

# WORLD TRADE SCANNER

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## China Totters, World Market Crashes

- Two Circuit Breakers at 5% and 7% Fail to Arrest Fall, Investors Exit Amid Signs of Slowing Economy, Weaker Currency
- It's Quite Unexpected, More Panic Selling?

**A** Sharp Selloff in Shanghai Ushered in a Grim Opening Day for Trading World-Wide. Its Economy was slowing and that Beijing was weakening the Country's Currency. Support Propping up the Market could Disappear Soon, as well as the Debut of New circuit Breakers.

Monday, just one bad day in the normally volatile market helped send stocks elsewhere tumbling. In the U.S., the Dow Jones Industrial Average fell 276.09, or 1.6%, to 17148.9, while the S&P 500 lost 31.28, or 1.5%, 2012.66. There is a slight recovery in later period but nothing significant.

The Shanghai market fell 6.9% Monday on the first trading day of the year, its worst day since the height of last summer's market crash. The selloff triggered circuit breakers on their first day in effect, shutting down the market in the early afternoon.

China's central bank is planning to inject 130 billion yuan (\$20 billion) in short-term funds to help calm jittery investors after

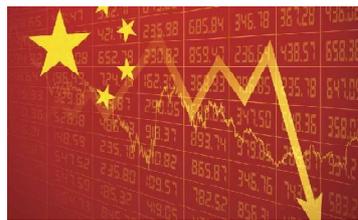
Monday's sharp stock selloff. By deciding to pump the funds into the market, the People's Bank of China is trying to signal to investors that it hasn't changed its policy of easement to provide liquidity. The Shanghai Composite opened 3% lower on Tuesday but by late morning, the decline had eased to 0.5%.

*The most obvious factor behind Monday's selloff was a private index of manufacturing activity in China, which showed that business had slowed for the 10th consecutive month for the country's steelmakers, shipbuilders and other industries. China is expected to disclose this month whether it hit its growth target of about 7% for 2015. That would be the country's slowest growth in 25 years, and economists say it could set an even-lower target of around 6.5% for 2016.*

### Yuan Falls

Another worry was China's falling currency, which crossed a key technical threshold as it hit another nearly

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## Japan Joins up with US in WTO Case on China Aircraft Tax of 17% on Imports

- Domestic Industry Exempted, Discrimination Alleged

**J**apan has applied to join itself in proceedings against China that the U.S. initiated over alleged tax discrimination on imported airplanes, joining Canada and the European Union in asking to participate as an interested third party.

Japan's Mitsubishi Heavy Industries Ltd., Kawasaki Heavy Industries Ltd. and Fuji Heavy Industries Ltd. are among major suppliers to Chicago-based aircraft manufacturer Boeing Co. The measures identified in the U.S. complaint, lodged Dec. 10, could adversely affect parts from Japan used in planes destined for China, Japan said in a request it filed Monday.



The U.S. alleges China imposes a 17 percent value-added tax on imported small and medium-sized planes, while exempting similar aircraft made in China, such as Commercial Aircraft Corp. of China's ARJ21 regional jet. The U.S. also claims China has failed to publish the measures establishing these exemptions.

### 'Discriminatory Taxation'

"China's measures appear to breach WTO rules prohibiting discriminatory taxation on the basis of national origin," the office of U.S. Trade Representative Michael Froman said in a December statement on its website. "China's discriminatory, unfair tax policy is harmful to American workers and American businesses of all sizes in the critical aviation industry, from parts suppliers to

manufacturers of small and medium-sized aircraft."

China regrets the U.S. decision and will handle dispute settlement proceedings according to WTO procedures, the Chinese Ministry of Commerce said in a statement last month.

Under WTO rules, parties to a trade dispute must attempt to resolve their differences within 60 days, failing which the U.S. can ask for the case to be heard by a panel.

This is the 11th case the Obama administration has brought against China at the WTO. The U.S. has won seven and favorably settled another, leaving three outstanding.

### Crude is Down to \$32!!

Crude Oil (Indian Basket) from 30 Dec 2015 to 5 Jan 2016

	30 Dec	31 Dec	1 Jan	4 Jan	5 Jan
(\$/bbl)	33.36	32.90	32.90	33.54	32.51
(Rs/bbl)	2215.77	2182.09	2177.22	2229.47	2163.09
(Rs/\$)	66.42	66.33	66.18	66.46	66.54

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

five-year low. Monday's decline in the yuan started after China's central bank guided the currency weaker in the morning, setting the midpoint for the day's trading range at 6.5032 yuan, its weakest level since 2011. China lets the currency trade 2% above or below that level in its onshore market.

Although the yuan has been weakening steadily for months, traders say they suspect China has been intervening in the markets to slow the decline – something that didn't appear to happen Monday.

The equity crash in China raised fears of further devaluation of the yuan by up to 4-5 per cent. The yuan, which is set to be included in the IMF's special drawing rights (SDR) basket, has seen a 4.88 per cent drop in value in 2015.

### Ban on Big Operators

In one of several frantic moves by Beijing to halt the August 2015 selling, big shareholders were banned from selling stock for six months. Most analysts expect Beijing to extend the ban further if the market keeps falling.

China's market is dominated by fast-trading individual investors who tend to buy when shares are rising, especially if they believe the government wants the market to go up, and sell when stocks are falling. That appeared to be the case Monday and might have been hastened by the knowledge that the market could shut down if circuit breakers, announced in December, were tripped.

The circuit breakers first kicked in right after the market's lunch break, shutting down trading for 15 minutes after a 5% drop. But as soon as shares started trading again, the market plummeted, hitting a 7% decline in just a few minutes. Trading was shut for the rest of the day.

"The circuit-breaker system actually creates a downward spiral" as more investors get nervous about trying to get out before others, said Hao Hong, managing director at Bank of Communications Co. "Having this so-called system in place is actually making the selling worse."

