

Postal Regn.No. DL(C)-01/1251/12-14  
Licence to Post without  
Prepayment U(C)-30/12-14  
RNI No. 42906/84

# WORLD TRADE SCANNER

ISSN: 0971-8095

Single copy Rs. 20 \$2

Vol. XXX No 43 15 - 21 January 2014

Promoted by Indian Institute of Foreign Trade, World Trade Centre,  
Academy of Business Studies

Annual subscription Rs 750

## Iran Gets Sanctions Relief Jan. 20 as Nuclear Deal Begins

President Barack Obama urged Congress to hold off on imposing new sanctions on Iran after the Islamic Republic agreed to curtail its nuclear activities starting Jan. 20 under a deal with world powers.

The agreement restricts Iran's nuclear activities and imposes more intrusive inspections while starting a six- to 12-month timetable to reach a permanent accord. In return, Iran will benefit from sanctions relief, which the U.S. values at \$6 billion to \$7 billion over six months.

The accord was reached after Iran and the so-called P5+1 countries - China, France, Russia, the U.K. and the U.S., plus Germany - arrived at an understanding over the weekend on how to implement a deal negotiated in November. There were no immediate signs that it would quell efforts in Congress to escalate pressure on Iran with further sanctions.

Iran has threatened to abandon talks if Congress votes to tighten economic restrictions, and Obama has vowed to veto additional sanctions while negotiations continue.

"Now is not the time for new sanctions," Obama said.

### Iran's Uranium Enrichment

House Majority Leader Eric Cantor, a Virginia Republican, said in a statement that the implementation deal "only furthers a deeply flawed agreement." As many as 59 senators, most of them Republicans, have signed on in support of sanctions legislation by New Jersey Democrat Robert Menendez and Illinois Republican Mark Kirk.

### Senate Supporters

At the same time, Senate Majority Leader Harry Reid, a Nevada Democrat, hasn't indicated he intends to bring the sanctions measure to the floor for action, and the bill has been opposed by a number of Democratic committee chairmen-including Carl Levin of Michigan, who heads the armed services panel and Dianne Feinstein of California, who leads the intelligence committee.

Sanctions constraining sales of Iranian oil remain in effect, and the U.S. hasn't seen indications that major oil companies are violating them, an Obama administration official told reporters in Washington on 13 January on condition that he not be identified discussing details of the sanctions regime.

### Shell, BP, Total

Major companies including the U.K.'s Royal Dutch Shell Plc and BP Plc and France's Total SA, have had partnerships with Iran.

West Texas Intermediate crude fell as much as 1.2 percent on 13 January. WTI for February delivery fell 85 cents, or 0.9 percent, to \$91.87 a barrel on the New York Mercantile Exchange. The volume of all futures traded was 12 percent below the 100-day average. Oil is down 6.7 percent so far this

year.

Under the accord, Iran is to immediately begin actions to eliminate within six months its entire stockpile of 20 percent enriched uranium, which could be most quickly processed to fuel nuclear weapons, according to one of three U.S. administration officials who briefed reporters on the condition that they not be identified.

Iranian officials also agreed not to install or operate more advanced uranium centrifuges and to take steps to prevent use of current equipment for 20 percent enrichment, which will be verified as part of a tougher inspection regime by the

International Atomic Energy Agency, one U.S. official said.

### Permanent Agreement

Negotiations on a permanent agreement will begin within a few weeks, Lebanese al-Mayadeen television reported, citing Iranian Deputy Foreign Minister Abbas Araghchi.

Obama has said he sees no more than a 50-50 chance those negotiations will succeed, while emphasizing it's important to seek such a diplomatic solution before the possibility of military action. One of the officials said that, while Iran's behavior was encouraging, the odds are unchanged.

U.S. Secretary of State John Kerry told reporters in Paris on 12 January that the next phase in the talks will be "very difficult." In comments posted on his Facebook page on Jan. 8, Iranian Foreign Minister Mohammad Javad Zarif said "access to a comprehensive solution is fully possible" provided that all parties involved in the negotiations remain committed to the preliminary agreement.

Israeli Prime Minister Benjamin Netanyahu, who opposed the agreement, declared on 13 January at the funeral for former Prime Minister Ariel Sharon that his country wouldn't let Iran acquire nuclear weapons capability. Iran has asserted its program is for peaceful purposes, though the U.S., Israel and other nations say the Islamic Republic is seeking a weapons capability.

### Developing Centrifuges

Centrifuge development was one of the last issues resolved. While Iran is able to continue work it has under way based on previous IAEA reports, it can't develop or install newer technology, one U.S. official said.

The P5+1 countries agreed to a series of steps to ease some sanctions while leaving in place the core energy and banking sanctions as well as those on Iran's energy shipping and ports, according to a third administration official.

They will suspend sanctions on Iran's petrochemical exports and imports of goods and services for its auto sector. The U.S. will also put on hold efforts to further reduce Iran's exports of oil to the six nations still purchasing its crude, the



official said. Under sanctions law that took effect in July 2012, the U.S. would otherwise have demanded more "significant reductions" in imports from Iran.

### Gold Trade

Also, the nations will suspend sanctions on Iran's imports and exports of gold and other precious metals, with some restrictions, and will expedite license applications for parts and services for its civil aviation industry. They will also take steps to facilitate financing of humanitarian trade through non-U.S. financial institutions, the official said.

Iran will get access to \$4.2 billion in oil revenue held in foreign banks, to be released in monthly increments tied to its compliance with the commitment to eliminate the 20 percent enriched uranium stockpile, the official said.

Iran's compliance will be monitored by the IAEA and the sanctions relief will be stopped and reversed if the country fails to meet its obligations, the first administration official said. At that point, he said, the administration would support moves by Congress to impose further sanctions.

### IAEA Inspections

The implementation agreement substantially expands the IAEA's powers. It will inspect Iran's Fordo and Natanz enrichment facilities daily, rather than weekly, and for the first time get access to centrifuge production facilities. Iran is

## SAD NEWS: Ram Das Goyal, Father of Editor Arun Goyal is No More



Late Shri Ram Das Goyal  
Birth 20.09.1929 - Death 10.01.2014

Regret to announce that my father Shri Ram Das Goyal, age 84 breathed his last on Friday, 10 January 2014 in Jaipur. He died in sleep. He was not suffering from any illness as such, old age and disaffection with this world finally caught up with him.

