necessary. Authorized Banks need to ensure that the application is complete in all respects.

(c) The application shall be accompanied by an amount which shall not be less than twenty-five per cent of the undisclosed income declared under Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016 tendered in the form of cash or draft or cheque or through electronic transfer.

(d) An acknowledgement receipt (part of Form II) shall be provided to the declarant after due authorization by the bank.

### 3. Furnishing Deposit details to Government of India

(a) The Authorised Bank shall electronically furnish the details of deposit made in Form V to the Department of Revenue, Ministry of Finance, Government of India not later than next working day to enable the Department to verify the information of the deposit before accepting the declaration.

(b) The Authorised Bank shall maintain the confidentiality of the data received in this regard.

### 4. Mode of holding and nomination

(a) On receipt of the details at RBI, Bonds Ledger Accounts shall be created and the deposits made under the scheme shall be held at the credit of

the declarant by Reserve Bank of India.

(b) A certificate of holding shall be issued to declarant in Form I.

(c) The effective date of opening of the Bonds Ledger Account shall be the date of tender of cash or the date of realisation of draft/ cheque or electronic payment.

(d) The holder can nominate one or more persons.

### 5. Interest payment

No interest shall be payable on the deposits.

### 6. Processing through RBI's e-kuber system

The Authorised Bank shall upload the details of deposit into Reserve Bank of India's Core Banking Solution 'e-Kuber' on the date of tendering cash or electronic payment or on the date of realisation

## Electronic Payment Fee Cut to 0.5% and below for Transactions upto Rs. 2000

### 4 Measure Temporary upto 31 March

[Ref: RBI/2016-17/184 – DPSS.CO.PD.No.1515/02.14.003/2016-17 dated 16th Dec 2016]

Sub: Special measures upto March 31, 2017: Rationalisation of Merchant Discount Rate (MDR) for transactions upto Rs. 2000/-.

A reference is invited to circular DPSS.CO.PD. No.2361/02.14.003/2011-12 dated June 28, 2012 on Merchant Discount Rates (MDR) structure for debit card transactions wherein banks were advised to cap the MDR for debit card transactions at not exceeding 0.75% of the transaction amount for value upto Rs. 2000/- and not exceeding 1% for transaction amount for value above Rs.2000/-.

2. Following the withdrawal of legal tender characteristics of existing Rs. 500/- and Rs. 1000/- Bank Notes (Specified Bank Notes – SBN), in order to facilitate wider acceptance of card payments, the following special measures for debit card transactions (including for payments made to Government), are being introduced for a temporary period:

## RBI Tightens KYC

### PAN or Form 60 must for All Accounts including NBFC

[RBI/2016-17/183 – DPSS.CO.PD.No.1515/02.14.003/2016-17 dated 16th Dec 2016]

Sub: Compliance to provisions of Master Direction on Know Your Customer (KYC)

A reference may be made to the following provisions of the Master Direction on Know Your Customer (KYC):

(i) Section 8(d) and (e), wherein it is mentioned that concurrent/internal audit system of the Regulated Entities (REs) has to verify the compliance with KYC/AML policies and procedures and submit quarterly audit notes and compliance to the Audit Committee,

(ii) Section 23, wherein instructions on operation of 'Small Accounts' are given, and

(iii) Section 67, wherein it is advised that the Permanent account number (PAN) of customers shall be obtained and verified while undertaking

of draft/ cheque itself. The amount of deposit shall be transferred to Reserve Bank of India on the same day.

The e-Kuber system can be accessed either through Ininet or Internet. The authorized banks need to enter the data for the deposits received by them. They may ensure accuracy of data to prevent occurrence of any inadvertent errors. An immediate confirmation will be provided to the declarants for receipt of application. The Holding Certificates will be sent to the authorized banks through the e-Kuber which may be issued to the customers.

### 7. Servicing and follow up

Authorised banks will provide necessary services with regards to deposit made by the declarant e.g. updating bank account details, cancellation of nomination, etc. Authorized Banks will be required to preserve applications until repayment is made.

### 8. Commission/agency bank charges for authorised banks

No commission/agency bank charges will be paid to the banks for accepting deposits under the scheme or for servicing the declarants.

### 9. Contact details

Any queries/clarifications may be e-mailed.

i. For transactions upto Rs. 1000/-, MDR shall be capped at 0.25% of the transaction value.

ii. For transactions above Rs. 1000/- and upto Rs. 2000/-, MDR shall be capped at 0.5% of the transaction value.

3. The above measures shall not apply to ATM transactions.

4. The above measures shall come into effect from January 1, 2017 and shall be applicable till March 31, 2017. In the intervening period, the Reserve Bank of India will review the framework for charges for electronic payment transactions, in consultation with the stakeholders.