When authorities announced the new circuit breaker in December, they said it was meant to help the market "cool off in order to prevent the spread of panic sentiment, which may exacerbate volatility."

### Volatility in China and Rest of World, No more lending for Margin Money

Monday marked a fresh round of volatility for Chinese markets, which have rebounded by more than 20% from their lows of the summer, when heavy selling eventually spurred volatility around the globe. Over 1,200 stocks on the Shanghai and Shenzhen market, or more than 42% of firms trading, fell by the 10% daily downward limit set by regulators, according to Wind Information.

Market watchers say they aren't expecting the current fall to develop into a full-fledged repeat of last year's plunge. A big difference this time is that investors have cut back on borrowing money to buy stocks, or margin loans. During the summer, local investors borrowed money from Chinese brokerages, which drove shares sharply up, and down, as investors sold stakes to repay their brokers.

Since then, official margin loans in China's mainland market have fallen 49% from a peak of 2.3 trillion yuan in June.

## FIEO Wish List before FM on 6 Jan in Pre Budget Meeting

Exports have been witnessing a downward trend for a couple of months. Though, the Govt. has introduced various measures in the recent past to arrest the fall, yet something more is required to be done.

1. Request that inverted duty structure in respect of various items may be given due consideration in the Union Budget as it not only effects exports but also the manufacturing sector and adversely hit at Make in India.

2. The actual refund mechanism for service tax is cumbersome and time taking which blocks the working capital of exporters. Hence, the demand of exporting community is that Service tax should be exempted for exports. At least exemption from Service Tax may be provided to the following services:

- ECGC Premium, C.F.S. Services, C.H.A. Charges, T.H.C. Charges for Exports
- Bank Charges on collection of Bill, Foreign Currency related to Export
- Service Charges for Conversion of Inward Remittances
- Courier Charges for Exports Documents and Commercial Shipments
- Service Tax Exemption under Reverse Charge Mechanism as it is not rebated under All Industry Rate of Service Tax.

3. Terminal Excise Duty (TED) on purchase of Capital Goods from indigenous manufacturers under EPCG Scheme may also be exempted as the current refund process leads to blockage of working capital for a considerable period of time and increase transaction cost.

4. The biggest challenge affecting MSME exports is on the marketing front as most of MSME lack financial resources to meet the cost. Government needs to chip in with liberal funding. The total marketing support extended by DoC under MAI and MDA is insufficient to

meet the demand of MSME for export marketing. Government may create an Export Development Fund (EDF) so as to support them on this front. The corpus of the fund should be 0.5% to 1% of export value so that sizable money is available to promote MSME exports.

5. MSMEs play a pivotal role in India's exports as well as in 'Make in India' Programme. In view of current down fall in exports, encouragement to MSME Sector by way of fiscal incentives on their year-on-year export growth would motivate them for aggressive export marketing, which in turn could help in restoring export momentum. Hence, MSME exporters may be provided additional exports benefits. Currently, no additional fiscal benefit is available to MSME sector under FTP.

6. In view of current global trend which portrays a gloomy scenario for our exports in 2016, Government may consider to encourage the Status Holder category of exporters by restoring the benefit available to them under the earlier Policies in the form of SHIS.

7. Withholding tax to be deducted from non-residents for exports commission payments made during course of business which is 10% if PAN details of non-resident are available, If not a penal deduction of 20% is to be made which has to be paid by the exporter adding to business costs/overheads. It is, therefore, requested that non-residents, may be kept out of the ambit of section 206AA.

8. Merchant Exporters may be given Interest Equalization Benefit (IES): Merchant exporters in specified sectors were eligible for interest subvention but they have been excluded under the current IES. In sectors such as handicrafts, carpets, agro sectors etc., exports is largely done by merchant who may be included in the Scheme as well.

Margin loans in China have fallen 49% from their peak in June.

In the aftermath of the financial crisis of 2008-09, China stood tall to carry the world on its shoulders. With the global economic outlook

mutated this year, China's slowdown is an extremely worrying sign for the world economy.

"The difference between 2008 and 2015-2016 is that at that time the recovery was driven by Chinese demand.

## Procedure for Change in IEC Address to New Jurisdiction Notified

**Effect of this Public Notice:** Procedure for modification/change in Branch Office/Head Office/Registered Office Address in IEC involving a change in jurisdictional RA is laid down.

**Subject:** -Introduction of Para 2.14(A) in the Handbook of Procedure (2015-20).

53-PN In exercise of powers conferred under paragraph 2.04 of the Foreign Trade Policy, 2015-2020, the Director General of

Foreign Trade hereby introduces **Para 2.14(A)** in the Handbook of Procedure which reads as under:

**2.14 (A) Modification/Change in Branch Office/Head Office/Registered Office Address in IEC involving a shift in jurisdictional RA:**

When an IEC holder seeks modification/change of Branch Office/Head Office/Registered Office address in its IEC and which involves a shift in its jurisdictional RA, a request to that effect will have

to be made to the new RA to whose jurisdiction the applicant is shifting its Office. A copy of this request with application details is to be submitted to the old RA from where the original IEC was issued.

On the basis of this request, the old RA (the custodian of the IEC file till now) will transfer the IEC file to the new RA (the new custodian) which shall make appropriate amendment based on the transferred file and fresh documents submitted to it by the applicant. The new RA shall allow the person in its new address to carry out necessary functions and also apply for eligible benefits as per FTP.