The third day (Theeya) ceremony signifying end of grief period and return to normal life took place on Sunday, 12 January in Jaipur. I

am proceeding to Haridwar to immerse the ashes in the Holy Ganga.

Papa is survived by my mother, age 79 and my younger sister, apart from me.

I am happy and grateful to him for nourishing and guiding me. He was a simple man who led honest and sincere life devoted to his family, friends and society. He gave me a chance to learn how to love and do "seva".

I am specially thankful to all of you and condolence messages.

Arun Goyal, Mita Bose (wife), Asim Goyal (Son) and ABS Staff

Monday, 13 January

also obligated to resolve outstanding questions about suspected past nuclear militarization tests, including activities at its Parchin military facility, a U.S. official said.

The accord starts a six-month timetable to reach a final agreement. That period could be extended a further six months by mutual consent.

Iran's oil exports, the country's largest foreign-currency earner, plunged last year as U.S. and European Union sanctions meant that banks and insurers couldn't handle Iranian sales of the fuel.

## Bitcoin Banned by Alibaba's Taobao After China Tightens Rules



Alibaba Group Holding Ltd., China's largest e-commerce website, will ban the sale of Bitcoin and other virtual currencies after the country's central bank tightened regulations in December.

Taobao Marketplace, one of the main platforms that link buyers and sellers on Alibaba, will bar from Jan. 14 the sale of Bitcoin and related products, including mining software and hardware for the virtual currency, the company said on its website on 7 January.

China's central bank stopped financial institutions from handling Bitcoin transactions after the virtual currency's value jumped 89-fold. Alibaba's move to ban the sale of virtual currencies and related products will help protect users, according to the company.

### The Rise of Bitcoin

None of Alibaba's platforms have accepted Bitcoin as a payment method in the past, and the company's Alipay payment affiliate doesn't support websites that use Bitcoin, Florence Shih, a spokeswoman for Alibaba in Hong Kong, said by e-mail.

"Alibaba's new rules might be a result of recent central bank regulations and concerns about risks associated with Bitcoin," Wang Weidong, an analyst at Shanghai-based Internet consultant IResearch, said by phone on 8 January. "The changes will have quite a big impact on Bitcoin trading in China."

A number of third-party payment systems have also stopped processing transactions for Bitcoin purchases. Payment provider YeePay gave notice last month to BTC China, the largest Bitcoin exchange in the country, that it could no longer provide payment services. TenPay, a payment provider owned by Tencent Holdings Ltd. (700), also halted service with the exchange.

Users can now buy vouchers from resellers recommended by BTC China, which will be credited into their accounts with the exchange for Bitcoin trading, according to the company's website.

## December Export Growth Dip to 3.5% after 10% plus in Earlier Months

### Exports (including re-exports)

Exports during December, 2013 were valued at US \$ 26346.06 million (Rs.163109.25 crore) which was 3.49 per cent higher in Dollar terms (17.24 per cent higher in Rupee terms) than the level of US \$ 25457.54 million (Rs. 139119.85 crore) during December, 2012. Cumulative value of exports for the period April-December 2013 - 14 was US \$ 230335.72 million (Rs 1386496.32 crore) as against US \$ 217415.29 million (Rs 1184748.94 crore) registering a growth of 5.94 per cent in Dollar terms and growth of 17.03 per cent in Rupee terms over the same period last year.

### Imports

Imports during December, 2013 were valued at US \$ 36486.32 million (Rs.225887.93 crore) representing a negative growth of 15.25 per cent in Dollar terms and a negative growth of 3.98 per cent in Rupee terms over the level of imports valued at US \$ 43050.57 million (Rs. 235261.91 crore) in December, 2012. Cumulative value of imports for the period April-December, 2013-14 was US \$ 340378.21 million (Rs. 2036568.32 crore) as against US \$ 364242.23 million (Rs. 1983940.59 crore) registering a negative growth of 6.55 per cent in Dollar terms and growth of 2.65 per cent in Rupee terms over the same period last year.

### Crude Oil and Non-Oil Imports

Oil imports during December, 2013 were valued at US \$ 13899.6 million which was 1.1 per cent higher than oil imports valued at US \$ 13755.6 million in the corresponding period last year. Oil imports during April-December, 2013-14 were

valued at US \$ 124958.1 million which was 2.6 per cent higher than the oil imports of US \$ 121831.8 million in the corresponding period last year.

Non-oil imports during December, 2013 were estimated at US \$ 22586.7 million which was 22.9 per cent lower than non-oil imports of US \$ 29295.0 million in December, 2012. Non-oil imports during April-December, 2013-14 were valued at US \$ 215420.1 million which was 11.1 per cent lower than the level of such imports valued at US \$ 242410.4 million in April-December, 2012-13.

### Trade Balance

The trade deficit for April-December, 2013-14 was estimated at US \$ 110042.49 million which was lower than the deficit of US \$ 146826.94 million during April-December, 2012-13.

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

	(Provisional)	
	December	April-December
<b>Exports(including re-exports)</b>		
2012-13	25457.54	217415.29
2013-14	26346.06	230335.72
%Growth2013-14/ 2012-2013	3.49	5.94
<b>Imports</b>		
2012-13	43050.57	364242.23
2013-14	36486.32	340378.21
%Growth2013-14/ 2012-2013	-15.25	-6.55
<b>Trade Balance</b>		
2012-13	-17593.03	-146826.94
2013-14	-10140.26	-110042.49

## WEEKLY INDEX OF CHANGES

### No Type Approval for Racing Cars Required

Subject: Addition of a new Policy Condition No. 10 to Chapter 87 of ITC (HS), 2012 Schedule 1 (Import Policy).

65-Ntfn(RE) In exercise of powers  
08.01.2014 conferred by Section 5 of  
(DGFT) the Foreign Trade  
(Development & Regulation)  
Act, 1992 (No. 22 of 1992), read with paragraph  
2.1 of the Foreign Trade Policy, 2009-2014, as  
amended from time to time, the Central Govern-  
ment hereby amends Policy Conditions to Chap-  
ter 87 of ITC (HS) 2012, Schedule 1 (Import  
Policy) as under:

2. After Policy Condition No.  
9, a new Policy Condition No.  
10 is added to Chapter 87 of  
ITC (HS), 2012 Schedule 1  
(Import Policy) as follows:



"10. The import of customized Cars/Motor-  
cycles and parts thereof required for the race  
events shall be subject to the following condi-  
tions:-

(a) The conditions at Sl. Nos. 1 & 2 above  
shall not be applicable on import of customized  
Cars/Motorcycles and parts thereof.

