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Concessional Duty of 10% Excise on Machinery, Consumer Durables and Electronics Expires on 31 Dec

Auto Industry Cut to 8% too Goes

Normal Duty of 12% to Apply from 1 Jan in New Year

SNos. 345 (Chapter 84), 346 (Chapter 85) and 347-369 (Chapter 87) in Jumbo Excise Notification 12-Central Excise dated 12.03.2012 which were valid only till 31 December 2014 have expired since the Government has not issued any notification to renew these exemptions. The normal schedule rate of 12% will apply from 1 January 2015.

The concessional duty measure was announced on 17 February 2014 in a move to pep up the economy. The exemptions were valid only till 30 June 2014. The Modi Government extended the validity by six months to 31 December 2014.

The concessions have not been continued on ground of revenue shortfall which is said to be below target by Rs one lakh crores. The Government is enthused by fall in inflation rate and feels that the fall in fuel prices, the demand for motor vehicles will go up and the industry will cough up with revenue even at the old rates.

Capital goods under Chapter 84 and 85 too are in the same boat as motor vehicles and they too have inadvertently suffered a duty hike. Price rise of consumer durables such as mobiles and other electronic goods can be expected.

The interim Budget of former Finance Minister P Chidambaram

had reduced the excise duty on small cars, scooters, motorcycles and commercial vehicles to eight per cent from 12 per cent on 17 February 2014. There were only two duty rates for other motor vehicles, 20% for mid size cars and 24% for SUVs and large cars.

Now the status quo ante is restored giving us a rate of 30% for SUVs, 24% for mid size cars and 27% for large size ones.

Finance Minister P Chidambaram had said that demand will revive with the cuts in excise, the buoyancy factor will make up for the fall in revenue due to the steep cut of four percent on two wheelers and small size cars.

There is no reaction from the Government on whether the expectation of revenue buoyancy was fulfilled. There is no official word on the reasons withdrawal of the concessions and the "return to normalcy". - Ed.

We Wish Our Readers



Academy of Business Studies

BRICs Busted as Stocks in Russia, Brazil Crash

Outlook on Chindia Bright in 2015



BRICs

The BRIC grouping of Brazil, Russia, India and China has never looked so disunited to stock investors.

While Chinese and Indian benchmark equity indexes have surged an average 40 percent this year, Russian and Brazilian gauges posted a mean drop of 4.2 percent.

"From a cyclical point of view, these four countries could hardly be more heterogeneous. "China is slowing gently but still displaying enviable growth, India is starting to pick up, Brazil is in a protracted bottoming process, while in Russia a recession is likely becoming inevitable."

Marketing Tool

The Shanghai Composite Index and India's S&P BSE Sensex Index are heading for their biggest annual gains in five years as the countries' leaders push ahead with measures to boost economic expansion. Brazil's Ibovespa Index entered a bear market this month as plunging commodity prices threatened the nation's trade surplus, while Russian shares are poised for an annual loss as President Vladimir Putin battles with a currency crisis.

Currency Swings

Companies in Russia and Brazil were the biggest drags on the MSCI BRIC gauge this year. They included OAO Gazprom, the

world's biggest natural-gas company by output; OAO Sberbank, Russia's largest lender; and Petroleo Brasileiro SA (PETR4), or Petrobras, the Brazilian state-controlled company at the heart of the graft probe. Tencent Holdings Ltd_(700), China Mobile Ltd. (941) and India's Housing Development Finance Corp. were the largest contributors to gains.

Russia's Micex slid 3.6 percent in Moscow, heading for its biggest drop since March. The Sensex lost 0.2 percent, while the Shanghai Composite dropped 0.1 percent at the close from its highest level since January 2010.

Currency volatility has played havoc with foreign investor returns. While China's yuan and India's rupee have fallen less than 4 percent versus the dollar this year, the Brazilian (IBOV) real has lost 13 percent and the rouble has slid more than 40 percent.

The combined market capitalization of Chinese and Indian stocks rose to a record \$6.4 trillion this month, while Brazil and Russia together slumped to \$1.2 trillion, the lowest since at least 2005

Crude Veg Oil Duty Hiked by 5%, Refined also up 5% <See page 3>

Subsidy Cuts

Chinese President Xi Jinping, who pledged to give markets a "decisive" role in the \$9 trillion economy after coming to power last year, has allowed private investors to take stakes in state-owned firms and started a stock trading link with Hong Kong. Modi, his Indian counterpart, has cut fuel subsidies, allowed more foreign investment in businesses such as defense and promised to narrow the budget deficit.

In Brazil, the corruption scandal at Petrobras, where hundreds of millions of dollars from contracts at the company went to executives, con-

tractors and political parties, according to prosecutors and witnesses, threatens to undermine the political clout of President Dilma Rousseff, who was re-elected in October.

Oil Tumble

Falling oil and metal prices may boost economic growth and lower inflation in India and China, two of the world's three biggest importers of crude in 2013. Commodities account for roughly half of Brazil's exports, while Russia's government gets about 50 percent of revenue from energy industries.

Abe Offers Tax Cuts to Boost Wages and Savings, Promises 30% Tax Rate in Five Years



Japan will cut the tax rate on corporate income by 3.29 percentage points over two years to encourage companies to raise wages and boost investment, at a cost of about 400 billion yen (\$3.3 billion) in revenue over the period.