## WEEKLY INDEX OF CHANGES

### Met Coke from Australia and China in Anti-dumping Investigation on Complaint of Gujarat NRE Coke, Saurashtra Fuel and Others

- Authority Accepts Complainant Claim that Domestic Coal Price not available in Australia
- Action against Japan Terminated on 14 May 2004 on Request of Domestic Industry
- Earlier Action against China Expired on 20.01.2009 after Failure of Sunset Review

**[Anti-dumping Initiation Notification No.14/9/2015-DGAD dated 30<sup>th</sup> December 2015]**

*Sub: - Initiation of anti-dumping investigation concerning imports of "Low Ash Metallurgical Coke" originating in or exported from Australia and China PR.*

M/s Indian Metallurgical Coke Manufacturers Association (IMCOM), on behalf of the domestic producers in India, namely, M/s Saurashtra Fuels Pvt. Ltd., M/s Gujarat NRE Coke Ltd., M/s Carbon Edge Industries Ltd., M/s Bhatia Coke and Energy Ltd. and M/s Basudha Udyog Pvt. Ltd. has submitted an application for initiation of anti-dumping investigation and imposition of anti dumping duty on the imports of alleged dumping of Low Ash Metallurgical Coke (hereinafter referred to as the subject goods or Met Coke or the Product Under Consideration), originating in or exported from Australia and China PR (hereinafter also referred to as the subject countries).

The Authority prima facie finds that sufficient evidence of dumping of the subject goods, originating in or exported from the subject countries; 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 Rule 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.

#### Product under consideration

The product under consideration in the present investigation is Low Ash Metallurgical Coke (Met Coke). The product under consideration does not include other Metallurgical Coke with high ash content which is in excess of 18%. Low Ash Met Coke is produced by destructive distillation of coking coal in the absence/regulated presence of oxygen at high temperatures (ranging between 1100 to 1350 degree centigrade) causing the coal to soften, liquefy and then re-solidify into hard but porous lumps. Met Coke is a form of carbon along with some mineral and residual volatile material. Met Coke is used as a primary fuel in industries where a uniform and high temperature is required in kilns or furnaces. Met Coke is used in various industries including pig iron, foundries, ferro alloys, chemical, integrated steel plants and others. Met Coke is normally produced and sold in terms of weight expressed in KG or MT. The subject goods are classified under Custom Headings 27040030. Although, the subject goods clas-

sified under the Chapter Heading 27040030, the subject goods are also being imported in other Customs Headings i.e. 27040090, 27040010, 27040020 etc. The Customs classification is indicative only and is in no way binding on the scope of the present investigation.

#### Like Article

The applicant has claimed that the subject goods being produced by the domestic industry are similar to the subject goods being dumped into India. The applicant has claimed that Met Coke produced by the applicants and imported from the subject countries are having comparable characteristics in terms of parameters such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The two are technically and commercially substitutable and hence should be treated as 'like article' under the Rules. Therefore, for the purpose of the present investigation, the subject goods produced by the applicants in India are being treated as 'Like Article' to the subject goods being imported from the subject countries.

#### Domestic Industry

The Application has been filed by Indian Metallurgical Coke Manufacturers Association (IMCOM) on behalf of the domestic producers of Low Ash Metallurgical Coke in India, namely, Saurashtra Fuels Pvt. Ltd., Gujarat NRE Coke Ltd., Carbon Edge Industries Ltd., Bhatia Coke and Energy Ltd. and Basudha Udyog Pvt. Ltd. Further, the Applicant has stated the present application is filed by or on behalf of the manufacturers who are marketing / selling their production of Met Coke. It is stated that there are two different categories of producers of Met Coke in India, i.e., manufacture of Met Coke for captive use and manufacture of Met Coke for marketing / sales. The manufacturers who are producing Met Coke for their captive use are being excluded from the purview of the current investigation as their production is not in competition with the imported goods. Further, the economics of producers for captive consumption and of producers for sale are very different. The former saves on the costs of marketing sales, inventory etc. The applicant has stated that there are some steel manufacturers who



### Excise Hike of Rs. 0.37/Litre for Petrol

- Rs. 2/Litre for Diesel
- First Hike in 2016 Following Four in 2015

*Seeks to further amend notification No 12/2012-Central Excise dated 17.03.2012 so as to increase the Basic Excise Duty rates on Petrol and Diesel(both unbranded and branded)*

01-CE In exercise of the powers  
01.01.2016 conferred by sub-section (1)  
(DoR) of section 5A of the Central  
Excise Act, 1944 (1 of 1944),  
the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.12/2012-Central Excise, dated the 17<sup>th</sup> March, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide G.S.R. 163(E), dated the 17<sup>th</sup> March, 2012, namely:-

In the said notification, in the Table,-

(i) in serial number 70,-

(a) against item (i) of column (3), for the entry in column (4), the entry **Rs. 7.73 per litre** shall be substituted;

(b) against item (ii) of column (3), for the entry in column (4), the entry **Rs. 8.91 per litre** shall be substituted;

(ii) in serial number 71,-

(a) against item (i) of column (3), for the entry in column (4), the entry **Rs. 7.83 per litre** shall be substituted;

(b) against item (ii) of column (3), for the entry in column (4), the entry **Rs. 10.19 per litre** shall be substituted;

2. This notification shall come into force with effect from the **2<sup>nd</sup> day of January, 2016.**

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

produce Met Coke for their captive consumption. The Applicant has provided the details of the names of the steel producers as available having production of Met Coke for captive consumption, namely, Steel Authority of India Limited, Tata Steel Ltd., JSW Steel Ltd., Jindal Steel & Power Ltd., Bhushan Steel Ltd., Jayaswal Neco Industries Ltd., Rashtriya Ispat Nigam Ltd., Bhushan Power and Steel Ltd., Jai Balaji Industries Ltd. and Usha Martin Ltd. The Applicant has also provided the details from their respective annual reports for the above companies that there are either no sales of Met Coke by the major captive producers or the sales are negligible by some of the producers as compared to their total production of captive Coke. In this regard, the Authority has seen from the evidence on record that prima facie these companies are primarily using Met Coke for their captive consumption and in some cases, their domestic sales are negligible as compared to their total production of captive Coke. Therefore, the captive producers are being treated as a separate category of producers and have been excluded from the purview of the

current investigation while determining the domestic industry.