(b) At the time of Customs clearance, a Type  
Approval Certificate/ COP of an international  
accredited agency from the country of origin will  
not be required.

(c) A certificate from Nodal Agency (to be  
nominated by Govt. of India) indicating the

details of the vehicle shall be required at the  
time of Customs clearance. Import shall be  
permitted only through such Customs ports as  
per Policy Condition (1) (II) (d) (iv).

(d) These vehicles will be used only for the  
purpose for which these are imported. Vehicles  
imported under this provision will not be regis-  
tered CMV Act/ Rules; nor be alienated/ sold to  
any individual/organization/institution etc. any-  
where in India. These vehicles  
shall not ply on public roads  
and can only be used within the  
enclosed premises with requisite  
safety precautions and will  
not be engaged in any sort of  
commercial activities.

(e) The importer shall be required to execute  
a Bond with Customs with adequate security/  
surety to re-export the vehicle(s) within 30 days  
of the completion of the event or within such  
extended period as the appropriate officer may  
allow after being shown a reasonable cause."

#### 3. Effect of this notification

A new Policy Conditions No. 10 is added to  
Chapter 87 of ITC (HS), 2012 Schedule-1 (Im-  
port Policy) for facilitating the import of custom-  
ized Cars/Motorcycles and parts thereof re-  
quired for the race events.

### DGFT Launches Procedure for Export Proceeds through Insurance Claims

Subject- Processing of claims where an exporter gets payment by Insurance Agencies (not through banks).

47-PN(RE) In exercise of the powers  
08.01.2014 conferred under Paragraph 2.4  
(DGFT) of the Foreign Trade Policy,  
2009-14, the Director General  
of Foreign Trade hereby makes the following  
amendment in paragraph 2.25.2 of the Hand-  
book of Procedures (Vol. I) 2009-14 with imme-  
diate effect:

2. After para 2.25.2 of HBP (Vol. I) two new  
sub para 2.25.2 (a) & (b) are being added. The  
new Paras shall read as under:

"2.25.2 (a) An applicant realizing export pro-  
ceeds through Insurance Agency will approach  
the concerned RA with the proof of payment  
issued by the concerned Insurance Agency. RA  
after satisfying itself of the bona fide of the  
claim, will obtain approval of Additional DGFT

(EDI) and then will upload the value (in lieu of  
eBRC value) in EDI system of DGFT for pro-  
cessing of the case.

(b) If the proof of payment issued by the  
Insurance Agency mentions claim value both in  
foreign exchange and INR, RA will use the  
foreign exchange value for processing. If the  
claim value is mentioned only in equivalent INR,  
RA will convert this INR value in equivalent US\$  
using the exchange rate (published by CBEC)  
applicable on the date of settlement of insur-  
ance claim".

#### Effect of Public Notice

A procedure for processing of claims in respect  
of realization of export proceeds through insur-  
ance agency is being introduced.

### Procedure for Third Party Exports under EDI System for Currency Conversion Introduced

Subject: EDI Procedure for claiming benefits in respect of Third Party exports

46-PN(RE) In exercise of the powers  
08.01.2014 conferred under Paragraph 2.4  
(DGFT) of the Foreign Trade Policy,  
2009-14, the Director General

of Foreign Trade hereby introduces two new  
Paragraphs 9.14 & 9.15 in the Handbook of

Procedures (Vol. I) 2009-14 for claiming benefit  
of Third Party exports under EDI system and for  
conversion of currencies into US\$ with immedi-  
ate effect as under:

2. These two new Paras 9.14 & 9.15 would  
read as under:

### RA Gets Powers for Time Extension to Install EPCG Goods

Subject: Amendment in Para 5.3.1 of Handbook of Procedure Vol.I, 2009-2014.

48-PN(RE) In exercise of powers  
10.01.2014 conferred under paragraph  
(DGFT) 2.4 of the Foreign Trade  
Policy 2009-2014, the

Director General of Foreign Trade hereby  
makes the following amendment in sub-para  
(a) of para 5.3.1 of the Handbook of  
Procedure Vol.I, 2009-2014:

2. Existing sub-para (a) of para 5.3.1 shall  
be replaced and the amended sub-para shall  
read as under (new sentence being added at  
the end of the para is in bold letters for easy  
reference):

"(a) Authorization holder shall produce to  
the concerned RA a certificate from the  
Jurisdictional Central Excise Authority, con-  
firming installation of Capital Goods at fac-  
tory/premises of authorization holder or his  
supporting manufacturer(s)/vendor(s) within  
six months from date of completion of im-  
port. **However, extension in time for In-  
stallation of Capital Goods upto a maxi-  
mum period of 18 months from the date of  
completion of import may be considered  
by the concerned RA.**"

#### Effect of this Public Notice

Power for extension in time for installation of  
Capital Goods is being delegated to regional  
authorities.

"9.14 For claiming benefits under EDI system in  
respect of Third Party exports the process will  
be initiated by the First party who will link  
shipping bills and BRCs to repository. If the First  
Party chooses not to claim benefit for a particu-  
lar shipping bill item/s, it may authorize Third  
Party to claim benefit for such shipping bill item/  
s. After such authorization by First party, Third  
Party will be able to utilize the shipping bill item/  
s in its application".

#### "9.15 (a) Currencies, where Exchange rates are notified by CBEC

The foreign exchange realized (as mentioned  
by bank in the eBRC) is converted to Indian  
Rupee (INR) using the monthly exchange rates  
published by CBEC.

#### (b) Currencies, where Exchange rates are not notified by CBEC

In such cases, total realized value in INR (as  
mentioned by bank in the eBRC), will be con-  
verted into US\$ by using the US\$ /INR ex-  
change rate prevailing on the date of realization  
as published by CBEC."

#### Effect of the Public Notice

A procedure for claiming of benefits in respect  
of Third Party exports under EDI system and a  
guideline for conversion of currencies are being  
published.