5. The directive is issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act 2007, (Act 51 of 2007).

transactions as per the provisions of Income Tax (I.T.) Rule 114B applicable to banks, as amended from time to time. Form 60 shall be obtained from persons who do not have PAN. It is clarified that in terms of I.T. Rule 114 B, transactions include opening of accounts with banks, NBFCs, etc;

2. It has been brought to the notice of the RBI that strict compliance with the above provisions is not being ensured in some cases. In view of this, REs are advised as under:

(i) They shall strictly comply with the extant instructions stipulated at Section 8(d) and (e) of the Master Direction;

(ii) In respect of 'Small Accounts', the prescribed

limits/conditions shall not be breached and compliance therewith shall be strictly monitored. If any customer desires to have operations beyond the stipulated limits, the same shall be allowed only after complying with requirements for opening a normal account including completion of CDD/ KYC procedures detailed in Sections 16/17 and provisions of Section 67 of the Master Direction which include quoting of PAN/Form 60 while opening an account with a bank, NBFC, etc. If any account is rendered ineligible for being classified as a small account due to credits/balance in the account exceeding the permissible limits, withdrawals may be allowed within the limit prescribed for small accounts where the limits thereof have not been breached

(iii) BSBD Accounts (PMJDY accounts are akin to BSBDAs), which are not KYC compliant accounts are to be treated as 'Small Accounts' and are subjected to the limitations applicable to such accounts. Hence, for allowing normal operations in such accounts, the procedures explained at (ii) above are to be complied with. If any account is rendered ineligible for being classified as a small

account due to credits/balance in the account exceeding the permissible limits, withdrawals may be allowed within the limit prescribed for small accounts where the limits thereof have not been breached.

(iv) In respect of KYC compliant accounts where the required CDD procedure has been complied with, REs shall ensure compliance regarding quoting of PAN/obtaining of Form 60 for all transactions in terms of I.T. Rule 114 B which includes opening of accounts with banks, NBFCs, etc. No debit transaction, transfer or otherwise shall be allowed in accounts which do not comply with the above mentioned requirements. To begin with, this rule shall be strictly applied in accounts where both the thresholds listed below are reached:

- i. balance of rupees five lakh or more; and
- ii. the total deposits (including credits by electronic or other means) made after November 9, 2016, exceed rupees two lakh.

3. It is clarified that provisions of Section 67 of the MD are subject to the exemptions granted to Government, Consular office etc., as provided in Income Tax Rule 114 B.

## November Exports Fall Over Previous Month, Oil, Iron Ore and Steel Positive, RMG in Negative Territory

### 4 Machinery Import Rise, Investment Picks Up

Overall exports for the period April-November, 2016-17 also turned positive showing a growth of 0.10 percent during the period.

FIEO President warned Demonetisation has "in some way" added to the woes of the exporters which may seen in the figures of coming months. The focus in such challenging times should on marketing with proactive support from the government which also has to ensure that exporters get their entitlements expeditiously so as to have liquidity.

## Exports Up 2.29 Percent in Nov; Imports at 10.44%

[PIB (MoC&I) Press Release dated 15th December 2016]

### I. Merchandise Trade

#### Exports (including re-exports)

In consonance with the revival exhibited by exports in the last two months, during November, 2016 exports continue to show a positive growth of 2.29% in dollar terms (valued at US\$ 20009.58 million) and 4.63 per cent in Rupee terms (valued at Rs. 135316.19 crore) as compared to US\$ 19560.92 million (Rs. 129331.11 crore) during November, 2015.

Cumulative value of exports for the period April-November 2016-17 was US\$ 174922.78 million (Rs. 1171733.68 crore) as against US\$ 174740.27 million (Rs. 1127542.80 crore) registering a positive growth of 0.10 per cent in Dollar terms and positive growth of 3.92 per cent in Rupee terms over the same period last year.

Non-petroleum exports in November 2016 were valued at US\$ 17602.33 million against US\$ 17232.25 million in November 2015, an increase of 2.1%. Non-petroleum exports during April - November 2016-17 were valued at US\$ 155713.51 million as compared to US\$ 152923.93 million for the corresponding period in 2015, an increase of 1.8%.

The growth in exports for USA (0.25%), Japan (9.81%) but China and EU exhibited negative growth of (-10.15%) and (-0.57%) respectively for September 2016 over the corresponding period of previous year as per latest WTO statistics.

#### Imports

Imports during November 2016 were valued at US\$ 33018.45 million (Rs. 223289.57 crore) which was 10.44 per cent higher in Dollar terms and 12.96 per cent higher in Rupee terms over the level of imports valued at US\$ 29896.41 million (Rs. 197666.37) in November, 2015. Cumulative value of imports for the period April-November 2016-17 was US\$ 241101.60 million (Rs. 1615510.92 crore) as against US\$ 263314.36 million (Rs. 1698957.27 crore) registering a negative growth of 8.44 per cent in Dollar terms and 4.91 per cent in Rupee terms over the same period last year.