As per the information available on record, the production of the aforesaid five producers, i.e., Saurashtra Fuels Pvt. Ltd., Gujarat NRE Coke Ltd., Carbon Edge Industries Ltd., Bhatia Coke and Energy Ltd. and Basudha Udyog Pvt. Ltd accounts for a major proportion of the total domestic production and is more than 50% of Indian production. The Application has also been supported by three domestic producers, namely, Jindal Stainless Ltd., Shree Arihant Trade Links India Pvt. Ltd. and Ennore Coke Ltd.

#### Normal Value

The applicant has claimed that China PR should be treated as a non-market economy country and has determined the normal value in accordance with Para 7 and 8 of Annexure I of the Rules. In terms of Para 8 in Annexure 1 to the Rules, it is presumed that the producers of the subject goods in China PR are operating under non-market economy conditions. In view of the non-market economy presumption and subject to rebuttal of the same by the responding exporters, the normal value of the subject goods in China PR has been estimated in terms of Para 7 of Annexure 1 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.

As regards the normal value for Australia, the Applicant has submitted that efforts were made to get the information/evidence of the price of the subject goods in the domestic market of the subject country. However, the Applicant was not able to get such information. The Authority has, therefore, constructed the normal value for Australia on the basis of cost of production in India, duly adjusted.

#### Export Price

The applicant has claimed export price for the product under consideration for both the subject countries based on the transaction wise import data available from IBIS in India. Price adjustments have been made on account of customs handling & clearance charges in India, inland

freight, ocean freight, custom handling & clearance charges and non-refundable portion of VAT (only for China PR).

#### Dumping Margin

The normal value and the export price have been compared at ex-factory level, which show significant dumping margin in respect of the subject countries. There is sufficient prima facie evidence that the normal values of the subject goods in the subject countries are 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 countries. There is sufficient evidence of the significant dumping margins to justify initiation of antidumping investigation.

#### Injury and Causal Link

The applicant has claimed that it has suffered material injury and has furnished evidence regarding the injury having taken place as a result of the alleged dumping from the subject countries in terms of increase in imports in absolute terms and in relation to domestic production and domestic demand. The dumping from the subject countries has resulted into deterioration in sales, production, capacity utilisation, market share, inventories, number of employees, wages, profits, return on capital employed, cash profit etc. of the domestic industry.

The applicant has also claimed adverse price effects as evidenced by price suppression and price undercutting. The Authority considers that there is sufficient evidence of 'injury' being suffered by the applicants caused by dumped imports of the subject goods from the subject countries to justify initiation of an antidumping investigation.

#### Period of Investigation

The period of investigation (POI) is from April, 2014 to June, 2015 for the purpose of the present investigation. The injury investigation period will, however, cover the periods April 2011 - March 2012, April 2012-March 2013, April 2013-March 2014 and the POI.

**[Full text of the notification available at [www.worldtradescanner.com](http://www.worldtradescanner.com)]**

## Anti-dumping Initiated on Clear Float Glass from Iran on Complaint of HNG, St Gobain and Gold Plus

- Pak, Saudi Arabia and UAE Already in Duty Net
- Normal Value Constructed to Arrive at Stiff Dumping Margin

**[Anti-dumping Initiation Notification No. 14/7/2015-DGAD dated 23<sup>rd</sup> December 2015]**

*Subject: Initiation of anti-dumping duty investigation concerning imports of Clear Float Glass originating in or exported from Iran.*

M/s Gold Plus Glass Industry Ltd., M/s HNG Float Glass Ltd. and M/s Saint-Gobain India Pvt. Ltd for initiation of anti-dumping duty investigation concerning imports of Clear Float Glass (hereinafter also referred to as the subject goods) originating in or exported from Iran (hereinafter also referred to as the subject country).

The Authority finds prima facie 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 of the subject goods originating in or exported from the subject country, and consequent injury to the domestic industry in terms of the Rules 5 of the AD Rules, to determine the existence, degree and effect of any alleged dumping and to recommend the amount of anti-dumping duty, which if levied would be adequate to remove the 'injury' to the domestic industry.

#### Domestic Industry and Standing

The Application has been filed by M/s Gold Plus

## Zero Duty on Chickpeas and Lentils Import Extended Indefinitely

Expiry Date of 1 January 2016 Removed

*Seeks to further amend notification No 12/2012-Customs dated 17.03.2012.*

Ntfn 61 In exercise of the powers  
30.12.2015 conferred by sub-section (1)  
(DoR) 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 amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No.12/2012-Customs, dated the 17th March, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 185(E), dated the 17th March, 2012, namely:-

In the said notification, after the Table, in the proviso, clauses (ab) and (ad) shall be omitted.

**[F.No. 354/15/2010-TRU]**

Glass Industry Ltd., M/s HNG Float Glass Ltd. and M/s Saint-Gobain India Pvt. Ltd., on behalf of the domestic industry. Apart from that Gujarat Guardian Ltd. (GGL) and Ashai India Glass Limited (AIS) are also producers of the subject goods. However, AIS had closed its Float Glass manufacturing facilities since May 2014 and, therefore, they are currently no longer part of Float Glass industry. As per the evidence available on record, the production of M/s Gold Plus Glass Industry Ltd., M/s HNG Float Glass Ltd. and M/s Saint-Gobain India Pvt. Ltd, accounts for a major proportion of the total domestic production of the like article and is more than 50% of Indian production of the like article.

The Authority, therefore, determines that the applicants constitute domestic industry within the meaning of the Rule 2 (b) and the application satisfies the criteria of standing in terms of Rule 5 (3) of the Rules supra.

#### Product under consideration

The product under consideration in the present application is "Clear Float Glass of nominal thicknesses ranging from 4mm to 12mm (both inclusive)", the nominal thickness being as per BIS14900:2000 (hereinafter referred to as the "subject goods" or the "Product under Consideration").