## Energy Prices Jump 3.2%, Beverages 4%, Metals 1%; Precious Metals Down by 4.3% in December

In December of 2013, energy prices climbed up by 3.2% while the non-energy commodities rose by 0.5%. Food prices were off by 0.6%, while beverages rebounded by 4%, raw materials by 1.1% and fertilizers by 1.7%. Metals also increased by 1%, while precious metals continued their declines dropping 4.3%.

### Up ↑

Coal; Crude and Natural gas  
Cocoa, Coffee and Tea; Palmkernel oil and Soybeans; Sorghum  
Bananas EU; Beef, Sheep meat and Shrimp  
Sawnwood and Woodpulp; Cotton and Rubber  
DAP, TSP and Urea; Copper, Lead, Nickel and Zinc

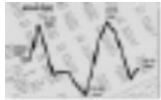
### Down ↓

Coconut oil, Copra; Fishmeal, Groundnut oil, Palm oil

Soybean meal and Soybean oil  
Barley, Maize, Thai Rice; Wheat  
Oranges; World Sugar  
Malaysian Logs, Plywood,  
Rock phosphate and Potassium Chloride  
Aluminium and Tin; Gold, Platinum and Silver

### Steady ↔

Groundnuts; Iron ore



	Monthly averages				Quarterly averages				Annual averages			
	2013				2012	2013			2011	2012	2013	
	Oct	Nov	Dec		Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
<b>Energy</b>												
Coal, Australia \$/mt	79.4	82.3	84.3	↑	86.9	92.9	86.1	77.3	82.0	121.4	96.4	84.6
Coal, Colombia \$/mt	67.7	72.4	73.2	↑	79.3	79.3	71.3	65.8	71.1	111.5	84.0	71.9
Coal, South Africa \$/mt	80.6	83.8	84.6	↑	85.8	84.7	80.4	72.9	83.0	116.3	92.9	80.2
Crude oil, average \$/bbl	105.4	102.6	105.5	↑	101.9	105.1	99.3	107.4	104.5	104.0	105.0	104.1
Crude oil, Brent \$/bbl	109.5	108.1	110.7	↑	110.5	112.9	103.0	110.1	109.4	110.9	112.0	108.9
Crude oil, Dubai \$/bbl	106.3	105.9	107.9	↑	107.2	108.0	100.8	106.2	106.7	106.0	108.9	105.4
Crude oil, WTI \$/bbl	100.5	93.9	97.9	↑	88.1	94.3	94.2	105.8	97.4	95.1	94.2	97.9
Natural gas, Index 2010=100	109.0	109.3	117.4	↑	107.4	109.7	118.6	108.3	111.9	108.5	99.2	112.1
Natural gas, Europe \$/mmbtu	11.4	11.4	11.6	↑	11.7	11.8	12.4	11.5	11.4	10.5	11.5	11.8
Natural gas, US \$/mmbtu	3.7	3.6	4.2	↑	3.4	3.5	4.0	3.6	3.8	4.0	2.8	3.7
Natural gas, LNG Japan \$/mmbtu	15.3	16.1	16.4	↑	15.2	16.2	16.3	15.6	15.9	14.7	16.6	16.0
<b>Beverages</b>												
Cocoa \$/kg	2.73	2.76	2.82	↑	2.45	2.21	2.31	2.47	2.77	2.98	2.39	2.44
Coffee, arabica \$/kg	2.84	2.69	2.78	↑	3.57	3.35	3.20	2.98	2.77	5.98	4.11	3.08
Coffee, robusta \$/kg	1.85	1.76	1.94	↑	2.20	2.28	2.14	2.04	1.85	2.41	2.27	2.08
Tea, average \$/kg	2.80	2.78	2.89	↑	3.04	2.94	2.89	2.79	2.82	2.92	2.90	2.86
Tea, Colombo auctions \$/kg	3.77	3.72	3.81	↑	3.20	3.38	3.29	3.37	3.77	3.26	3.06	3.45
Tea, Kolkata auctions \$/kg	2.62	2.52	2.55	↑	2.91	2.57	3.04	2.76	2.56	2.78	2.75	2.73
Tea, Mombasa auctions \$/kg	2.00	2.09	2.31	↑	3.00	2.87	2.35	2.23	2.13	2.72	2.88	2.40
<b>Oils and Meals</b>												
Coconut oil \$/mt	985	1,270	1,269	↓	844	837	839	912	1,175	1,730	1,111	941
Copra \$/mt	663	865	846	↓	565	553	560	603	791	1,157	741	627
Fishmeal \$/mt	1,646	1,600	1,553	↓	1,776	1,869	1,821	1,699	1,600	1,537	1,558	1,747
Groundnuts \$/mt	1,370	1,370	1,370	↔	1,423	1,360	1,400	1,380	1,370	2,086	2,175	1,378
Groundnut oil \$/mt	1,575	1,543	1,493	↓	2,298	2,002	1,860	1,694	1,537	1,988	2,436	1,773
Palm oil \$/mt	859	921	912	↓	809	853	850	827	897	1,125	999	857
Palmkernel oil \$/mt	915	1,112	1,143	↑	813	824	836	871	1,057	1,648	1,110	897
Soybean meal \$/mt	580	566	564	↓	587	531	528	552	570	398	524	545
Soybean oil \$/mt	987	996	989	↓	1,158	1,160	1,070	1,006	991	1,299	1,226	1,057
Soybeans \$/mt	544	553	568	↑	604	566	505	527	555	541	591	538
<b>Grains</b>												
Barley \$/mt	150.8	152.0	149.2	↓	249.3	236.7	230.4	191.0	150.7	207.2	240.3	202.2
Maize \$/mt	201.7	199.1	197.4	↓	317.2	305.0	291.3	241.9	199.4	291.7	298.4	259.4
Rice, Thailand 5% \$/mt	439.0	438.0	451.0	↑	558.4	562.1	541.6	477.3	442.7	543.0	563.0	505.9
Rice, Thailand 25% \$/mt	423.0	405.0	398.7	↓	530.8	537.9	509.4	435.7	408.9	506.0	543.8	473.0