Company income tax will drop by 2.51 percentage points in the fiscal year starting April and a further 0.78 percentage points the next year, according to the ruling coalition's tax plan, released on 30 December in Tokyo. The government also plans tax-free investment accounts for children and an expansion of tax-free donations to relatives.

The change follows a stimulus package announced last week that boosted subsidies for the poor and support for small businesses. Abe is turning to corporate tax cuts to encourage economic activity after an increase in Japan's sales levy cut household spending power and pushed the nation into recession.

Japan plans to cut the corporate tax rate to below 30 percent over about five years as part of efforts to stimulate the economy and push companies to spend record amounts of cash. The current rate of about 35 percent is the second highest among Group of Seven nations, according to the Ministry of Finance.

Investment Fails to Respond, Wages Drop

Companies haven't deployed a record 233 trillion yen in cash holdings into investment or pay, with business spending dropping in the six months through September and wages adjusted for inflation dropping for 17 straight months through November.

"The revisions will be effective in giving companies incentives to raise wages and boost invest-

ment, especially for those making profits," said Kazuhiro Yoshii, managing director of the legal and tax research unit at the Daiwa Institute of Research. "It will have limited effects on the government's finances as the expansion in the tax base is able to make up for the cut in tax rates to some extent."

Limited Write Off for Past Losses

To generate revenue to help replace that lost from the tax cuts, the government will reduce the amount of company income that can be written off to cover previous losses. This will be cut to 50 percent by April 2017 from the current 80 percent, with an extension of the period that losses can be carried forward to 10 years from the current nine.

No Tax Individual Saving

The government also intends to expand the Nippon Individual Saving Account program, or NISA, which started this year. It calls for increasing the annual NISA investment cap to 1.2 million yen and creating a junior NISA program for people younger than 20.

NISA currently allows each person to buy as much as 5 million yen of stocks and investment trusts without paying taxes on dividends or profits, subject to an annual cap on purchases of 1 million yen. The junior NISA program would have an annual investment limit of 800,000 yen. There were 7.3 million accounts at the end of June, with 1.6 trillion yen invested.

Tax Free Transfer from Elderly to Relatives

To promote the shift of financial assets held by the elderly to their descendants, the tax-free threshold for cash donations to relatives will be raised to as much as 30 million yen from October 2016, from the current 10 million yen. The money must be used to purchase real-estate to qualify, and the threshold will be reduced from October 2017.

Islamist Attack Libya's Largest Oil Terminal

Libyan oil production has fallen below 300,000 barrels a day after Islamist militants shifted attacks to energy facilities including the country's largest oil export terminal.

Output is the lowest since May and down at least 65 percent from a recent high of 850,000 barrels a day in October following the assault on the Es Sider terminal, according to the Energy Aspects estimate. Libya holds Africa's largest oil reserves.

The fighting last week marked a turning point in the unrest that followed Muammar Qaddafi's 42-

year rule. All the factions, including the Islamist militia coalition known as Libya Dawn, had committed to spare the energy industry that provides 80 percent of public spending.

Market Reaction

The extended fighting helped bring a temporary halt to the slump in prices. Brent crude rose as much as 98 cents on 28 December to \$60.43 a barrel before settling down 2.6 percent at \$57.88, the lowest since May 2009. The global benchmark lost 9 cents to \$57.79 a barrel on the London-based ICE Futures Europe exchange.

Euro Falls to Two-Year Low of \$1.21 as Yen Advances



The euro declined to a two-year low versus the dollar on concern anti-austerity opposition party Syriza will win Greek elections next month, endangering the country's bailout agreement.

The euro declined 0.2 percent to \$1.2132 in London after sliding to \$1.2124, the weakest level since July 2012. The shared currency dropped 0.5 percent to 145.98 yen. The yen strengthened 0.3 percent to 120.32 per dollar.

Greek Prime Minister Antonis Samaras failed in his third and last attempt to persuade parliament to support his Presidential candidate, Stavros Dimas. Samaras is due to meet current President Karolos Papoulias in Athens to request early elections on Jan. 25. Opinion polls show Syriza led by Alexis Tsipras ahead of Samaras's New Democracy party.

The 18-nation euro fell versus all but one of its 16 major counterparts amid speculation the European Central Bank will introduce more currency-depreciating stimulus next year to revive growth. The yen gained for the first time in three days as Asian stocks retreated, spurring demand for haven assets. China's yuan fell to a six-month low versus the dollar. Malaysia's ringgit slid for a second day as oil headed for its biggest annual decline since 2008.

The central bank cut interest rates in November for the first time in more than two years to spur growth. An official Purchasing Managers' Index (CPMINDX) will indicate manufacturing failed to expand for the first time in more than two years.

The yuan was little changed at 6.2168 per dollar after depreciating to 6.2362, the weakest since June 25.

Ringgit Fall

The ringgit declined 0.2 percent to 3.5027 per dollar. It has fallen 6.5 percent this year, the worst performance among emerging Asian currencies.

The slump in crude prices to a five-year low will probably pare economic growth in net oil exporter Malaysia to the lower end of its 5 percent to 6 percent estimate for next year, Abdul Wahid Omar, a minister in the prime minister's office, said Dec. 17. Oil has tumbled more than 45 percent this year.

The dollar is set to appreciate against all of its 31 major peers in 2014 for the first time in data going back to 1989 as quickening growth gives the Federal Reserve reason to start raising interest rates next year.