Clear Float Glass is used in construction, refrigeration, mirror, solar energy industries etc. The product is a superior quality of glass. Due to its inherent strength, high optical clarity, distortion free smooth surface etc., the applications of the product have been increasing for different purposes. The subject goods are classified under Chapter Heading 70 "Glass and glassware". The classification at the 8-digit level is 70051090 even though the same are being classified and imported under various sub-headings like 7003, 7004, 7005, 7009, 7019, 7013, 7015, 7016, 7018 and 7020 etc. It is also submitted that the custom classification is indicative only and in no way, it is binding upon the product scope of the investigation.

## Normal Value

The applicants have constructed the normal values in respect of Iran stating that neither they were able to get any documentary evidence or reliable information with regard to the domestic prices of the subject goods in the subject country nor the same is available in the public domain. The Authority has thus prima-facie considered the normal value of the subject goods in the subject country on the basis of constructed value as made available by the applicants for the purpose of the initiation.

## Export Price

The applicants have claimed export prices on the basis of data obtained from Infodrive India Pvt. Ltd, Kolkata. Price adjustments have been allowed on account of ocean freight, marine insurance, inland transportation, commission, bank charges, credit cost, port handling and port charges etc. to arrive at the net export price. There is sufficient evidence of the export prices of the subject goods from the subject country to justify initiation of an antidumping investigation.

## Dumping Margin

Normal value and export price have been compared at ex-factory level, which shows prima facie 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. The dumping margin is estimated to be above de minimis.

## Injury and Causal Link

The applicants have furnished evidence regarding the 'injury' having taken place as a result of the alleged dumping in the form of increased volume of dumped imports, price undercutting, price underselling, price suppression and profitability, return on capital employed, cash flow, market share, capacity utilization etc. of the domestic industry. There is sufficient evidence of injury being suffered by the domestic industry caused by dumped imports from the subject country to justify initiation of an antidumping investigation.

## Period of Investigation

The period of investigation (POI) for the purpose of present investigation is from January, 2014 to June, 2015. However, for the purpose of analyzing injury, the data of previous three years, i.e., April 2011 to March-2012, April 2012 to March 2013, April 2013 to March 2014, and the period of investigation (POI) will be considered.

**[Full text of the notification available at [www.worldtradescanner.com](http://www.worldtradescanner.com)]**

## Anti-dumping Investigation Terminated on Carbon Black from Korea at Domestic Industry Request

**[Anti-dumping Termination Notification F. No. 14/9/2014-DGAD dated 20<sup>th</sup> November 2015]**

*Subject: Anti-Dumping investigation concerning imports of 'Carbon Black used in rubber applications', originating in or exported from Republic of Korea.*

Having regard to the Customs Tariff Act, 1975 as amended in 1995 and thereafter (hereinafter also referred as the Act) and the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, as amended from time to time (hereinafter also referred as the Rules), thereof;

## Background

2. The background of the case is as follows:

i. The Designated Authority (hereinafter also referred to as the Authority), under the above Rules, received a joint application from M/s Phillips Carbon Black Limited and M/s Hi-Tech Carbon (hereinafter also referred to as the applicants) on behalf of the domestic industry in accordance with the Act and the Rules, alleging dumping of "Carbon Black used in rubber applications" (hereinafter also referred to as the subject goods), originating in or exported from Republic of Korea (hereinafter also referred to as the subject country), and injury to the domestic industry.

ii. The Authority on the basis of prima facie evidence of dumping of subject goods by the subject country, injury to the domestic industry and causal link between the dumping and injury, initiated anti-dumping investigation into the alleged dumping, and consequential injury to the domestic industry in terms of the Rule 5 of the Anti-dumping Rules.

iii. The Authority issued a Public Notice dated 9th February, 2015 published in the Gazette of India – Extraordinary, initiating anti-dumping investigation concerning imports of 'Carbon Black

used in rubber applications', classified under Chapter 28 of the Customs Tariff Act under Sub-heading No.28030010, originating in or exported from Republic of Korea.

iv. The Authority forwarded a copy of the public notice to all the known interested parties whose details were made available in the petition and sent exporter's questionnaires to elicit relevant information to the known producers/exporters in Korea RP in accordance with Rule 6(4) of the Rules.

v. The Period of Investigation (POI) for the purpose of the present investigation was 1st April, 2013 – 30th September, 2014 (18 Months). However, injury analysis covers the years as 2010-11, 2011-12, 2012-13 and the POI.

vi. The exporter's questionnaire response and submissions were received from producers/exporters of Korea RP.

vii. Submissions were also received from the domestic industry and other interested parties.

viii. The notice for oral hearing was issued to the interested parties on 29<sup>th</sup> September, 2015, inviting them to make oral submissions. However, the said oral hearing was postponed under intimation to the interested parties.

## Submissions by the Domestic Industry

3. The Domestic Industry i.e. M/s Phillips Carbon Black Limited and M/s Hi-Tech Carbon vide their letters dated 8th October, 2015 have stated that imports from Korea are likely to remain low in volumes and import prices are likely to remain higher. The domestic industry therefore feels that dumping from Korea shall not intensify in due

## Registered Authorised Courier Documents Certified by Customs Appraisers Accepted as Evidence of Duty Payment

*Seeks to amend CENVAT Credit Rules, 2004*

27-CE(NT) In exercise of the powers  
31.12.2015 conferred by section 37 of  
(DoR) the Central Excise Act, 1944  
(1 of 1944) and section 94 of  
the Finance Act, 1994 (32 of 1994), the Central Government hereby makes the following rules further to amend the CENVAT Credit Rules, 2004, namely:-

1. (1) These rules may be called the CENVAT Credit (Sixth Amendment) Rules, 2015.

(2) They shall come into force on the date of their publication in the official Gazette.

2. In the CENVAT Credit Rules, 2004, in rule 9, in sub-rule (1), in clause (d), after the words Foreign Post Office, the words or, as the case may be, an Authorized Courier, registered with the Principal Commissioner of Customs or the Commissioner of Customs in-charge of the customs airport, shall be inserted.