### Crude Oil AND Non-Oil Imports

Oil imports during November, 2016 were valued at US\$ 6837.76 million which was 5.89 percent higher than oil imports valued at US\$ 6457.37 million in November 2015. Oil imports during April-November, 2016-17 were valued at US\$ 53276.41 million which was 13.51 per cent lower than the oil imports of US\$ 61596.76 million in the corresponding period last year.

Non-oil imports during November, 2016 were estimated at US\$ 26180.69 million which was 11.70 per cent higher than non-oil imports of US\$ 23439.04 million in November, 2015. Non-oil imports during April-November 2016-17 were valued at US\$ 187825.19 million which was 6.89 per cent lower than the level of such imports valued at US\$ 201717.60 million in April-November, 2015-16.

### II. TRADE IN SERVICES (for October, 2016, as per the RBI Press Release dated 15th December 2016)

#### Exports (Receipts)

Exports during October 2016 were valued at US\$ 13113 Million (Rs. 87526.26 Crore) registering a negative growth of 4.79 per cent in dollar terms as compared to positive growth of 2.93 per cent during September 2016 (as per RBI's Press Release for the respective months).

#### Imports (Payments)

Imports during October 2016 were valued at US\$ 7680 Million (Rs. 51262.23 Crore) registering a negative growth of 7.51 per cent in dollar terms as compared to positive growth of 3.10 per cent during September 2016 (as per RBI's Press Release for the respective months).

### III. Trade Balance

**Merchandise:** The trade deficit for April-November, 2016-17 was estimated at US\$ 66178.82 million which was 25.28% lower than the deficit of US\$ 88574.09 million during April-November, 2015-16.

**Services:** As per RBI's Press Release dated 15th December 2016, the trade balance in Services (i.e. net export of Services) for October, 2016

was estimated at US\$ 5433 million. The net export of services for April- October, 2016-17 was estimated at US\$ 37791 million which is lower than net export of services of US\$ 40373 million during April- October, 2015-16. (The data for April-October 2015-16 and 2016-17 has been derived by adding April-October month wise QE data of RBI Press Release).

**Overall Trade Balance:** Overall the trade balance has improved. Taking merchandise and services together, overall trade deficit for April- November 2016-17 is estimated at US\$ 28387.82 million which is 41.11 percent lower in Dollar terms than the level of US\$ 48201.09 million during April-November 2015-16. (Services data pertains to April-October 2016-17 as October 2016 is the latest data available as per RBI's Press Release dated 15th December 2016)

### Merchandise Trade

#### Exports & Imports: (US \$ Million)

	November	April-November
<b>Exports (Including Re-Exports)</b>		
2015-16	19560.92	174740.27
2016-17	20009.58	174922.78
%Growth 2016-17/ 2015-16	2.29	0.10
<b>Imports</b>		
2015-16	29896.41	263314.36
2016-17	33018.45	241101.60
%Growth 2016-17/ 2015-16	10.44	-8.44
<b>Trade Balance</b>		
2015-16	-10335.49	-88574.09
2016-17	-13008.87	-66178.82

### Services Trade

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

	October 2016-17	
Exports (Receipts)	13113.00	
Imports (Payments)	7680.00	
Trade Balance	5433.00	

Source: RBI Press Release dated 15th December 2016

## DG Safeguards Rejects Application for Duty on Unwrought Aluminium

- 4 DG Safeguards Considers Vedanta SEZ Plant at Jharsuguda as "Domestic Industry" for Injury Determination, Users Gets Relief
- 4 Vedanta- BALCO- Hindalco More Application Claim Sudden Rise in Import of 76%
- 4 48 Domestic Producers and Users, 26 Exporters, 13 Foreign Embassies and 50 Others Investigated
- 4 Petition Decided within Seven Months
- 4 Investigation Initiated on 19 April 2016
- 4 Provisional Safeguard Duty of 5% Recommended within Two Days of Initiation – Commerce Opposes Recommendation so Notification Not Issued, Budget Raises Customs Duty by 2.5% from 5% on 28 Feb 2016 to give Relief to Domestic Industry



[Ref: DG Safeguard Notification F.No. 22011/10/2016/Pt- VIII dated 13th December 2016]

Subject: Safeguard Investigation concerning Imports of "Unwrought Aluminium (Aluminium not alloyed and Aluminium alloys)" into India- Final Findings.