The dollar is poised to strengthen to 130 yen next year, Capurso said, a level last seen in 2002. The U.S. currency will probably strengthen past \$1.20 versus the euro if the opposition Syriza party prevails in Greece's elections and jeopardizes the terms of the country's financial bailout, he said.

WEEKLY INDEX OF CHANGES

Crude Veg Oil Duty Hiked by 5%, Refined also up 5% Final Customs Duty 7.5% and 15% on Crude and Edible Varieties of Vegetable Oil



The duty hikes of 5% on vegetable oil even as prices are steady in international market shows that the Government ready to take a hit on price rise. The cushion provided by the fall in petro prices is being reeled in by on hike edible oil duties - Ed.

Ntnfn 34 In exercise of the powers conferred by sub-section (1) of 24.12.2014 section 25 of the Customs Act, 1962 (52 of 1962), the (DoR) Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the

following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), **No. 12/2012-Customs, dated the 17th March, 2012** which was published in the Gazette of India, Extraordinary, vide G.S.R. 185(E), dated the 17th March, 2012, namely:

In the said notification, in the **Table**:-

(i) against S.No.51, for the entries occurring in column (4) against clauses (A), (B) and (C) of item II in column (3), the entry "7.5%" shall respectively be substituted;

(ii) against S.No.55, for the entry in column (4), the entry "7.5%" shall be substituted;

(iii) against S.No. 56, for the entry in column (4), the entry "15%" shall be substituted;

(iv) against S.No.57, for the entry in column (4), the entry "7.5%" shall be substituted;

(v) against S.No. 58, for the entry in column (4), the entry "15%" shall be substituted;

(vi) against S.No. 59, for the entry in column (4), the entry "15%" shall be substituted;

(vii) against S.No. 62, for the entry in column (4), the entry "7.5%" shall be substituted;

(viii) against S.No. 63, for the entry in column (4), the entry "15%" shall be substituted;

(ix) against S.No. 65, for the entry in column (4), the entry "7.5%" shall be substituted.

(x) against S.No. 66, for the entry in column (4), the entry "15%" shall be substituted;

(xi) against S.No. 69, for the entry in column (4), the entry "15%" shall be substituted;

(xii) against S.No. 71, for the entry in column (4), the entry "15%" shall be substituted.

[F. No. 354/203/2012-TRU]

The amended entries are giving below for ready reference.

S. No.	Chapter or Heading or Sub-Heading or Tariff Item	Description of Goods	Standard Rate	Additional Duty Rate	Condition No.
51.	15.	II. The following goods, of edible grade namely,- (A) Crude palm oil falling under heading 1511, having an acid value of 4 or more and total carotenoid (as beta carotene) in the range of 250 mg/kg. to 2500 mg/kg., in loose or bulk form for manufacture of refined oil, refined palmolein, vanaspati, bakery shortening or inter-esterified fats (B) Crude Palmolein falling under heading 1511, having an acid value of 4 or more and total carotenoid (as beta carotene) in the range of 500 mg/kg. to 2500 mg/kg., in loose or bulk form for	7.5% 2.5% Nil	-	5
			7.5% 2.5% Nil	-	5

manufacture of refined oil, refined palmolein, vanaspati, bakery shortening or inter-esterified fats

(C) Fractions of crude palm oil (other than crude palmolein) falling under heading 1511, having an acid value of 2 or more and total carotenoid (as beta carotene) in the range of 500 mg/kg. to 2500 mg/kg., in loose or bulk form

Explanation.-For the purposes of this entry, "Crude palm oil" means fixed vegetable oils, fluid or solid, obtained by pressure, if they have undergone no processing other than decantation, centrifugation or filtration, provided that, in order to separate the oils from solid particles only mechanical force, such as gravity, pressure or centrifugal force, has been employed, excluding any absorption filtering process, fractionalization or any other physical or chemical process. If obtained by extraction an oil shall continue to be considered as "crude", provided it has undergone no change in colour, odour or taste when compared with corresponding oil obtained by pressure.

[02/23.01.2013 - S.No. 51(II) - 2.5% from Nil;
34/24.12.2014 - 7.5% from 2.5%]