	Monthly averages			Quarterly averages					Annual averages		
	2013			2012		2013			2011	2012	2013
	Oct	Nov	Dec	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Rice, Thailand A1 \$/mt	420.4	414.3	400.8	↓ 521.2	532.5	511.1	440.5	411.8	458.6	525.1	474.0
Rice, Vietnam 5% \$/mt	376.3	395.9	419.4	↑ 438.6	401.5	387.8	383.1	397.2	513.6	434.4	392.4
Sorghum \$/mt	205.2	195.2	205.9	↑ 285.4	292.0	259.9	219.2	202.1	268.7	271.9	243.3
Wheat, US HRW \$/mt	325.7	306.8	291.6	↓ 355.7	321.4	313.8	305.8	308.0	316.3	313.2	312.2
Wheat, US SRW \$/mt	287.7	274.4	267.0	↓ 337.3	297.6	275.2	257.7	276.4	285.9	295.4	276.7
<b>Other Food</b>											
Bananas, EU \$/kg	0.96	0.88	0.97	↑ 1.10	1.10	1.07	0.98	0.94	1.12	1.10	1.02
Bananas, US \$/kg	0.93	0.92	0.92	↔ 0.94	0.93	0.91	0.93	0.93	0.97	0.98	0.92
Meat, beef \$/kg	3.93	4.04	4.11	↑ 4.19	4.27	4.11	3.89	4.03	4.04	4.14	4.07
Meat, chicken \$/kg	2.32	2.31	2.30	↓ 2.13	2.21	2.29	2.34	2.31	1.93	2.08	2.29
Meat, sheep \$/kg	5.99	6.04	6.14	↑ 5.86	5.53	5.45	5.56	6.06	6.63	6.09	5.65
Oranges \$/kg	1.00	0.77	0.74	↓ 0.86	0.83	1.07	1.14	0.83	0.89	0.87	0.97
Shrimp, Mexico \$/kg	16.07	16.95	17.09	↑ 10.24	11.26	12.24	15.15	16.70	11.93	10.06	13.84
Sugar, EU domestic \$/kg	0.45	0.44	0.45	↑ 0.42	0.43	0.43	0.43	0.44	0.45	0.42	0.43
Sugar, US domestic \$/kg	0.48	0.46	0.44	↓ 0.50	0.46	0.43	0.45	0.46	0.84	0.64	0.45
Sugar, World \$/kg	0.41	0.39	0.36	↓ 0.43	0.41	0.39	0.38	0.39	0.57	0.47	0.39
<b>Timber</b>											
Logs, Cameroon \$/cum	477.4	472.4	479.6	↑ 453.2	456.2	457.4	464.1	476.5	484.8	451.4	463.5
Logs, Malaysia \$/cum	304.3	297.4	287.3	↓ 352.7	322.5	301.8	301.1	296.3	390.5	360.5	305.4
Plywood ¢/sheets	558.2	545.4	527.1	↓ 611.5	591.6	553.5	552.3	543.6	607.5	610.3	560.2
Sawnwood, Cameroon \$/cum	771.0	772.1	785.0	↑ 765.9	740.7	736.2	743.8	776.0	825.8	759.3	749.2
Sawnwood, Malaysia \$/cum	877.0	878.2	892.8	↑ 874.4	845.2	837.4	846.0	882.7	939.4	876.3	852.8
Woodpulp \$/mt	845.7	860.5	870.0	↑ 748.2	784.0	818.7	830.9	858.7	899.6	762.8	823.1
<b>Other Raw Materials</b>											
Cotton, A Index \$/kg	1.97	1.87	1.93	↑ 1.81	1.98	2.04	2.02	1.92	3.33	1.97	1.99
Rubber, RSS3 \$/kg	2.53	2.49	2.56	↑ 3.10	3.16	2.91	2.59	2.53	4.82	3.38	2.79
Rubber, TSR20 \$/kg	2.32	2.30	2.31	↑ 2.88	2.96	2.45	2.35	2.31	4.52	3.16	2.52
<b>Fertilizers</b>											
DAP \$/mt	377.3	351.3	369.9	↑ 532.3	491.6	489.8	432.1	366.1	618.9	539.8	444.9
Phosphate rock \$/mt	120.6	108.5	101.0	↓ 185.0	173.0	166.3	143.2	110.0	184.9	185.9	148.1
Potassium chloride \$/mt	358.7	334.0	332.0	↓ 430.1	390.8	392.3	391.9	341.6	435.3	459.0	379.2
TSP \$/mt	310.0	295.0	298.8	↑ 452.2	435.0	426.0	366.0	301.3	538.3	462.0	382.1
Urea, E. Europe \$/mt	299.3	312.4	330.1	↑ 383.0	396.6	342.4	307.5	313.9	421.0	405.4	340.1
<b>Metals and Minerals</b>											
Aluminum \$/mt	1,815	1,748	1,739	↓ 2,003	2,000	1,836	1,783	1,767	2,401	2,023	1,847
Copper \$/mt	7,203	7,071	7,214	↑ 7,913	7,918	7,161	7,086	7,162	8,828	7,962	7,332
Iron ore \$/dmt	133	136	136	↔ 121	148	126	133	135	168	128	135
Lead \$/mt	2,115	2,090	2,136	↑ 2,201	2,290	2,053	2,102	2,114	2,401	2,065	2,140
Nickel \$/mt	14,118	13,684	13,926	↑ 16,984	17,296	14,967	13,956	13,909	22,910	17,548	15,032
Tin \$/mt	23,102	22,827	22,803	↓ 21,609	24,018	20,902	21,314	22,910	26,054	21,126	22,286
Zinc \$/mt	1,885	1,866	1,973	↑ 1,952	2,029	1,842	1,861	1,908	2,194	1,950	1,910
<b>Precious Metals</b>											
Gold \$/toz	1,317	1,276	1,224	↓ 1,718	1,631	1,415	1,329	1,272	1,569	1,670	1,412
Platinum \$/toz	1,413	1,420	1,356	↓ 1,598	1,632	1,466	1,451	1,397	1,719	1,551	1,487
Silver \$/toz	21.9	20.8	19.6	↓ 32.6	30.1	23.2	21.4	20.8	35.2	31.1	23.8

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

## Transmission Shafts/Power Takeoff Shafts Classified in 8483 10 99

Subject: Classification of "Transmission shafts/ Power takeoff (PTO) shafts" in the HS Harmonised Customs Tariff.