### Major Conclusions and Recommendations

- 4 The imports of the product under consideration have increased in absolute terms as well as in relation to production during the Period of Investigation.
- 4 Market share, production, domestic sales and productivity of DI have improved and capacity utilization is almost at 100% during the period of investigation.
- 4 The landed price of imports is higher than the selling prices and cost of sales of the domestic industry during POI and price undercutting is negative. Production, domestic sales, capacity utilization, productivity have improved during the period of investigation. Hence, based on the above data, it cannot be concluded that the imports are responsible for decline in profitability of domestic industry
- 4 Analysis of post POI data shows that import is decreasing whereas production and sales of DI has increased. As LME prices have moved upwards from USD 1563 during April, 2016 to USD 1735 in Nov, 2016, domestic producers will get higher realizations. The depreciation of Rupee is also working in their favour.
- 4 There exists an injury to the DI but there exists no serious injury or threat of serious injury to the domestic industry in the POI and

hence no protection under the safeguard law is required. Moreover, the Govt. of India has already provided relief to the DI, by increasing Custom duty on PUC from 5% to 7.5% with effect from 1st March, 2016 vide Finance Bill 2016, which will further improve their position.

- 4 In view of the discussions detailed above and the conclusions reached, safeguard duty on the PUC is not recommended.

### Anti-dumping Duty on CR and HR Seamless Steel Tubes from China

- 4 Provisional Duty Continues in Final Recco of DGAD without Change
- 4 Provisional Findings of 31 Mar 2016 Confirmed
- 4 China Gets 92% of Tenders as Domestic Industry Unable to Compete
- 4 Oil and Gas Sectors Suffer with Five Years of Anti-dumping Duty on Key Inputs
- 4 Maha Seamless, ISMT and Jindal saw Major Petitioners

[Ref: No. 14/2/2015-DGAD Final Findings dated 9 December 2016]

## Indonesia Cigarettes Worth 10 crore Seized by DRI in Delhi, Claims Labelling Did Not Cover 85% of Area

The Delhi Zonal Unit (DZU) of the Directorate of Revenue Intelligence (DRI) on Tuesday seized 85.58 lakhs cigarette sticks of foreign origin (Indonesian) with a market value of about Rs. 10 Crore.

The Delhi Zonal Unit (DZU) of the Directorate of Revenue Intelligence (DRI) on Tuesday seized 85.58 lakhs cigarette sticks of foreign origin (Indonesian) with a market value of about Rs. 10 Crore, which were concealed in a forty feet container and declared as packing material. The consignment was imported from Singapore at ICD

Tughlaqabad in Delhi.

The seized cigarettes were of various popular brands viz., Gudang Garam International, Djarum Black and Red Black Clove Cigarettes. The above cigarette packets were not having adequate statutory health warning on 85% of the surface area of the cigarette packet as required under the Cigarettes and Other Tobacco Products (Packaging and Labeling) Rules, 2008.

"Further investigation is underway", according to DRI.

## Wheat Duty Cut to Nil from 25%

- 4 10% Duty Entry Notified on 23 Sept 2016 Omitted

[Customs Notification No. 60 dated 8th December 2016]



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 makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.12/2012-Customs, dated the 17th March, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (i), vide number G.S.R. 185(E), dated the 17th March, 2012, namely:-

In the said notification,

(a) in the Table,-

(i) against serial number 34, in column (4) for the entry "25%" the entry "Nil" shall be substituted;

(ii) serial number 34A and the entries relating thereto shall be omitted.

(b) after the Table, in the proviso, clause (af) shall be omitted.

[F.No. 354/68/2006- TRU]

## Indonesia's Central Bank Revives Plan to Cut Three Zeros from Rupiah

Indonesia's central bank is reviving a plan to redenominate the currency of Southeast Asia's biggest economy despite the threat of market turmoil as the U.S. steps up the pace of interest-rate increases.

"Re-denomination must be done while the economy is stable," Bank Indonesia Senior Deputy Governor Mirza Adityaswara told reporters in Jakarta on Monday. "Now, at this moment, it can be done. The exchange rate has been turbulent but it won't have too much of an impact. The main thing is that the economy must be stable."

The rupiah is one of the highest denominated notes in Asia, and Bank Indonesia has proposed cutting three zeroes from the currency to simplify payments. A similar plan mooted four years ago was abandoned amid the taper tantrum, when the Federal Reserve announced it was withdrawing stimulus, triggering a rout in emerging-market assets, including a sell-off in the rupiah.

Financial markets were rattled again in the immediate aftermath of Donald Trump's surprise victory last month in the U.S. presidential election, with the rupiah one of the hardest hit currencies, sinking to a two-month low on Nov. 9 when Trump was declared the winner. The currency has rebounded 1.3 percent against the dollar this month to reach 13,383 as of 2:30 p.m. on Monday.

"The economy and the rupiah have held up pretty well actually under the Trump tantrum," said Tim Condon, head of Asian research at ING Groep NV in Singapore. With the government having removed fuel subsidies, "there really is no good reason to see a spike in inflation and the currency as we've seen in the past."