55.	15071000 (Crude Soya)	All goods [02/23.01.2013 - 2.5% from Nil; 34/24.12.2014 - 7.5% from 2.5%]	7.5% 2.5% Nil	-	-
56.	15079010 (Refined Soya)	All goods [02/20.01.2014 - 10% from 7.5%; 34/24.12.2014 - 15% from 10%]	15% 40% 7.5%	-	-
57.	1508, 1509, 1510, 1512, 1513, 1514, or 1515 (Other Crude Oil)	All goods, crude and edible grade [02/23.01.2013 - 2.5% from Nil; 34/24.12.2014 - 7.5% from 2.5%]	7.5% 2.5% Nil	-	-
58.	1508, 1509, 1510, 1512, 1513, 1514 or 1515 (Other Refined Oil)	All goods, refined and edible grade [02/20.01.2014 - 10% from 7.5%; 34/24.12.2014 - 15% from 10%]	15% 40% 7.5%	-	-
59.	1511 90 (Refined Palm Oil)	All goods [02/20.01.2014 - 10% from 7.5%; 34/24.12.2014 - 15% from 10%]	15% 40% 7.5%	-	-
62.	15121110 (Crude Sunflower)	All goods [02/23.01.2013 - 2.5% from Nil; 34/24.12.2014 - 7.5% from 2.5%]	7.5% 2.5% Nil	-	-
63.	15121910 (Refined Sunflower)	All goods [02/20.01.2014 - 10% from 7.5%; 34/24.12.2014 - 15% from 10%]	15% 40% 7.5%	-	-
65.	1514 11 or 1514 91 (Crude Mustard Oil)	All goods, edible grade [02/23.01.2013 - 2.5% from Nil; 34/24.12.2014 - 7.5% from 2.5%]	7.5% 2.5% Nil	-	-
66.	1514 19 or 1514 99 (Refined Mustard Oil)	All goods, edible grade [02/20.01.2014 - 10% from 7.5%; 34/24.12.2014 - 15% from 10%]	15% 40% 7.5%	-	-
69.	1516 20 (Hydrogenated Oil)	All goods, edible grade 02/20.01.2014 - 10% from 7.5%; 34/24.12.2014 - 15% from 10%]	15% 40% 7.5%	-	-
71.	1517 10 21, 1517 90 10, 1517 90 20 , 1518 00 11, 1518 00 21 or 1518 00 31 (Margarine, Other Edible Oil)	All goods, edible grade [02/20.01.2014 - 10% from 7.5%; 1517 90 20 , 34/24.12.2014 - 15% from 10%]	15% 40% 7.5%	-	-

Indo-Korea CEPA General Duty on 966 Items – Quarter to Five Percent Cut w.e.f. 1 Jan 2015

Ntnf 35 In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of

"Table			
SNo.	Chapter, Heading, Sub-heading or Tariff item	Description of goods	Rate (in percentage unless otherwise specified)
(1)	(2)	(3)	(4)
1	0101	All Goods	11.25
2	01022110 to 01022120	All Goods	5.00
3	0102 31 00	All Goods	11.25
4	0102 90 10	All Goods	11.25
5	01022910	All Goods	5.00
6	0102 39 00	All Goods	11.25
7	0102 29 90	All Goods	11.25
8	0102 90 90	All Goods	11.25
9	0103	All Goods	5.00
10	0104	All Goods	5.00
11	010511	All Goods	21.00
12	010512 to 010515	All Goods	21.00
13	010599	All Goods	11.25
14	0106	All Goods	11.25
15	0201 to 0206	All Goods	11.25
16	020713 to 020714	All Goods	70.00
17	0207 (except 020711 to 020714 and 020734)	All Goods	11.25
18	0208 to 0210	All Goods	11.25
19	Chapter 3	All Goods	11.25
20	0403	All Goods	11.25
21	040490	All Goods	11.25
22	040610 to 040640	All Goods	11.25
23	0408	All Goods	11.25
24	0410	All Goods	11.25
25	Chapter 5	All Goods	11.25
26	070970	All Goods	21.00
27	071320 to 071339	All Goods	3.50
28	071350	All Goods	3.50
29	080450	All Goods	21.00
30	080540	All Goods	17.50
31	080590	All Goods	21.00
32	080720	All Goods	21.00
33	080910 to 080929	All Goods	21.00
34	081010 to 081050	All Goods	21.00
35	081060 to 081090	All Goods other than black, white or red currants and gooseberries	10.50
36	081090	All Goods Black, white or red currants and gooseberries	21.00
37	0811 to 0812	All Goods	21.00
38	081310	All Goods	21.00
39	081340	All Goods	21.00
40	0814	All Goods	21.00
41	0901 to 0902	All Goods	70.00
42	0903	All Goods	21.00
43	0905	All Goods	21.00
44	0907	All Goods	24.50
45	09096111 to 09096119	All Goods	21.00
46	0909 62 10	All Goods	21.00
47	090940 to 090950	All Goods	21.00
48	1105 to 1106	All Goods	21.00
49	110720	All Goods	21.00
50	110814 to 110820	All Goods	21.00
51	1109	All Goods	11.25
52	1202	All Goods	21.00
53	1204 to 1207 (except 120791)	All Goods	21.00
54	120791	All Goods	49.00
55	120810 to 120930	All Goods	21.00
56	120991 to 120999	All Goods	3.50

Finance (Department of Revenue), No.152/2009-Customs, dated the 31st December, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 943 (E), dated the 31st December, 2009, namely:-