02-CBEC Doubts have been raised on  
09.01.2014 whether "Transmission shafts/  
(DoR) Power takeoff shafts" would be  
classifiable under 8433 or

8432 as parts of agricultural machinery. This issue was also discussed in the Conference of Chief Commissioners of Customs and Directors General on Customs Tariff and Allied Matters, held on 05-06 June 2013, at Vishakhapatnam and subsequently examined by the Board. The competing headings, sub-headings and Tariff Items are as follows:

**8432** *Agricultural, horticultural or forestry machinery for soil preparation or cultivation; lawn or sports- ground rollers*

84329010, parts of agricultural machinery falling within subheadings 843210 (Ploughs), 843221(Disc harrows), 843229 (Other), 843230 (Seeders, planters and transplanters), 843240 (Manure spreaders and fertiliser distributors), and 843290 (Others)

**8433** *Harvesting or threshing machinery, including straw or fodder balers; grass or hay mowers; machines for cleaning, sorting or grading eggs, fruit or other agricultural produce, other than machinery of heading 8437"; parts of goods of heading 8433 is covered in subheading 843390.*

**8483** *Transmission shafts (including cam shafts and crank shafts) and cranks; bearing housings and plain shaft bearings; gears and gearing; ball or roller screws; gear boxes and other speed changers, including torque converters; flywheels and pulleys, including pulley blocks; clutches and shaft couplings (including universal joints)*

848310 Transmission shafts (including cam shafts and crank shafts) and cranks;

84839000 *Toothed wheels, chain sprockets and other -transmission elements presented separately; parts.*

2. Classification of goods is to be determined by application of the General Rules of Interpretation (GRI's) of the First Schedule to the Customs Tariff Act, 1975. GRI 1 requires that in classifying articles, for legal purposes, it "shall be determined according to the terms of the headings and any relative section or chapter notes, ...". Hence, all relevant legal texts must be considered. In this regard, Note 2 (a) to Section XVI of Customs Tariff and HS Explanatory Notes to Section XVI reads as, "parts which are goods included in any of the headings of Chapter 84 or 85 (other than headings 8409, 8431, 8448, 8466, 8473, 8487, 8503, 8522, 8529, 8538 and 8548) are in all cases to be classified in their respective headings". The Note 2(b) to Section XVI reads as, "Other parts, if suitable for use solely or principally with a particular kind of machine, or with a number of machines of the same heading (including a machine of 8479 or 8543) are to be classified with the machines of that kind or in 8409, 8431, 8448, 8466, 8473, 8503.00.00, 8522, 8529 or 8538 as appropriate.

However, parts which are equally suitable for use principally with the goods of 8517 and 8525 to 8528 are to be classified in 8517".

3. As regards, goods covered in Chapter 84 and 85, parts are classified consistent with the provisions of Section Note 2 to Section XVI. When the products in question qualify as transmission shafts, then irrespective of the intended or actual final use, such shafts get covered under Note 2(a) of Section XVI. Subsequent Sections 2(b) and 2(c) will not apply at all. As per Section Notes, Chapter Notes and in accordance with the headings, shafts merit classification under heading 8483 and not under 8432 or 8433. It is seen that HS Explanatory Notes to headings 8432 and 8433 as regards parts falling thereon, stipulates that classification of parts of machines of heading 8432 and 8433 are: "Subject to the general provisions regarding the classification of parts (see the General Explanatory Note to Section XVI)...". The parts in question that is, "the Power takeoff (PTO)" shaft of "Power Tiller" or "Rotary Tiller", specifically designed and intended to be used solely and principally with machines of heading 8432 / 8433, merit entry in heading 8483, and sub-heading 848310, and hence the classifications of shafts would not be excluded from Section Note 2(a) of Section XVI. Additionally, there is no specific exclusion of Transmission shafts manufactured for use in specific equipment or machinery of 8432 / 8433 in the relevant Section Notes, Chapter Notes, and headings and sub-headings pertaining to goods of Chapter 84 and 85.

4. In the Conference of the Chief Commissioners of Customs and Directors General on Customs Tariff and Allied Matters, there was consensus on classifying such products as is-

## Debit CENVAT Credit Account by 5<sup>th</sup> Else Facility for the Month will Lapse, Rules CBEC

01-CE(NT) In exercise of the powers  
08.01.2014 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 (First Amendment) Rules, 2014.

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

2. In rule 3 of the CENVAT Credit Rules, 2004,-

(i) the Explanation occurring after the proviso to sub-rule (5B) shall be omitted;

(ii) in sub-rule (5C), after the words "production of said goods", the words "and the CENVAT credit taken on input services used in or in relation to the manufacture or production of said

## Human Embryo Classified under "Other Parts" under Chapter 5, Import Requires Licence

Subject: Classification of Human Embryo.

01-CBEC Reference have been  
09.01.2014 received on issue of  
(DoR) classification and importation  
of the 'Human Embryo'  
frozen in liquid nitrogen under the Customs  
Tariff Act, 1975. Doubts have been raised  
whether 'human embryo' is classifiable under  
heading 0511 or 3001.

2. The matter has been examined by the Board in consultation with Indian Council of Medical Research (ICMR). ICMR have clarified that 'Human Embryo' is placed under the category of animal embryos. Accordingly 'human embryo' will be classified under CTH 0511 9999.

3. Import Policy Norms finalized by DGFT for 'Human Embryos' vide notification No. 52(RE-2013)/2009-2014 dated 2<sup>nd</sup> December, 2013 as restricted and the import will be allowed subject to a NOC from ICMR.

4. Pending cases may be finalized accordingly. Difficulty faced if any may be brought to the notice of the Board.

F. No. 528/110/2011-STO (TU)

sue under heading 8483. In view of the same, the Board desires that such products should be classified under 8483, subheading 848310, Tariff Item 84831099 by application of General Rules for the Interpretation (GRI) of Import Tariff, Rule 1, Section Note 2(a) to the General Explanatory Note to Section XVI, and 6.

5. All pending assessments, if any, may be finalized accordingly. Difficulty faced, if any, may be brought to notice of the Board.