Cotnd... p296

## Coal, Metals, Edible Oil, Rubber and Urea Rise in November

- Crude, Natural Gas, Precious Metals, Rice, World Sugar, Timber Down
- Woodpulp, Sorghum, Soybean Meal Steady

In November, energy prices fell 6.7%, and non-energy commodities rose 3.3%. Food prices rose 0.3%, while beverages fell 0.9%. Raw materials and fertilizers increased by 1.4% and 2.1%, respectively. Metals and minerals rose 11.5%, and precious metals dropped by 2.1%.

### Up↑

Coal; Coffee, arabica and Tea  
Coconut oil; Copra; Groundnuts; Palm oil; Palmkernel oil;  
Soybean oil and Soybeans;  
Barley; Vietnam Rice; Wheat; Beef; Sheep Meat; Oranges;  
Sawnwood; Cotton and Rubber; Urea  
Aluminium, Copper, Iron Ore, Lead, Nickel, Tin and Zinc

### Down↓

Crude; Natural gas; Cocoa; Fishmeal; Groundnut oil  
Maize; Rice; Bananas; Chicken Meat; Shrimp; World Sugar  
Logs; Plywood; DAP, Rock phosphate, Potassium chloride and  
TSP; Gold, Silver and Platinum

### Steady ↔

Coffee, robusta; Soybean meal; Sorghum; Woodpulp;



	Monthly averages			Quarterly averages					Annual averages			
	2016			2015		2016			2013	2014	2015	
	Sept	Oct	Nov	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Dec	Jan-Dec	Jan-Dec	
<b>Energy</b>												
Coal, Australia \$/mt	72.9	93.2	100.0	↑	57.5	52.3	50.9	51.9	67.5	84.6	70.1	57.5
Coal, Colombia \$/mt	61.0	78.9	86.7	↑	50.4	48.0	42.7	44.8	57.7	71.9	65.9	52.5
Coal, South Africa \$/mt	67.4	83.5	89.4	↑	54.3	51.1	51.5	54.8	65.3	80.2	72.3	57.0
Crude oil, average \$/bbl	45.0	49.3	45.3	↓	48.8	42.2	32.7	44.8	44.7	104.1	96.2	50.8
Crude oil, Brent \$/bbl	46.2	49.7	46.4	↓	50.0	43.4	34.4	46.0	45.8	108.9	98.9	52.4
Crude oil, Dubai \$/bbl	43.7	48.3	43.8	↓	49.9	41.2	30.6	42.9	43.4	105.4	96.7	51.2
Crude oil, WTI \$/bbl	45.2	49.9	45.6	↓	46.4	42.0	33.2	45.5	44.9	97.9	93.1	48.7
Natural gas, Index 2010=100	60.8	61.1	58.5	↓	72.2	61.4	52.2	49.5	60.0	112.1	111.7	73.3
Natural gas, Europe \$/mmbtu	4.21	4.29	4.91	↑	6.86	6.26	4.84	4.10	4.40	11.79	10.05	7.26
Natural gas, US \$/mmbtu	2.97	2.95	2.50	↓	2.75	2.11	1.98	2.13	2.85	3.73	4.37	2.61
Natural gas, LNG Japan \$/mmbtu	7.04	7.15	7.15	↔	9.23	8.94	7.70	6.08	6.68	15.96	16.04	10.40
<b>Beverages</b>												
Cocoa \$/kg	2.88	2.71	2.50	↓	3.25	3.30	2.98	3.10	2.99	2.44	3.06	3.14
Coffee, arabica \$/kg	3.89	3.95	4.06	↑	3.36	3.31	3.31	3.49	3.79	3.08	4.42	3.53
Coffee, robusta \$/kg	2.14	2.29	2.29	↔	1.87	1.79	1.65	1.84	2.05	2.08	2.22	1.94
Tea, average \$/kg	2.74	2.81	2.93	↑	2.85	2.76	2.36	2.57	2.72	2.86	2.72	2.71
Tea, Colombo auctions \$/kg	3.52	3.76	3.91	↑	2.83	2.85	2.82	2.98	3.29	3.45	3.54	2.96
Tea, Kolkata auctions \$/kg	2.48	2.43	2.38	↓	2.78	2.52	1.89	2.59	2.64	2.73	2.58	2.42
Tea, Mombasa auctions \$/kg	2.22	2.26	2.51	↑	2.95	2.91	2.38	2.14	2.24	2.40	2.05	2.74
<b>Food</b>												
<b>Oils and Meals</b>												
Coconut oil \$/mt	1,547	1,463	1,524	↑	1,067	1,109	1,273	1,531	1,528	941	1,280	1,110
Copra \$/mt	1,025	964	1,021	↑	708	737	855	1,019	1,017	627	854	735
Fishmeal \$/mt	1,535	1,497	1,465	↓	1,472	1,524	1,465	1,526	1,553	1,747	1,709	1,558
Groundnuts \$/mt	1,550	1,550	1,600	↑	1,193	1,175	1,158	1,208	1,500	1,378	1,296	1,248
Groundnut oil \$/mt	1,620	1,575	1,525	↓	1,332	1,298	1,277	1,550	1,648	1,773	1,313	1,337
Palm oil \$/mt	756	716	755	↑	574	570	631	704	715	857	821	623
Palmkernel oil \$/mt	1,437	1,331	1,466	↑	802	831	1,032	1,283	1,358	897	1,121	909
Soybean meal \$/mt	372	367	367	↔	398	358	328	419	405	545	528	395
Soybean oil \$/mt	829	858	875	↑	736	743	749	795	810	1,057	909	757
Soybeans \$/mt	405	403	409	↑	385	372	370	424	417	538	492	390
<b>Grains</b>												
Barley \$/mt	135.5	132.5	134.1	↑	199.9	186.8	183.1	172.0	142.8	202.2	138.2	194.3
Maize \$/mt	148.4	152.3	151.8	↓	169.3	167.2	159.9	171.1	153.4	259.4	192.9	169.8