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

57	121020	All Goods	21.00
58	121120	All Goods	21.00
59	121130 to 121190	All Goods other than liquorice roots	7.50
60	12119059	Liquorice Roots	21.00
61	121221 or 121229	All Goods	11.25
62	121291	All Goods	21.00
63	121292 to 121299	All Goods	11.25
64	1213	All Goods	11.25
65	1214	All Goods	21.00
66	1301	All Goods	11.25
67	130211 to 130213	All Goods	11.25
68	130219 to 130220	All Goods	7.50
69	130231 to 130239	All Goods	11.25
70	1401	All Goods	21.00
71	140420	All Goods	21.00
72	140490	All Goods	11.25
73	150910	All Goods	31.50
74	150990	All Goods	28.00
75	160220 to 160231	All Goods	11.25
76	160239	All Goods	11.25
77	160249 to 160413	All Goods	11.25
78	160415 to 160420	All Goods	11.25
79	160510	All Goods	11.25
80	160540 to 160590	All Goods	11.25
81	170211 to 170219	All Goods	10.00
82	170220 to 170290	All Goods	11.25
83	1703	All Goods	7.00
84	170410	All Goods	21.00
85	170490	All Goods	11.25
86	180620 to 180632	All Goods	11.25
87	190110	All Goods	21.00
88	190120 to 190240	All Goods	11.25
89	190410	All Goods	11.25
90	190430	All Goods	11.25
91	190510 to 190520	All Goods	11.25
92	190531 to 190532	All Goods	21.00
93	190540 to 190590	All Goods	11.25
94	2001 to 2002	All Goods	11.25
95	200390	All Goods	11.25
96	200490	All Goods	11.25
97	200540 to 200580	All Goods	11.25
98	200710 to 200820	All Goods	11.25
99	200840 to 200860	All Goods	21.00
100	200870 to 200880	All Goods	11.25
101	200891 to 200912	All Goods	21.00
102	200921 to 200949	All Goods	11.25
103	20961 to 200990	All Goods	11.25
104	210111	All Goods	21.00
105	210210 to 210610	All Goods	11.25
106	2201 to 2202	All Goods	11.25
107	2209	All Goods	11.25
108	230110	All Goods	11.25
109	230120	All Goods	5.00
110	230250	All Goods	21.00
111	230320 to 230330	All Goods	21.00
112	2304 to 2306 (except 230641)	All Goods	10.50
113	230700 to 230910	All Goods	21.00
114	2501 to 2509	All Goods	1.25
115	2510	All Goods	0.00
116	2511 to 2514	All Goods	1.25
117	2515 to 2516	All Goods	3.13
118	251710 to 252220	All Goods	1.25
119	252230 to 252490	All Goods	3.13
120	2525 to 2530	All Goods	1.25
121	2601 to 2610	All Goods	0.00
122	2611 to 2612	All Goods	0.50
123	2613 to 2615	All Goods	0.00
124	261610	All Goods	0.50
125	261690	All Goods	0.00

Indo-ASEAN FTA (AIFTA) One to Three Percent Cut w.e.f. 1 Jan 2015

Ntnf 38 In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the

Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.46/2011-Customs, dated the 1st June, 2011 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 423 (E), dated the 1st June, 2011, namely:-

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

[Table is available at our website www.worldtradescanner.com]

126	261710	All Goods	0.00
127	261790	All Goods	0.50
128	2618 to 2619	All Goods	0.00
129	262011 to 262019	All Goods	1.88
130	262021	All Goods	3.13
131	262029	All Goods	0.00
132	262030	All Goods	1.88
133	262040 to 262091	All Goods	3.13
134	262099	All Goods	0.00
135	2621	All Goods	3.13
136	270111	All Goods	1.25
137	270112	All Goods	3.50
138	270119	All Goods	1.25
139	270120 to 270820	All Goods	3.13
140	2709	All Goods	1.25
141	271019	All Goods	7.00
142	271111 to 271113	All Goods	1.25
143	271119	All Goods	3.50
144	271121	All Goods	2.50
145	2714 to 2715	All Goods	2.50
146	2801 to 2802	All Goods	2.50
147	2803	All Goods	7.00
148	280410	All Goods	2.50
149	280421	All Goods	7.00
150	280429 to 280540	All Goods	2.50
151	2806 to 2813 (except 28100020)	All Goods	3.13
152	28100020	All Goods	2.50
153	2814	All Goods	1.25
154	281520	All Goods	8.75
155	281530 to 281640	All Goods	3.13
156	281810	All Goods	3.13
157	281820 to 282300 (except 28182010)	All Goods	3.13
158	28182010	All Goods	1.88
159	282410	All Goods	8.75
160	282490 to 283190	All Goods	3.13
161	283220 to 285300	All Goods	3.13
162	290110 to 290124	All Goods	1.25
163	290129 to 290219	All Goods	2.50
164	290230 to 290241	All Goods	1.25
165	290242	All Goods	2.50
166	290243	All Goods	4.25
167	290244	All Goods	2.50
168	290250	All Goods	0.50
169	290260 to 290290	All Goods	1.25
170	29031110	All Goods	2.50
171	29031120	All Goods	1.25
172	290313	All Goods	7.00
173	290314	All Goods	1.25
174	290315	All Goods	0.50
175	290319	All Goods	1.25
176	290321	All Goods	0.50
177	290322	All Goods	2.50
178	290323	All Goods	1.25
179	290329	All Goods	3.50
180	290330 to 290351	All Goods	1.25