F. No. 528/33/2013-STO (TU)

goods" shall be inserted;

(iii) after sub-rule (5C), the following explanations shall be inserted, namely: -

"Explanation 1.- The amount payable under sub-rules (5), (5A), (5B) and (5C), unless specified otherwise, shall be paid by the manufacturer of goods or the provider of output service by debiting the CENVAT credit or otherwise on or before the 5th day of the following month except for the month of March, where such payment shall be made on or before the 31st day of the month of March.

Explanation 2.- If the manufacturer of goods or the provider of output service fails to pay the amount payable under sub-rules (5), (5A), (5B) and (5C), it shall be recovered, in the manner as provided in rule 14, for recovery of CENVAT credit wrongly taken and utilised."

F. No. 267/126/2011-CX.8

## RBI Eases Gold Dore Import Norms, Allows Refineries to Import 15% of their Annual Requirements in First Two Months

Sub: Import of Gold by Nominated Banks /Agencies/Entities

AP(DIR Srs) Attention of Authorized  
Cir.82 Persons is drawn to the  
31.12.2013 Reserve Bank's A.P. (DIR  
(RBI) Series) Circular No. 25 dated  
August 14, 2013 and A.P. (DIR  
Series) Circular No. 73 dated November 11,  
2013 on the captioned subject.

2. Government of India and the Reserve Bank of India have been receiving representations related to import of gold dore. Taking into account these representations and in consultation with the Government of India, it has been decided to issue the following clarifications which shall come into force with immediate effect:

a) Refineries are allowed to import dore up to 15% of their gross average viable quantity based on their license entitlement in the first two months for making this available to the exporters on First in First out (FIFO) basis. Subsequent to this, the quantum of gold dore to be imported should be determined lot-wise on the

basis of export performance.

b) Before the next import, not more than 80% shall be allowed to be sold domestically.

c) The dore so imported shall be refined and shall be released based on FIFO basis following 20:80 principle. This would be monitored by CBEC as earlier.

d) The imports, thereafter, shall be allowed only up to 5 times the quantum for which proof of export has been submitted. This shall be on accrual basis.

3. Authorized Dealers may bring the contents of this circular to the notice of their constituents and customers concerned.

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

## RBI Clarification on Capital Account Transactions by Resident Outside India under Sec 6(4) of FEMA, 1999

Sub: Provisions under section 6 (4) of Foreign Exchange Management Act, 1999 - Clarifications

AP(DIR Srs) Attention of Authorized Dealers  
Cir.90 is invited to Section 6 (4) of  
09.01.2014 FEMA, 1999 in terms of which  
(RBI) a person resident in India may  
hold, own, transfer or invest in  
foreign currency, foreign security or any immovable property situated outside India if such currency, security or property was acquired, held or owned by such person when he was resident outside India or inherited from a person who was resident outside India.

2. We have been receiving representations with regards to nature of transactions covered under Section 6(4) of FEMA, 1999. In this regard it is clarified that Section 6(4) of FEMA, 1999 covers the following transactions:

(i) Foreign currency accounts opened and maintained by such a person when he was resident outside India;

(ii) Income earned through employment or business or vocation outside India taken up or commenced while such person was resident outside India, or from investments made while such person was resident outside India, or from gift or inheritance received while such a person was resident outside India;

(iii) Foreign exchange including any income arising therefrom, and conversion or replacement or accrual to the same, held outside India by a person resident in India acquired by way of inheritance from a person resident outside India.

(iv) A person resident in India may freely utilise all their eligible assets abroad as well as income on such assets or sale proceeds thereof received after their return to India for making any payments or to make any fresh investments abroad without approval of Reserve Bank, provided the cost of such investments and/ or any subsequent payments received therefor are met exclusively out of funds forming part of eligible assets held by them and the transaction is not in contravention to extant FEMA provisions.

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

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

## MRO Operations under Airports Included in Infra Lending

Sub: External Commercial Borrowings (ECB) Policy – Liberalisation of definition of Infrastructure Sector

AP(DIR Srs) Attention of Authorised Dealer  
Cir.85 Category – I (AD Category – I)  
06.01.2014 banks is invited to the  
(RBI) Notification No. FEMA.281/  
2013-RB dated July 19, 2013

published in the Gazette of India vide G.S.R. No. 627 (E) dated September 12, 2013 and to the A.P. (DIR



Series) Circular No. 48 dated September 18, 2013 in terms of which definition of infrastructure sector for the purpose of raising ECB was expanded taking into account the Harmonised Master List of Infrastructure sub-sectors and Institutional Mechanism for its updation approved by Government of India vide Notification F.No.13/06/2009-INF dated

## Country of Participating Sports Teams must be Mentioned for Service Tax Exemption

01-ST In exercise of the powers  
10.01.2014 conferred by sub-section  
(DoR) (1) of section 93 of the  
Finance Act, 1994 (32 of  
1994), 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.25/2012-Service Tax, dated the 20th June, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide G.S.R. 467 (E), dated the 20th June, 2012, namely:-  
In the said notification, in the opening paragraph, in entry 11, in item (a), for the words "district, State or zone", the words "district, State, zone or Country" shall be substituted.

### Amended Paragraph of 11 given below:

11. Services by way of sponsorship of sporting events organised,-

(a) by a national sports federation, or its affiliated federations, where the participating teams or individuals represent any district, state, or zone or Country;

(b) by Association of Indian Universities, Inter-University Sports Board, School Games Federation of India, All India Sports Council for the Deaf, Paralympic Committee of India or Special Olympics Bharat;

(c) by Central Civil Services Cultural and Sports Board;

(d) as part of national games, by Indian Olympic Association; or

(e) under Panchayat Yuva Kreedha Aur Khel Abhiyaan (PYKKA) Scheme;

[F.No. 354 /21/ 2013-TRU]

March 27, 2012.

2. On a review, it has been decided that, for the purpose of ECB, 'Maintenance, Repairs and Overhaul' (MRO) will also be treated as a part of airport infrastructure. Accordingly, MRO, as distinct from the related services which are other than infrastructure, will be considered as part of the sub-sector of Airport in the Transport Sector of Infrastructure.

3. All other aspects of ECB policy shall remain unchanged.

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

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

## India and Canada sign Letter of Intent for Co-operation in Iron and Steel Sector

The Union Minister of Steel, Beni Prasad Verma, taking forward his efforts to foster cooperation in mining and steel sector, interacted with a high-level delegation from Canada headed by Minister of Natural Resources, Government of Canada, Mr. Joe Oliver on 13 January. During the interaction, A Letter of Intent (LoI) was signed to further supplement the dialogue of co-operation in the iron and steel sector.