	Monthly averages			Quarterly averages					Annual averages			
	2016			2015		2016			2013	2014	2015	
	Sept	Oct	Nov	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Jan-Dec	Jan-Dec	Jan-Dec	
Rice, Thailand 5% \$/mt	384.0	369.0	365.0	↓	374.0	368.0	379.0	423.0	413.7	505.9	422.8	386.0
Rice, Thailand 25% \$/mt	378.0	365.0	357.0	↓	361.7	359.0	370.0	407.7	401.7	473.0	382.2	372.6
Rice, Thailand A1 \$/mt	365.3	349.9	339.6	↓	375.8	365.3	372.8	408.2	392.3	474.0	425.1	386.0
Rice, Vietnam 5% \$/mt	342.7	336.4	338.0	↑	337.4	355.7	361.7	373.6	350.6	392.4	407.2	351.8
Sorghum \$/mt	140.9	138.6	138.6	↔	190.0	176.3	173.9	173.9	151.9	243.3	207.2	204.7
Wheat, US HRW \$/mt	150.8	151.8	150.5	↓	183.3	179.6	190.5	177.4	150.5	312.2	284.9	204.5
Wheat, US SRW \$/mt	157.6	164.4	167.3	↑	196.4	200.6	190.0	189.9	161.1	276.7	245.2	206.4
<b>Other Food</b>												
Bananas, EU \$/kg	0.91	0.90	0.86	↓	0.90	0.88	0.91	0.94	0.91	1.02	1.04	0.90
Bananas, US \$/kg	1.00	0.97	0.96	↓	0.95	0.93	1.03	0.99	1.02	0.92	0.93	0.96
Meat, beef \$/kg	4.02	3.94	4.06	↑	4.55	3.91	3.72	3.95	4.09	4.07	4.95	4.42
Meat, chicken \$/kg	2.43	2.43	2.42	↓	2.55	2.50	2.47	2.46	2.45	2.29	2.43	2.53
Meat, sheep \$/kg	4.83	4.82	5.03	↑	5.07	4.82	4.51	4.64	4.64	5.17	6.39	5.22
Oranges \$/kg	1.05	1.06	1.14	↑	0.65	0.73	0.69	0.78	0.99	0.97	0.78	0.68
Shrimp, Mexico \$/kg	10.69	12.79	12.35	↓	15.43	10.50	10.83	10.80	10.69	13.84	17.25	14.36
Sugar, EU domestic \$/kg	0.37	0.36	0.35	↓	0.36	0.36	0.36	0.37	0.36	0.43	0.43	0.36
Sugar, US domestic \$/kg	0.62	0.63	0.63	↔	0.54	0.56	0.57	0.61	0.62	0.45	0.53	0.55
Sugar, World \$/kg	0.47	0.49	0.45	↓	0.27	0.32	0.31	0.38	0.45	0.39	0.37	0.30
<b>Timber</b>												
Logs, Cameroon \$/cum	392.4	386.0	378.3	↓	389.3	383.2	385.8	395.2	390.7	463.5	465.2	388.6
Logs, Malaysia \$/cum	292.2	286.9	275.1	↓	243.6	245.2	258.2	275.7	290.7	305.4	282.0	246.0
Plywood ¢/sheets	535.9	526.2	504.7	↓	446.8	449.8	473.7	505.8	533.2	560.2	517.3	451.2
Sawnwood, Cameroon \$/cum	630.0	591.6	595.5	↑	742.8	727.2	686.0	687.7	629.6	749.2	789.5	732.6
Sawnwood, Malaysia \$/cum	716.6	672.9	677.3	↑	844.9	827.1	780.3	782.3	716.2	852.8	897.9	833.3
Woodpulp \$/mt	875.0	875.0	875.0	↔	875.0	875.0	875.0	875.0	875.0	823.1	876.9	875.0
<b>Other Raw Materials</b>												
Cotton, A Index \$/kg	1.72	1.73	1.74	↑	1.56	1.53	1.48	1.57	1.76	1.99	1.83	1.55
Rubber, RSS3 \$/kg	1.57	1.66	1.87	↑	1.48	1.28	1.32	1.61	1.57	2.79	1.95	1.57
Rubber, TSR20 \$/kg	1.36	1.48	1.66	↑	1.34	1.19	1.15	1.37	1.31	2.52	1.71	1.37
<b>Fertilizers</b>												
DAP \$/mt	339.0	333.0	323.0	↓	464.3	419.3	366.7	351.0	340.0	444.9	472.5	458.9
Phosphate rock \$/mt	110.0	110.0	104.0	↓	117.0	122.8	116.0	115.0	112.0	148.1	110.2	117.5
Potassium chloride \$/mt	215.0	216.0	215.0	↓	302.7	297.0	283.0	263.0	221.0	379.2	297.2	302.9
TSP \$/mt	277.0	273.0	270.0	↓	380.0	380.0	328.0	282.3	281.7	382.1	388.3	385.0
Urea, E. Europe \$/mt	191.0	193.0	211.0	↑	268.3	250.6	208.7	198.3	183.3	340.1	316.2	272.9
<b>Metals and Minerals</b>												
Aluminum \$/mt	1,592	1,666	1,737	↑	1,592	1,494	1,514	1,572	1,620	1,847	1,867	1,665
Copper \$/mt	4,722	4,731	5,451	↑	5,267	4,885	4,675	4,736	4,780	7,332	6,863	5,510
Iron ore \$/dmt	58	59	73	↑	55	47	48.3	56	58.7	135.4	96.9	55.8
Lead \$/mt	1,948	2,024	2,181	↑	1,717	1,682	1,738	1,718	1,873	2,140	2,095	1,788
Nickel \$/mt	10,192	10,260	11,129	↑	10,579	9,423	8,508	8,823	10,264	15,032	16,893	11,863
Tin \$/mt	19,500	20,100	21,126	↑	15,230	15,077	15,439	16,902	18,584	22,283	21,899	16,067
Zinc \$/mt	2,292	2,312	2,566	↑	1,843	1,612	1,677	1,917	2,252	1,910	2,161	1,932
<b>Precious Metals</b>												
Gold \$/toz	1,327	1,267	1,238	↓	1,124	1,107	1,181	1,260	1,334	1,411	1,266	1,161
Platinum \$/toz	1,047	959	955	↓	986	907	914	1,005	1,085	1,487	1,384	1,053
Silver \$/toz	19.4	17.7	17.4	↓	14.9	14.8	14.9	16.9	19.6	23.8	19.1	15.7