592 732619	All Goods	0.00	674 842290 (except	All Goods	3.13	757 846781 to 846890	All Goods	3.13
593 732620	All Goods	3.13	84229090)			758 8469 (except 84690010)	All Goods	3.13
594 732690	All Goods	0.00	675 84229090	All Goods	1.25	759 847210 to 847230	All Goods	3.13
595 7401 to 7402	All Goods	1.88	676 8423	All Goods	3.13	760 84729010 to 84729020	All Goods	6.88
596 740312 to 740329	All Goods	1.88	677 842410	All Goods	3.13	761 84729040 to 84729090	All Goods	6.88
597 7405 to 7407	All Goods	1.88	678 842420	All Goods	6.88	762 84741010	All Goods	1.25
598 740821 to 740829	All Goods	1.88	679 842430 to 842481	All Goods	3.13	763 84741090	All Goods	3.13
599 7409 (except 740911)	All Goods	1.88	680 842511 to 842531	All Goods	3.13	764 847420	All Goods	3.13
600 741021	All Goods	1.88	681 842539	All Goods	6.88	765 847431	All Goods	6.88
601 741110	All Goods	0.00	682 842541	All Goods	3.13	766 847432 to 847480	All Goods	3.13
602 741121 to 741999	All Goods	3.13	683 842549 to 842612	All Goods	3.13	767 847490 to 847510	All Goods	6.88
603 Chapter 75	All Goods	1.25	684 842619	All Goods	6.88	768 847521 to 847690	All Goods	3.13
604 760120 to 760529	All Goods	1.88	685 842620	All Goods	3.13	769 847720	All Goods	6.88
605 760612	All Goods	0.00	686 842630	All Goods	6.88	770 847730 to 847751	All Goods	3.13
606 760691 to 760692	All Goods	1.88	687 842641	All Goods	3.13	771 847759	All Goods	6.88
607 760711	All Goods	0.00	688 842649	All Goods	6.88	772 847780	All Goods	3.13
608 760719	All Goods	1.88	689 842691 to 842710	All Goods	3.13	773 847810 to 847940	All Goods	3.13
609 760720	All Goods	0.00	690 842720	All Goods	6.88	774 847960 to 847981	All Goods	6.88
610 7608 to 7616	All Goods	3.13	691 842790 to 842832	All Goods	3.13	775 847982	All Goods	0.00
611 7801	All Goods	0.00	692 842833	All Goods	0.00	776 848010	All Goods	6.88
612 7802 to 7804	All Goods	1.25	693 842839	All Goods	6.88	777 848020 to 848030	All Goods	3.13
613 7806	All Goods	2.50	694 842840 to 842860	All Goods	3.13	778 848041	All Goods	6.88
614 7901	All Goods	0.00	695 842890 (except	All Goods	0.00	779 848049 to 848050	All Goods	3.13
615 7902 to 7905	All Goods	1.88	84289090)			780 848060	All Goods	6.88
616 7907	All Goods	3.13	696 84289090	All Goods	3.13	781 848079	All Goods	0.00
617 8001 to 8003	All Goods	1.88	697 842911 to 843110	All Goods	3.13	782 848110	All Goods	3.13
618 8007	All Goods	3.13	698 843120 to 843131	All Goods	6.88	783 848120 to 848130	All Goods	6.88
619 810110 to 810197	All Goods	1.88	699 843139	All Goods	3.13	784 848140	All Goods	3.13
620 810199	All Goods	2.50	700 843141	All Goods	6.88	785 848180	All Goods	0.00
621 8102 to 8112 (except	All Goods	1.88	701 843142 to 843143	All Goods	3.13	786 848190 to 848291	All Goods	3.13
81049090, 810590,			702 843149	All Goods	0.00	787 848299	All Goods	6.88
81079090, 81089090)			703 843210 to 844391	All Goods	3.13	788 848310	All Goods	8.75
622 81049090	All Goods	2.50	(except 843880,			789 848350	All Goods	0.00
623 810590	All Goods	2.50	844313)			790 8487	All Goods	3.13
624 81079090	All Goods	2.50	704 843880	All Goods	6.88	791 850120	All Goods	3.13
625 81089090	All Goods	2.50	705 844313	All Goods	6.88	792 850133 to 850134	All Goods	3.13
626 8113	All Goods	3.13	706 84439990	All Goods	3.13	793 850151	All Goods	3.13
627 Chapter 82 (except	All Goods	3.13	707 844400 to 844520	All Goods	2.50	794 850153	All Goods	6.88
820730)			708 844530	All Goods	6.25	795 850161 to 850212	All Goods	3.13
628 820730	All Goods	0.00	709 844540	All Goods	2.50	796 850213	All Goods	6.88
629 Chapter 83 (except	All Goods	3.13	710 844590	All Goods	6.25	797 850220 to 850240	All Goods	3.13
830120, 830230,			711 844610 to 844629	All Goods	2.50	798 850421 to 850423	All Goods	3.13
830250)			712 844630	All Goods	0.00	799 850431	All Goods	6.88
630 830250	All Goods	0.00	713 844711	All Goods	2.50	800 850432	All Goods	3.13