## Iron Ore Pellets Export Duty of 5% Removed to Revive Exports

Ntfn 01 In exercise of the powers  
04.01.2016 conferred by sub-section (1)  
(DoR) 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 in the Ministry of Finance (Department of Revenue) No. 27/2011-Customs, dated the 1st March, 2011, published in the Gazette of India, Extraordinary, vide number G.S.R. 153(E), dated the 1st March, 2011, namely :-

In the said notification, in the Table, against serial number 23, in column (4), for the entry "5%", the entry "Nil" shall be substituted.

**[F.No. 332/4/2015-TRU]**

course. The domestic industry has therefore requested that the application seeking imposition of anti-dumping duty may be treated as withdrawn.

## Examination

4. The aforesaid letters by M/s Phillips Carbon Black Limited and M/s Hi-Tech Carbon were examined in the light of the Anti-dumping Rules. Rule 14 of Antidumping Rules provides that '*the Designated Authority shall, by issue of a public notice, terminate an investigation immediately if it receives a request in writing for doing so from or on behalf of the domestic industry affected, at whose instance the investigation was initiated*'.

## Conclusion

5. In view of the aforesaid submissions by M/s Phillips Carbon Black Limited and M/s Hi-Tech Carbon, the Designated Authority under the provisions of Rule 14(a) of the Anti-dumping Rules hereby terminates this investigation initiated vide Notification No. 14/9/2014-DGAD dated 9th February, 2015 against the imports of 'Carbon Black used in rubber applications', originating in or exported from Republic of Korea.

## All Pending Appeals in HC/CESTAT above Threshold Limits to be Withdrawn in 17.12.2015 Instructions – New Limits Specified

[CBEC Instruction F.No. 390/Misc./163/2010-JC dated 1<sup>st</sup> January 2016]

Sub: Reduction of Government litigation - providing monetary limits for filing appeals by the Department before CESTAT/High Courts and Supreme Court.

Kind attention is drawn towards the Board's Instruction of even no. dated 17.12.2015 on the above mentioned subject.

In this regard, I am directed to inform that the said instructions will apply to all pending appeals in High Courts/CESTAT. Principal Chief Commissioners/ Chief Commissioners are required to take immediate necessary action in this regard for cases which are below the new threshold limits

subject to the conditions of the instructions of even no. dated 17.08.2011 and 17.12.2015.

SNo.	Appellate Forum	New Limit by 17.12.2015 (Rs.)	Old Limit by 17.08.2011 (Rs.)
1.	CESTAT	10,00,000/-	5,00,000/-
2.	High Courts	15,00,000/-	10,00,000/-
3.	Supreme Courts	25,00,000/-	25,00,000/-

## CESTAT Appeal Threshold Doubled to Rs. 10 Lakhs to Cut Litigation

[CBEC Instruction F.No. 390/Misc./163/2010-JC dated 17<sup>th</sup> December 2015]

Sub: Reduction of Government litigation providing monetary limits for filing appeals by the Department before CESTAT/High Courts and Supreme Court.

In exercise of the powers conferred by Section 35R of the Central Excise Act, 1944 made applicable to Service Tax vide Section 83 of the Finance Act, 1944 and Section 131BA of the Customs Act, 1962 and in partial modification of earlier instruction issued from F. No. 390/Misc./163/2010-JC dated 17.08.2011, the Central Board of Excise & Customs (hereinafter referred to as the Board) fixes the following monetary limits below which appeal shall not be filed in the Tribunal, High Court and the Supreme Court:

SNo.	Appellate Forum	Monetary Limit
1	CESTAT	Rs. 10,00,000/-
2	High Courts	Rs. 15,00,000/-
3	Supreme Courts	Rs. 25,00,000/-

2. In para 3 of the instruction dated 17.8.11 a sub clause 'c' shall be added which shall read as "classification and refunds issues which are of legal and/or recurring nature".

3. Except for above, all other terms and condition of instruction dated 17.8.11 stands.

## Tariff Value Rises on Silver by \$4; Brass Scrap \$30; Crude Palm Oil \$4

Down: Gold \$2; RBD Palm Oil \$6; Crude Soyabean Oil \$37 and Palmolein \$4

150-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise & Customs, being satisfied that it is necessary and expedient so to do, hereby makes the following amendment in the notification of the Government of India in the Ministry of

Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3<sup>rd</sup> August, 2001, namely:-

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

"Table-1

SNo.	Chapter/ heading/sub-heading/tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	557
2	1511 90 10	RBD Palm Oil	581
3	1511 90 90	Others – Palm Oil	569
4	1511 10 00	Crude Palmolein	595
5	1511 90 20	RBD Palmolein	598
6	1511 90 90	Others – Palmolein	597
7	1507 10 00	Crude Soya bean Oil	733
8	7404 00 22	Brass Scrap (all grades)	2904
9	1207 91 00	Poppy seeds	2722

Table-2

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	345 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	452 per kilogram

Table-3

1	080280	Areca nuts	2558
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[F. No. 467/01/2015 -Cus-V]

## FTA Duty Cuts

### One to Five Percent Duty Cut w.e.f. 1 Jan 2016 for Indo-ASEAN FTA Duty on 1589 Items

Seeks to further amend notification No. 46/2011-Customs dated 01.06.2011 so as to provide deeper tariff concessions in respect of specified goods when imported from ASEAN countries under the India-ASEAN Free Trade Agreement w.e.f. 01.01.2016.