\$ = US dollar; ¢ = US cent; bbl = barrel; cum = cubic meter; dmtu = Dry Metric Ton Unit; kg = kilogram; mmbtu = million British thermal units; mt = metric ton; toz = troy oz; n.a. = not available; n.q. = no quotation

## China Calls for Domestic Price based Investigation in Anti-dumping Investigation

- 4 WTO Complaint against EU, U.S.
- 4 Claims NME (Non Market Economy) Status should go from 11 Dec 2016 when it Completed 15 Years of Transition Period Negative Treatment at WTO following Commitments on Accession Obligation

China complained to the World Trade Organization to force the U.S. and European Union to stop using example prices from other nations in anti-dumping probes on its goods.

China began dispute settlement procedures with the WTO to drop the so-called analogue-country model that its two biggest trading partners have used in past disputes, the Ministry of Commerce said in a statement on its website on 19 Dec 2016 on "analogue country" model in Anti-dumping Disputes.

Beijing is trying to keep export markets for goods ranging from steel to solar panels accessible in the face of growing European and U.S. political concerns about the threat to their manufacturers posed by Chinese competitors.

The complaint came a day after the 15th anniversary of China's joining the WTO and followed the country's assertion last week domestic prices should be used in anti-dumping disputes. All WTO members should stop using third-country examples in probes after Dec. 11 or China will use WTO rules to protect its rights, ministry spokesman Shen Danyang said Friday.

The U.S. and EU have initiated the

most anti-dumping investigations against China, and using third-country models has artificially raised duties on Chinese exports, hurting businesses and employment, the ministry said Monday. China has the right under WTO rules to defend its legal rights, the ministry said.