631 8401 to 8406 (except	All Goods	3.13	714 844712 to 844720	All Goods	6.25	801 850433	All Goods	6.88
840290)			715 844790	All Goods	0.00	802 850434	All Goods	3.13
632 840290	All Goods	0.00	716 844811 to 844833	All Goods	2.50	803 850511	All Goods	3.13
633 840721	All Goods	1.25	717 844839	All Goods	6.25	804 850519	All Goods	6.88
634 840729 to 840731	All Goods	3.13	718 844842	All Goods	2.50	805 850520 to 850590	All Goods	3.13
635 840790	All Goods	3.13	719 844849 to 844900	All Goods	6.25	806 8506 (except 850610)	All Goods	3.13
636 840810 to 840820	All Goods	6.88	720 845012 to 845090	All Goods	3.13	807 850610	All Goods	6.88
637 840999	All Goods	6.88	721 845110 to 845129	All Goods	2.50	808 850730 to 850790	All Goods	3.13
638 841011 to 841111	All Goods	3.13	722 845130 to 845140	All Goods	6.25	809 850811 to 850819	All Goods	3.13
639 841112	All Goods	6.88	723 845150 to 845190	All Goods	2.50	810 850980 to 851090	All Goods	3.13
640 841121 to 841280	All Goods	3.13	724 845221	All Goods	6.25	811 851210	All Goods	3.13
641 841290	All Goods	6.88	725 845229	All Goods	2.50	812 851220	All Goods	6.88
642 841311 to 841320	All Goods	3.13	726 845240	All Goods	2.50	813 851440	All Goods	3.13
643 841340 to 841360	All Goods	3.13	727 845290	All Goods	3.13	814 851511 to 851519	All Goods	3.13
644 841381	All Goods	0.00	728 845310 to 845320	All Goods	6.88	815 851521 to 851529	All Goods	6.88
645 841382 to 841392	All Goods	3.13	729 845380 to 845522	All Goods	3.13	816 851531 to 851539	All Goods	3.13
646 841410	All Goods	6.88	730 845590	All Goods	3.13	817 851580 to 851590	All Goods	6.88
647 841420	All Goods	3.13	731 845620 to 845630	All Goods	3.13	818 851621	All Goods	3.13
648 841451	All Goods	8.75	732 845710	All Goods	0.00	819 851631 to 851633	All Goods	3.13
649 841459	All Goods	6.88	733 845720 to 845910	All Goods	3.13	820 851679 to 851680	All Goods	3.13
650 841460	All Goods	3.13	(except 845811)			821 851690	All Goods	0.00
651 841480	All Goods	6.88	734 845811	All Goods	0.00	822 851821	All Goods	3.13
652 841490	All Goods	3.13	735 845921	All Goods	6.88	823 851920 to 851930	All Goods	3.13
653 841582	All Goods	8.75	736 845929	All Goods	3.13	824 851981	All Goods	3.13
654 841590	All Goods	6.88	737 845931	All Goods	6.88	825 852110	All Goods	3.13
655 841610	All Goods	3.13	738 845939	All Goods	3.13	826 852190	All Goods	8.75
656 841620	All Goods	6.88	739 845940	All Goods	6.88	827 852210	All Goods	3.13
657 841630	All Goods	3.13	740 845951 to 845959	All Goods	3.13	828 852321	All Goods	3.13
658 841690 to 841710	All Goods	6.88	741 845961 to 845969	All Goods	6.88	829 852341 to 852349	All Goods	3.13
659 841720	All Goods	3.13	742 845970 to 846130	All Goods	3.13	830 852351	All Goods	3.13
660 841790	All Goods	3.13	743 846140 to 846150	All Goods	6.88	831 852380 (except	All Goods	3.13
661 841810	All Goods	8.75	744 846190 to 846210	All Goods	3.13	85238020)		
662 841821	All Goods	3.13	745 846221	All Goods	6.88	832 852550	All Goods	3.13
663 841911 to 841932	All Goods	3.13	746 846229 to 846291	All Goods	3.13	833 85258010	All Goods	0.00
664 841940	All Goods	3.13	747 846299	All Goods	0.00	834 852610 to 852712	All Goods	3.13
665 841950	All Goods	8.75	748 8463	All Goods	3.13	835 852719	All Goods	3.13
666 841960 to 841981	All Goods	3.13	749 8465	All Goods	3.13	836 852721	All Goods	6.88
667 842010 to 842112	All Goods	3.13	750 846610	All Goods	6.88	837 852729	All Goods	3.13
668 842121	All Goods	6.88	751 846620	All Goods	3.13	838 852792	All Goods	3.13
669 842122	All Goods	3.13	752 846630	All Goods	0.00	839 852799 (except	All Goods	6.88
670 842119	All Goods	6.88	753 846692	All Goods	3.13	85279911)		
671 842199	All Goods	0.00	754 846694	All Goods	6.88	840 852849	All Goods	0.00
672 842211 to 842220	All Goods	3.13	755 846711 to 846722	All Goods	3.13	841 852859	All Goods	0.00
673 842230 to 842240	All Goods	1.25	756 846729	All Goods	6.88	842 852861 to 852869	All Goods	3.13