Ntfn 58 In exercise of the powers 30.12.2015 conferred by sub-section (1) (DoR) 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 1<sup>st</sup> 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 1<sup>st</sup> June, 2011, namely:-

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

[Table is available at worldtradesScanner.com]

### One to Five Percent Duty Cut on 1630 Items in Indo-Malaysia PTA w.e.f. 1 Jan 2016

Ntfn 59 In exercise of the powers 30.12.2015 conferred by sub-section (1) (DoR) 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.53/2011-Customs, dated the 1<sup>st</sup> July, 2011 published in the Gazette of India, vide number G.S.R. 499 (E), dated the 1<sup>st</sup> July, 2011, namely:-

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

[Table is available at worldtradesScanner.com]

### Indo-Korea CEPA General Duty on 966 Items – Quarter to Five Percent Cut w.e.f. 1 Jan 2016

Ntfn 60 In exercise of the powers 30.12.2015 conferred by sub-section (1) (DoR) 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.152/2009-Customs, dated the 31<sup>st</sup> 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 31<sup>st</sup> December, 2009, namely:-

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

[Table is available at worldtradesScanner.com]

## Cocoa- 2015's Best Commodity, This Year's Nightmare

Last year's best-performing commodity is poised to become the market's worst nightmare.

After the longest rally in London cocoa futures since at least 1989, farmers from Ivory Coast to Peru are preparing to revive supplies in the 2016-17 season that starts in October, creating a surplus that Rabobank International says will be the largest in six years. With demand slowing, the bank is most bearish about prices for the chocolate ingredient this year among the dozen agricultural commodities it tracks.

Prices surged 60 percent during a four-year rally through 2015, forcing candy makers from Hershey Co. to Lindt & Spruengli AG to charge more for their products. Last year, El Nino weather patterns left dry conditions that hurt cocoa crops, including in West Africa, which produces about 70 percent of the world's beans. London futures in December reached 2,332 pounds (\$3,423) a metric ton, the most since 2011, when a civil war disrupted exports from Ivory Coast, the top supplier.

Cocoa was an anomaly last year, rising 14 percent in London, when almost every other major commodity tumbled. Cocoa futures in London may slide to 1,800 pounds by the fourth quarter, down 17 percent from Tuesday's close at 2,163 pounds.

Here are five reasons for the bearish outlook:

### 1. Farmer Profit

The government in Ivory Coast, which accounts for almost 40 percent of global production, raised

prices paid to farmers for a third consecutive year.

### 2. Weaker Demand

With the cost rising for chocolate makers, many have tapped into inventories, cutting demand for new supplies. Global grindings by processors, an indication of consumption, will probably be unchanged or rise as little as 0.5 percent in the 2015-16 season, according to a November estimate by Cargill Inc., the world's second-biggest processor.

### 3. Rains Return

Dry conditions from El Nino probably will be replaced by a more favorable La Nina pattern that will bring more moisture to cocoa crops, according to MDA Weather Services. Three of five strong El Ninos since the 1950s were followed by La Nina,

### 4. Latin America

While farmers in Ivory Coast and Ghana continue to dominate supply, output is growing in Latin America. Countries in the region have been planting high-yielding trees, according to the London-based International Cocoa Organization. Production in Ecuador rose 6.8 percent in 2014-15, and expansion is occurring in Colombia and Peru, the industry group said.

### 5. Surplus Ahead

After a production deficit of about 150,000 tons in the 2015-16 season that started in October, the world will soon have more supply than it needs. Output will exceed demand by 93,000 tons in the 2016-17 season, according to Rabobank. That would be the biggest glut since 2010-11.



## US Threatens New Sanctions on Iran

The Iranian regime has reacted angrily to threats by the Obama administration last week to impose new sanctions targeting individuals and companies connected to its ballistic missile program. The US is accusing Iran of carrying out two ballistic missile tests— in October and November— in breach of a UN Security Council resolution banning Iran's development of such weapons systems.

Washington's threat is particularly provocative as it came just days after Tehran fulfilled a key aspect of the nuclear agreement reached last July between Iran and the P5+1 group that includes the US, Britain, France, China, Russia and Germany. A Russian ship left Iran last Monday carrying virtually all country's stockpile of low-enriched uranium and thus greatly lengthening the time that would be needed to manufacture enough highly enriched uranium to build a nuclear weapon. Tehran has repeatedly denied that it has any plans to build a nuclear weapon.

In return for the shipment, Iran will receive an equivalent amount of natural uranium from Kazakhstan that has not been enriched. However, Iran's main payoff for giving up its enriched uranium is meant to be the first steps to lifting the punitive sanctions that have crippled the country's economy, possibly this month. These would in-

clude the release of about \$100 billion in frozen assets, limitations on the sale of Iranian oil and allowing Iran to operate freely in the world financial system.



Last Wednesday, the Obama administration circulated a draft of proposed new sanctions targeting companies and individuals in Iran as well as Hong Kong and the United Arab Emirates. The sanctions would ban US or foreign nationals from conduct-

ing business with the blacklisted firms and American banks would be compelled to freeze the assets of the companies and individuals.

The following day Iranian President Hassan Rouhani denounced the Obama administration's "illegal intervention in Tehran's right to boost its defensive power" and directed the defence ministry to "quickly and firmly continue with its plans to produce different missiles needed by the country's armed forces." Foreign Ministry spokesman Hossein Jaber Ansari warned the US against taking actions that were "unilateral, arbitrary and illegal."

Rouhani is now coming under pressure from hard-line sections of the regime, particularly in the military, that have heavily criticised him for conceding too much in reaching the nuclear deal. While he is not facing an election in the near future, Rouhani is concerned that his allies will

## Specific Safeguard Rules Rescinded

- China Specific Safeguard Mechanism Expires at WTO, Measures under this have already Lapsed
- No More Remedies for Industry Protection based on "Market Disruption" as Injury. Actual or Threat of Injury must be Proven under Normal Safeguard Rules

149-Cus(NT) In exercise of the powers conferred by sub-section (6) of section 8C of the Customs Tariff Act, 1975 (51 of 1975), the Central Government hereby rescinds the Customs Tariff (Transitional Product Specific Safeguard Duty) Rules, 2002, published by Notification No. 34/2002-NT-CUSTOMS, dated the 11<sup>th</sup> June, 2002 in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 420 (E), dated the 11<sup>th</sup> June, 2002, except as respects things done or omitted to be done before such rescission.