Through the LoI, both countries plan to develop and expand mutual co-operation, inter-alia, through information exchanges in areas of mutual interest including iron-ore, coking coal and other steel making raw materials and encourage bilateral investment opportunities in iron and steel related business. Efforts made by the two countries would ensure raw material security and forge alliances with global entities for tapping new market.

On the occasion, Mr. Verma held discussions with the Canadian Minister which aimed at ex-

panding and strengthening bilateral relations between the two countries and also identifying areas of cooperation and assistance where India could be benefitted from Canada, endowed with a huge wealth of natural resources especially coking coal. They exchanged their views on prospects and growth of the iron and steel industry, as well as investment opportunities in raw materials, including pelletization plants and other associated industries in both the countries.

Present on the occasion were the Secretary, Ministry of Steel, G. Mohan Kumar, Joint Secretaries of Ministry of Steel and CMDs of PSUs under the Ministry of Steel. The Canadian delegation comprised Mr. Stewart Beck, High Commissioner of Canada, Ms. Rosaline Kwan, Deputy Commercial Program Manager, Mr. Jay Khosla, Assistant Deputy Minister, Energy Sector, NRCan and officials from Energy Division & International Affairs.

## India's MRO Sector Receives Infrastructure Status

Maintenance, Repair and Overhaul (MRO) industry will now be considered as part of the sub-sector of airport in the transport sector infrastructure for the purpose of External Commercial Borrowings (ECBs) in accordance with a policy change announced by RBI Circular No. 85 dated January 6, 2014. Consequently, the MRO industry which is a nascent vertical with an annual turnover of about \$800 million in the aviation sector, will get a boost.

Global MRO market is estimated to be about \$50 billion and market analysis suggests that given the right environment, MRO industry in India has the potential to achieve an annual growth rate of 10% for the next 10 years. Expanding fleet size of incumbent carriers and with the entry of more players in the Indian aviation market, MRO industry is set to grow at a faster rate than before. Policy change at this juncture to classify MRO as transport infrastructure is quite timely, feel the industry representatives.

MRO industry is potentially capital intensive, involving substantial import of equipment and related technical knowhow and services. Since MRO has a long gestation period, access to foreign debt is vitally important and critical.

MRO industry will now be able to avail ECBs for long tenure and cheaper debts from international markets. Access to cheaper sources of credit in a high interest rate environment in domestic market will improve viability of the industry and pave the way for robust growth of this high-tech industry in India.

WIndex No. 43 - 15-21 January 2014	DIndex	WIndex
<b>DIndex Delivered Daily by Email</b>		
<b>World Trade</b>		
Iran Gets Sanctions Relief Jan. 20 as Nuclear Deal Begins	4777	313
December Export Growth Dip to 3.5% after 10% plus in Earlier Months	4778	314
SAD NEWS: Ram Das Goyal, Father of Editor Arun Goyal is No More	4760	314
Bitcoin Banned by Alibaba's Taobao After China Tightens Rules	4780	314
Energy Prices Jump 3.2%, Beverages 4%, Metals 1%; Precious Metals Down by 4.3% in December	4756	316
India and Canada sign Letter of Intent for Co-operation in Iron and Steel Sector	4781	320
India's MRO Sector Receives Infrastructure Status	4782	320
<b>Foreign Trade Policy</b>		
No Type Approval for Racing Cars Required – 65-Ntfn(RE)/08.01.2014	4765	315
Procedure for Third Party Exports under EDI System for Currency Conversion Introduced – 46-PN(RE)/08.01.2014	4764	315
DGFT Launches Procedure for Export Proceeds through Insurance Claims – 47-PN(RE)/08.01.2014	4763	315
RA Gets Powers for Time Extension to Install EPCG Goods– 48-PN(RE)/10.01.14	4762	315
<b>Excise</b>		
Debit CENVAT Credit Account by 5th Else Facility for the Month will Lapse, Rules CBEC – 01-CE(NT)/08.01.2014	4757	318
<b>CBEC Circular</b>		
Human Embryo Classified under "Other Parts" under Chapter 5, Import Requires Licence – 01-CBEC/09.01.2014	4767	318
Transmission Shafts/Power Takeoff Shafts Classified in 8483 10 99 – 02-CBEC/09.01.2014	4766	318
<b>Service Tax</b>		
Country of Participating Sports Teams must be Mentioned for Service Tax Exemption – 01-ST/10.01.2014	4779	319
<b>RBI Circular [AP(DIR Series)]</b>		
RBI Eases Gold Dore Import Norms, Allows Refineries to Import 15% of their Annual Requirements in First Two Months – Cir.82/31.12.2013	4768	319
MRO Operations under Airports Included in Infra Lending – Cir.85/06.01.2014	4770	319
RBI Clarification on Capital Account Transactions by Resident Outside India under Sec 6(4) of FEMA, 1999 – Cir.90/09.01.2014	4769	319
<b>*See details in <a href="http://www.worldtradesScanner.com">www.worldtradesScanner.com</a></b>		

Customs Valuation Exchange Rates			
3 January 2014		Imports	Exports
<b>Schedule I</b> [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]			
1	Australian Dollar	55.95	54.45
2	Bahrain Dinar	168.80	159.55
3	Canadian Dollar	58.55	57.50
4	Danish Kroner	11.60	11.25
5	EURO	86.05	84.20
6	Hong Kong Dollar	8.05	7.90
7	Kuwaiti Dinar	225.40	212.95
8	New Zealand Dollar	51.60	50.30
9	Norwegian Kroner	10.35	10.05
10	Pound Sterling	103.85	101.55
11	Singapore Dollar	49.50	48.40
12	South African Rand	6.10	5.70
13	South Arabian Riyal	16.95	16.05
14	Swedish Kroner	9.75	9.45
15	Swiss Franc	70.25	68.55
16	UAE Dirham	17.30	16.40
17	U.S. Dollar	62.35	61.35
<b>Schedule II</b> [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees ]			
1	Japanese Yen	59.45	58.05
2	Kenyan Shilling	73.80	69.40

(Source: Customs Notification 01(NT)/02.01.2014)