843 852871 to 852872	All Goods	8.75	891 870310	All Goods	70.00	938 902219	All Goods	3.13
844 852873	All Goods	3.13	892 870710	All Goods	6.88	939 902221	All Goods	0.00
845 85291021	All Goods	3.13	893 870790	All Goods	3.13	940 902229 to 902230	All Goods	3.13
846 85291091	All Goods	3.13	894 870840	All Goods	8.75	941 902290	All Goods	0.00
847 8530	All Goods	3.13	895 870860 to 870870	All Goods	8.75	942 9023 to 9025	All Goods	3.13
848 853110	All Goods	0.00	896 870899	All Goods	6.88	943 902710	All Goods	3.13
849 853521 to 853540	All Goods	3.13	897 870911 to 870919	All Goods	3.13	944 902810 to 902820	All Goods	3.13
850 853590	All Goods	6.88	898 871150 to 871190	All Goods	70.00	945 902890	All Goods	3.13
851 853610	All Goods	3.13	899 8713	All Goods	3.13	946 902990 to 903039	All Goods	3.13
852 853620	All Goods	6.88	900 871420	All Goods	3.13	947 903084 to 903089	All Goods	3.13
853 853630	All Goods	3.13	901 871494 to 871680	All Goods	3.13	948 903110 to 903120	All Goods	3.13
854 853641	All Goods	0.00	902 88010010	All Goods	3.13	949 903149	profile	3.13
855 853649	All Goods	6.88	903 880260	All Goods	3.13		Projectors	
856 853661	All Goods	3.13	904 880310	All Goods	0.75	950 903180	All Goods	0.00
857 853690	All Goods	8.75	905 880320	All Goods	0.00	951 903210	All Goods	0.00
858 853710	All Goods	6.88	906 880390 to 880529	All Goods	3.13	952 903220 to 903281	All Goods	3.13
859 853720	All Goods	3.13	907 Chapter 89 (except 89020010, 890520, 8908)	All Goods	3.13	953 903289	All Goods	0.00
860 853810	All Goods	6.88				954 9033	All Goods	3.13
861 853910	All Goods	3.13	908 890520	All Goods	0.00	955 9101 to 9103	All Goods	3.13
862 853921	All Goods	8.75	909 8908	All Goods	1.25	956 9104	All Goods	0.00
863 853922	All Goods	3.13	910 900110	All Goods	2.50	957 910511	All Goods	3.13
864 853929 to 853931	All Goods	0.00	911 900120	All Goods	3.13	958 910521 to 911490	All Goods	3.13
865 853932 to 853949	All Goods	3.13	912 900130	All Goods	0.00	959 Chapter 92	All Goods	3.13
866 854012 to 854020	All Goods	3.13	913 900140	All Goods	3.13	960 Chapter 93	All Goods	3.13
867 854050	All Goods	3.13	914 900150 to 900390	All Goods	0.00	961 Chapter 94 (except 940120 and 940370)	All Goods	3.13
868 854060 to 854071	All Goods	6.88	915 900410	All Goods	3.13			
869 854072 to 854081	All Goods	3.13	916 900490	All Goods	0.00	962 940370	All Goods	8.75
870 854089	All Goods	6.88	917 900510 to 900669	All Goods	3.13	963 Chapter 95	All Goods	3.13
871 854091	All Goods	3.13	918 900691	All Goods	0.00		(except (Dolls and toys representing animals or non-human creatures))	
872 854099	All Goods	6.88	919 900699 to 900890	All Goods	3.13		Dolls and toys representing animals or non-human creatures)	8.75
873 854310 to 854320 (except 85431010)	All Goods	3.13	920 901010	All Goods	0.00		representing animals or non-human creatures)	
874 85437099	Electric fence energiser	3.13	921 901050 to 901060	All Goods	3.13	964 9503		
			922 901180	All Goods	3.13		representing animals or non-human creatures)	
875 854420	All Goods	6.88	923 901310	All Goods	3.13			
876 854449 to 854460	All Goods	6.88	924 901320	All Goods	0.00			
877 854511 to 854519	All Goods	3.13	925 901410 to 901540	All Goods	3.13	965 Chapter 96 (except 960310)	All Goods	3.13
878 854590 to 854690	All Goods	3.13	926 901590 to 901600	All Goods	3.13	966 Chapter 97 (except 9704)	All Goods	3.13"
879 854710 to 854720	All Goods	6.88	927 901730 to 901780	All Goods	3.13			
880 854790 to 854810	All Goods	3.13	928 9018 to 9019 (except 901814)	All Goods	0.00			
881 854890	All Goods	6.88	929 901814	All Goods	3.13			
882 860110	All Goods	0.00	930 9020	All Goods	3.13			
883 860120	All Goods	2.50	931 902110	All Goods	0.00			
884 860210	All Goods	0.00	932 902121	All Goods	3.13			
885 860290	All Goods	2.50	933 902129 to 902140	All Goods	0.00			
886 860310	All Goods	0.00	934 902150	All Goods	3.13			
887 860390 to 860791	All Goods	2.50	935 902190	All Goods	0.00			
888 860799	All Goods	0.00	936 902212	All Goods	3.13			
889 8608 to 8609	All Goods	2.50	937 902213 to 902214	All Goods	0.00			
890 8701	All Goods	3.13						

2. This notification shall come into force with effect from the 1st day of January, 2015.

[F.No.354/107/1996-TRU (Vol. III)]

Customs Valuation Exchange Rates

19 December 2014	Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]		
1 Australian Dollar	52.35	50.90
2 Bahrain Dinar	172.75	163.30
3 Canadian Dollar	55.05	53.80
4 Danish Kroner	10.65	10.35
5 EURO	79.15	77.25
6 Hong Kong Dollar	8.25	8.10
7 Kuwaiti Dinar	222.70	210.25
8 New Zealand Dollar	49.45	48.20
9 Norwegian Kroner	8.65	8.40
10 Pound Sterling	99.90	97.65
11 Singapore Dollar	48.80	47.65
12 South African Rand	5.60	5.30
13 South Arabian Riyal	17.35	16.40
14 Swedish Kroner	8.35	8.15
15 Swiss Franc	65.95	64.25
16 UAE Dirham	17.75	16.75
17 U.S. Dollar	63.85	62.80
Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]		
1 Japanese Yen	54.05	52.80
2 Kenyan Shilling	72.15	68.05

(Source: Customs Notification 116(NT)/18.12.2014)

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**See details in www.worldtradescanner.com*

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