[F. No. 21000/57/2015-OSD(ICD)]

lose ground in two crucial elections next month—for the parliament and for the smaller Council of Experts that selects the country's supreme leader.

Tehran had already expressed its opposition to a new US "anti-terror" law prohibiting citizens from 38 countries, mainly European, from travelling to the United States if they have visited Iran, Iraq, Syria or Sudan in the previous five years.

The Obama administration's determination to maintain pressure on Tehran underscores the fact that the nuclear issue has always been a pretext for advancing the economic and strategic agenda of US imperialism in the Middle East. The threat of new sanctions, and to potentially drag out the lifting of existing measures, is aimed at extracting concessions from the Iranian regime on other issues.

Moreover, if the nuclear agreement enables the lifting of sanctions, possibly within weeks, the major beneficiaries are likely to be Washington's rivals in Europe and Asia. Since the accord was reached last July, a stream of diplomats and corporations has headed to Tehran to sound out opportunities in preparation for the ending of key bans.

An article in Saturday's *Guardian* entitled "Foreign firms dash to get in on Iran 'gold rush' – but US companies left out in cold" pointed out that companies from Asia and Europe were flocking to Tehran to take advantage of what is being mooted as "the world's last great emerging economy."

In enunciating the opposition of right-wing layers of the political establishment – Republican and Democrat, the *Wall Street Journal* is standing reality on its head. US imperialism has no intention of being driven out of the energy-rich region and is determined to remove all obstacles to its regional dominance by any means. While not spelt out, the logic of the editorial in rejecting **Obama's tactic for ensuring American hegemony is a further expansion of the US-led war already underway in Iraq and Syria to also target Iran.**

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**The Negotiable Instruments (Amendment) Bill, 2015 Notified**

**• Jurisdiction for Cheque Bouncing Offence Committed under Section 138 Clarified**

The Negotiable Instruments (Amendment) Bill, 2015 was passed by the Parliament in the recently concluded Winter Session of the Parliament. The Negotiable Instruments (Amendment) Act, 2015 received the assent of the President on the 26th December, 2015 and will be deemed to have come into force on the Ordinance date of 15th Day of June, 2015

The Negotiable Instruments (Amendment) Act, 2015 is focused on clarifying the jurisdiction related issues for filing cases for offence committed under section 138 of the Negotiable Instruments Act, 1881. The Negotiable Instruments (Amendment) Act, 2015, facilitates filing of cases only in a court within whose local jurisdiction the bank branch of the payee, where the payee delivers the cheque for payment through his account, is situated, except in case of bearer cheques, which are presented to the branch of the

drawee bank and in that case the local court of that branch would get jurisdiction.

The Negotiable Instruments (Amendment) Act, 2015 provides for retrospective validation for the new scheme of determining the jurisdiction of a court to try a case under section 138 of the Negotiable Instruments Act, 1881. It also mandates centralisation of cases against the same drawer.



The clarification of jurisdictional issues may be desirable from the equity point of view as this would be in the interests of the complainant and would also ensure a fair trial. Further, the clarity on jurisdictional issue for trying the cases of cheque bouncing would increase the credibility of the cheque as a financial instrument.

The Negotiable Instruments Act, 1881 was enacted to define and amend the law relating to

Promissory Notes, Bills of Exchange and Cheques. Section 138 of the Negotiable Instruments Act, 1881 deals with the offence pertaining to dishonor of cheque, drawn for discharge of any debt or other liability, on account of insufficiency of funds in the drawer's account or on account of the fact that the cheque amount is more than the amount agreed to be paid by the bank, and provides for penalties for such dishonour.

Earlier, the Hon'ble Supreme Court, in its judgment dated 1st August, 2014, in the case of Dashrath Rupsingh Rathod versus State of Maharashtra and another (Criminal Appeal No. 2287 of 2009) held that the territorial jurisdiction for cases relating to offence of dishonour of cheques is restricted to the court within whose local jurisdiction such offence was committed, which in the present context is where the cheque is dishonoured by the bank on which it is drawn. The Supreme Court had directed that only in those cases where post the summoning and appearance of the alleged accused, the recording of evidence has commenced as envisaged in section 145(2) of the Negotiable Instruments Act, 1881, proceeding will continue at that place. All other complaints (including those where the accused / respondent has not been properly served) shall be returned to the complainant for filing in the proper court, in consonance with exposition of the law, as determined by the Supreme Court.

Various financial institutions and industry associations had expressed difficulties, arising out of the legal interpretation by the Supreme Court about the jurisdiction of filing cases under section 138 of the Negotiable Instruments Act, 1881. The amendment now clarifies the situation with reference to the adverse court judgment.

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<b>Customs Valuation Exchange Rates</b>			
<b>18 December 2015</b>		<b>Imports</b>	<b>Exports</b>
<b>Schedule I [Rate of exchange of one unit of foreign currency equivalent to Indian Rupees]</b>			
1	Australian Dollar	48.55	47.15
2	Bahrain Dinar	182.25	171.75
3	Canadian Dollar	48.80	47.80
4	Danish Kroner	9.80	9.55
5	EURO	73.10	71.30
6	Hong Kong Dollar	8.70	8.55
7	Kuwaiti Dinar	226.10	213.65
8	New Zealand Dollar	45.55	44.20
9	Norwegian Kroner	7.65	7.45
10	Pound Sterling	100.80	98.60
11	Singapore Dollar	47.60	46.60
12	South African Rand	4.55	4.30
13	South Arabian Riyal	18.30	17.30
14	Swedish Kroner	7.90	7.70
15	Swiss Franc	67.70	66.20
16	UAE Dirham	18.70	17.65
17	U.S. Dollar	67.20	66.20
<b>Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]</b>			
1	Japanese Yen	55.00	53.80
2	Kenyan Shilling	67.05	63.30

(Source: Customs Notification 144(NT)/17.12.15)