### New tools to discriminate against China

The European Commission proposed last month to recognize China as a market economy in trade cases while seeking new investigative tools to help keep tariffs on Chinese goods relatively high. The commission, the EU's executive arm, drafted legislation to abolish the non-market-economy label the EU assigns to China when probing alleged below-cost- or "dumped" - imports.

China also said that the U.S. abused trade rules in a plywood dumping probe. American investigators didn't give it the opportunity for reasonable consultation before filing the case, commerce ministry official Wang Hejun said in a statement.

The investigation could force importers to pay duties of 114 percent the value of the imports, or even higher.

### Cotnd...p293

### Stable Inflation

The central bank said the introduction of new units of currency would not reduce purchasing power nor prompt currency volatility and it should have a minimal impact on prices. The bank has kept inflation under 5 percent for more than a year.

"Re-denomination is a matter of simplification," said Adityaswara.

Indonesian President Joko Widodo said at the same event that he wanted Parliament to consider the plan to re-denominate the currency next year. Indonesia is seeking a lengthy transition period to adopt any change, with Widodo proposing seven years for the re-denomination. That may help to avoid disruption to consumers from currency adjustments, as happened recently in India and Venezuela.

"It could prove costly if we do it in an abrupt way, so we need a transition period for the banking sector and financial system," said David Sumual, chief economist at PT Bank Central Asia in Jakarta. "The precondition for this kind of policy is that the economic situation should be stable, meaning that inflation should be stable and the currency also in a stable situation."

### Customs Exchange Rates

[As on 21 Dec 2016]

Currency	Imports	Exports
<b>1 FC = IC</b>		
US Dollar	68.65	67.00
EURO	72.45	70.00
Pound Sterling	86.50	83.75
Australian Dollar	51.35	49.40
Bahrain Dinar	186.25	173.85
Canadian Dollar	51.85	50.25
Danish Kroner	9.75	9.40
Hong Kong Dollar	8.85	8.60
Kuwait Dinar	229.70	215.00
Newzeland Dollar	49.10	47.20
Norwegian Kroner	8.05	7.75
Singapore Dollar	47.95	46.45
South African Rand	5.00	4.70
Saudi Arabian Riyal	18.70	17.50
Swedish Kroner	7.45	7.20
Swiss Franc	67.50	65.20
UAE Dirham	19.10	17.90
Chinese Yuan	9.95	9.60
<b>100 FC = IC</b>		
Japanese Yen	58.75	56.85
Kenya Shilling	68.70	64.25

[F.No.468/01/2016-Cus.V]

[Ref: 147-Cus (NT) dated 15th Dec 2016]

### WIndex No. 39 (21 - 27 Dec 2016)

#### Subject – Ref – DINDEX – Page

**All SBNs** (Old 500 and 1000 Notes) Beyond 5K Deposited till 30 Dec to Face Questioning – RBI Cir-1859 dated 19.12.2016 – 7427 – p290

**RBI Withdraws** Rs. 5000 Limit on SBN for KYC Compliant Accounts – RBI Cir-1911 dated 21.12.2016 – 7430 – p290

**RBI Notifies** PM Garib Kalyan Deposit Scheme (PMGKDS) 2016 – RBI Press Release – 1555 dated 16.12.2016 – 7423 – p290

**No Transaction Charge** for IMPS, \*99# and UPI upto 1K for Three Months – RBI Cir-185 dated 16.12.2016 – 7428 – p290

**All Foreign** Passport Holders can Change Rs. 5000 per Week till 31 Dec 2016 – 290 Guidelines to PM – Garib Kalyan Scheme – 22-RBI/16.12.2016 –7422 – p291

**Electronic** Payment Fee Cut to 0.5% and below for Transactions upto Rs. 2000 – RBI Cir-184 dated 16.12.2016 – 7425 – p291

**RBI Tightens** KYC – PAN or Form 60 must for All Accounts including NBFC – RBI Cir-183 dated 16.12.2016 – 7426 – p291

**Wheat Duty** Cut to Nil from 25% – Ntn 60/08.12.2016 – 7410 – p292

**DG Safeguards** Rejects Application for Duty on Unwrought Aluminium – F.No. 22011/10/2016/Pt-VIII dated 13.12.2016 – 7415 – p293

**Anti-dumping** Duty on CR and HR Seamless Steel Tubes from China – FNo. 14/2/2015-DGAD dated 09.12.2016 – 7416 – p293

(DINDEX = Daily Index of Changes Ref)

### Crude Steadies at \$53.09

Crude Oil (Indian Basket) from 14 - 20 Dec 2016

	14 Dec	15 Dec	16 Dec	19 Dec	20 Dec
(\$/bbl)	53.11	52.04	52.35	53.29	53.09
(Rs/bbl)	3588.29	3528.00	3548.13	3608.86	3604.88
(Rs/\$)	67.56	67.80	67.78	67.73	67.90

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas