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## Obama – Modi Joint Statement

January 25, 2015

### Highlights:

Recognizing the important role that both countries play in promoting peace, prosperity, stability and security in the **Asia-Pacific and Indian Ocean Region**, and noting that India's 'Act East Policy' and the United States' rebalance to Asia provide opportunities for India, the United States, and other Asia-Pacific countries to work closely to strengthen regional ties, the Leaders announced a **Joint Strategic Vision** to guide their engagement in the region.

The 30 September 2014 signing of an implementing agreement between the National Aeronautics and Space Administration (NASA) and Indian Space Research Organisation (ISRO) to conduct the joint NASA-ISRO **Synthetic Aperture Radar (NISAR)** mission.

### Developments after Sept 2014

#### Modi Visit to US

- Breakthrough between India and the United States on issues relating to the implementation of the Bali Ministerial Decisions regarding public stockholding for food security purposes, the WTO Trade Facilitation Agreement, and post Bali work.
- Convening of the U.S.-India Joint Commission Meeting on Science and Technology Cooperation in New Delhi on 17 November 2014 to review, exchange views, and advance

cooperation in diverse areas of science and technology and foster engagement in techno-entrepreneurship and innovation partnership for mutual benefit.

- The signing of the MoU on 18 November 2014 between Indian Renewable Energy Development Agency Ltd. and the Export-Import Bank of the United States, which would make available up to \$1 billion in financing to facilitate expanded cooperation and enhance U.S. private sector investment in Indian clean energy projects.



- Successful hosting of the bilateral India-U.S. Technology Summit on 18-19 November 2014 with the U.S. as a partner country for the first time.

- Convening of the High Technology Cooperation Group on 20-21 November 2014 to shape a cooperative agenda on high technology goods, including export control-related trade in homeland security technologies,

high technology manufacturing equipment including machine tools, defence trade, and fostering collaboration in biotechnology, pharmaceuticals, medical devices, and >>>

## Euro Falls by Rs. 3.75, Danish Kroner Loses 50 Paise

[Customs Notification No. 13 (Non Tariff) dated 27.01.2015]

In the SCHEDULE-I of the Notification, for Serial Nos. 4 & 5 and the entries relating thereto, the following shall be substituted, namely:-

### Schedule-I

S.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(For Imported Goods)	(For Export Goods)
4.	Danish Kroner	9.40	9.15
5.	EURO	69.95	68.20

These rates will be effective from **28<sup>th</sup> January, 2015**.

[F. No. 468/01/2015-Cus.V]

## Nepal Travellers Allowed to Carry Rs. 25K of High Denomination Currency of 500 and 1000 Notes

Sub: Export and Import of Indian Currency

AP(DIR Srs) Attention of Authorised Persons is invited to Regulation 8 of Foreign Exchange Cir.63 Management (Export and Import of (RBI) Currency) Regulations, 2000, in terms of which, inter-alia, a person may take or

send out of India to Nepal or Bhutan and bring into India from Nepal or Bhutan, currency notes of Government of India and Reserve Bank of India for any amount in denominations up to Rs.100/-.

2. With a view to mitigating the hardship of individuals visiting from India to Nepal or Bhutan, it has now been decided that, an individual may carry to Nepal or Bhutan, currency notes of Reserve Bank of India denominations above Rs.100/-, i.e. currency notes of Rs.500/- and/or Rs.1000/- denominations, subject to a limit of Rs.25000/-.

3. Authorised Persons may bring the contents of this circular to the notice of their constituents and customers. \*\*\*\*

[Full text of this Circular available at [www.worldtradesScanner.com](http://www.worldtradesScanner.com)]

## Crude Steady as Rupee Rises 23 Paise

Crude Oil (Indian Basket) from 22 to 27 Jan 2015

	22 Jan*	26 Jan*	27 Jan*
(\$/bbl)	45.14	45.17	45.38
(Rs/bbl)	2784.69	2777.96	2789.05
(Rs/\$)	61.69	61.50	61.46

\*(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

health-related information technology.

- Convening of the Smart Cities Conclave on 22 November 2014 organised by the U.S.-India Business Council in cooperation with the Ministry of Urban Development and the Mayors and Commissioners of Ajmer (Rajasthan), Allahabad (Uttar Pradesh) and Vishakhapatnam (Andhra Pradesh) and the decision by the Government of India to constitute a high-level committee for each of the three Smart Cities comprising different departments of the Central Government, the state governments, local governments, and representatives of the U.S. industry.
- The convening of the Trade Policy Forum at the Ministerial level on 24-25 November 2014, in which India and the United States agreed to work towards resolving commercial impediments in both markets, to help realize the potential of bilateral trade in goods and services, and to promote investment and manufacturing.
- Convening of the India-U.S. Political Military Dialogue on 4 December 2014 to exchange perspectives on bilateral strategic and regional issues.
- Convening the sixth round of the India-U.S.-Japan trilateral discussions on 20 December 2014 to deepen regional engagement and to discuss ways to implement projects on the ground.
- The launch of the Infrastructure Collaboration Platform in New Delhi on 13 January 2015 to promote enhanced market access and financing to increase U.S. industry participation in the growth and development of sectors that support Indian infrastructure.
- The 12-15 January 2015 expert exchange on Counter-Improvised Explosive Device (C-IED) strategies and technologies and completion of a Joint Statement of Intent and a work plan for a programme of bilateral C-IED cooperation.
- The signing of a framework on and inauguration of the India-U.S. Investment Initiative in Washington on 12-15 January 2015 to jointly cooperate on facilitating capital market development conducive to financing investment; creating an environment that encourages investment in various sectors in India; and working to overcome any obstacles to such investment.
- India's recent introduction of visa-on-arrival for U.S. citizens and the convening of the first technical discussions to advance India's membership in the United States' Global Entry Program, initiatives aimed at easing travel between India and the United States to further strengthen people-to-people ties.
- Cooperation on scientific research collaboration on the Indian Monsoon Rainfall currently underway aboard the U.S. research vessel JOIDES Resolution in the Bay of Bengal.
- The conclusion of the first of two project annexes between the Indian Department of Atomic Energy-Department of Science and Technology and the U.S. Department of Energy, which will enable discovery science cooperation in particle accelerator and high

## New India-U.S. Delhi Declaration of Friendship Emphasizes Defence, Climate Change and Rule Based Markets

**C**halein saath saath; forward together we go. Reflecting the close ties between our two great democracies, India and the United States agree to elevate our long-standing strategic partnership, with a Declaration of Friendship that strengthens and expands the relationship between our two countries

"Sanjha Prayaas, SabkaVikaas; Shared Effort, Progress For All". Each step we take to strengthen the relationship is a step towards shaping international security, regional and global peace, prosperity and stability for years to come.

Signaling the natural affinity enjoyed by our two nations, this Declaration proclaims a higher level of trust and coordination that will continue to draw our Governments and people together across the spectrum of human endeavor for a better world.

The India-U.S. Vision Statement endorsed in September 2014 committed our nations to a long-term partnership for prosperity and peace, through which our countries work together to make our citizens and the global community, safer and more prosperous.

The Declaration makes tangible and enduring the commitment of our two countries to harness the inherent potential of our two democracies, and upgrades the unique nature of our relationship, committing our Governments to work through areas of difference.

### Through this Declaration of Friendship and in keeping with our national principles and laws, we respect:

- Equal opportunity for all our people through democracy, effective governance, and fundamental freedoms;
- An open, just, sustainable, and inclusive rule-based global order;
- The importance of strengthened bilateral defense ties;
- The importance of adapting to and mitigating the impact of climate change through na-

energy physics.

- The 22 January signing of the MoU between the U.S. Department of Treasury and India's Ministry of Finance to enhance cooperation to combat money laundering and the financing of terrorism. The Completion of an MoU between the Indian Ministry of Health and Family Welfare, Department of Biotechnology, Indian Council of Medical Research, All India Institute of Medical Sciences, and the U.S. National Institute of Health and National Cancer Institute.
- The 23 January signing of the Joint Declaration of Intent between USAID and the Ministry of Human Resource Development for technical support to the Indian Institutes of Technology (IITs), starting with IIT Gandhinagar, to strengthen research and entrepreneurship capabilities.
- The recent finalization of the 2015 Framework for the U.S.-India Defense Relationship, which

tionally, bilateral and multilateral efforts;

- The beneficial impact that sustainable, inclusive development will have on our two countries and the world;
- The centrality of economic policies that support the creation of strong and sustainable jobs, inclusive development, and rising incomes; and
- Transparent and rule-based markets that seek to drive the trade and investment necessary to uplift all members of society and promote economic development.

### As part of this Declaration of Friendship, we commit to:

- Hold regular Summits with increased periodicity;
- Elevate the Strategic Dialogue to a Strategic and Commercial Dialogue, of which the Strategic elements would continue to be chaired by the External Affairs Minister of India and the U.S. Secretary of State and the Commercial components of the Dialogue would be led by India's Minister of Trade and Commerce and the U.S. Secretary of Commerce. This reflects the United States' and India's commitment to strengthen commercial and economic ties to advance mutual prosperity, regional economic growth and stability;
- Establish secure hotlines between the Prime Minister of India and the President of the United States of America and National Security Advisors;
- Cooperate to develop joint ventures on strategically significant projects;
- Build meaningful security and effective counterterrorism cooperation;
- Hold regional and multilateral consultations;
- Consult and hold regular consultations in multilateral forums; and
- Leverage the talents and strengths of our people to enhance sustainable, inclusive development around the globe.

will guide and expand the bilateral defence and strategic partnership over the next ten years.

- The 22 January signing of the India-U.S. Research, Development, Testing and Evaluation (RDT&E) Agreement to facilitate cooperation in defence research and development.
- Continuing bilateral engagement on the Defence Technology and Trade Initiative (DTTI), including the 22 January 2015 agreement in principle to pursue co-production and co-development of four pathfinder projects, form a working group to explore aircraft carrier technology sharing and design, and explore possible cooperation on development of jet engine technology.
- The two sides agreed to hold a discussion on the elements required in both countries to pursue an India-U.S. Totalisation Agreement.

*Cont'd..333*

## WEEKLY INDEX OF CHANGES

### ECB Amendment Powers Delegated to Banks

*Sub: External Commercial Borrowings (ECB) Policy – Simplification of Procedure.*

AP(DIR Srs) Attention of the Authorised  
Cir.64 Dealer (AD) Category-I banks  
23.01.2015 is invited to the following  
(RBI) provisions contained in the  
undernoted A.P. (DIR Series)

Circulars through which powers have been delegated to them to deal with cases related to change in draw-down and repayment schedules of ECBs subject to conditions stipulated therein:

- i. Provisions contained in the paragraph 3 (a) of A.P. (DIR Series) Circular No. 33 dated February 09, 2010
  - ii. Provisions contained in paragraphs 3 (a) and (b) of A.P. (DIR Series) Circular No. 75 dated February 07, 2012
  - iii. Provisions contained in the A.P. (DIR Series) Circular No. 128 dated May 09, 2014.
2. On a review, as a measure of simplification of the existing procedure for rescheduling / restructuring of ECBs and in supersession of aforesaid provisions, it has been decided to delegate powers to the designated AD Category-I banks to allow:
- i. Changes / modifications (irrespective of the number of occasions) in the draw-down and repayment schedules of the ECB whether associated with change in the average maturity period or not and / or with changes (increase/decrease) in the all-in-cost.
  - ii. Reduction in the amount of ECB (irrespective of the number of occasions) along with any changes in draw-down and repayment schedules, average maturity period and all-in-cost.
  - iii. Increase in all-in-cost of ECB, irrespective of the number of occasions.
3. This measure is subject to the designated AD Category-I bank ensuring the following:
- i. Revised average maturity period and / or all-in-cost is / are in conformity with the applicable ceilings / guidelines; and
  - ii. The changes are effected during the tenure of the ECB.
4. If the lender is an overseas branch / subsidiary of an Indian bank, the changes shall be subject to

the applicable prudential norms.

5. It has also been decided to delegate powers to the designated AD Category-I banks to permit changes in the name of the lender of ECB after satisfying themselves with the bonafides of the transactions and ensuring that the ECB continues to be in compliance with applicable guidelines. Further, the AD Category-I banks may also allow the cases requiring transfer of the ECB from one company to another on account of re-organisation at the borrower's level in the form of merger / demerger / amalgamation / acquisition duly as per the applicable laws / rules after satisfying themselves that the company acquiring the ECB is an eligible borrower and ECB continues to be in compliance with applicable guidelines.

6. These measures of simplification will be applicable for ECBs raised both under the automatic and approval routes. FCCBs will, however, not be covered within these provisions.

7. These changes in the terms and conditions of ECB and / or any other changes allowed by the AD Category-I banks under the powers already delegated and / or changes approved by the Reserve Bank should be reported to the Department of Statistics and Information Management (DSIM) of the Reserve Bank through revised Form 83 at the earliest, in any case not later than 7 days from the changes effected. While submitting revised Form 83 to the DSIM, the changes should be specifically mentioned in the communication. Further, these changes should also get reflected in the ECB 2 returns appropriately.

8. The modification to the ECB policy will come into force with immediate effect. All other aspects of the ECB policy shall remain unchanged.

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

10. 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 required, if any, under any other law.

### Depository Receipts Scheme 2014 Allows Security Transfer to Foreign Depositories

*Sub: Depository Receipts Scheme.*

AP(DIR Srs) Attention of Authorised Dealer  
Cir.61 Category – I (AD Category-I)  
22.01.2015 banks is invited to the Foreign  
(RBI) Exchange Management  
(Transfer or Issue of Security by

a Person Resident outside India) Regulations, 2000 (the Principal Regulations) notified by the Reserve Bank vide Notification No. FEMA. 20/2000-RB dated 3rd May 2000, as amended from time to time.

2. A new scheme called 'Depository Receipts Scheme, 2014' (DR Scheme, 2014) for investments under ADR/GDR have been notified by the

Central Government effective from December 15, 2014 which provides for repeal of extant guidelines for Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 except to the extent relating to foreign currency convertible bonds.

3. The salient features of the new scheme are: The securities in which a person resident outside India is allowed to invest under Schedule 1, 2, 2A, 3, 5 and 8 of Notification No. FEMA. 20/2000-RB dated 3rd May 2000 shall be eligible securities for issue of Depository Receipts in terms of DR Scheme 2014;

- A person will be eligible to issue or transfer eligible securities to a foreign depository for the purpose of issuance of depository receipts as provided in DR Scheme 2014.
- The aggregate of eligible securities which may be issued or transferred to foreign depositories, along with eligible securities already held by persons resident outside India, shall not exceed the limit on foreign holding of such eligible securities under the extant FEMA regulations, as amended from time to time.
- The eligible securities shall not be issued to a foreign depository for the purpose of issuing depository receipts at a price less than the price applicable to a corresponding mode of issue of such securities to domestic investors under FEMA, 1999.
- It is to be noted that if the issuance of the depository receipts adds to the capital of a company, the issue of shares and utilisation of the proceeds shall have to comply with the relevant conditions laid down in the Regulations framed and Directions issued under FEMA, 1999.
- The domestic custodian shall report the issue/transfer of sponsored/unsponsored depository receipts as per DR Scheme 2014 in 'Form DRR' as given in Annex within 30 days of close of the issue/ program.

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

5. Reserve Bank has since amended the Principal Regulations through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Seventeenth Amendment) Regulations, 2014 notified vide Notification No. FEMA.330/2014-RB dated December 15, 2014, c.f. G.S.R. No. 914(E) dated December 24, 2014.

6. 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.

**[Form DRR is available at  
[www.worldtradesScanner.com](http://www.worldtradesScanner.com)]**

### EXPORT CREDITS

#### US\$100mn to Nigeria for Three Power Sector Projects

*Sub: Exim Bank's Line of Credit of USD 100 million to the Government of the Federal Republic of Nigeria.*

AP(DIR Srs) Export-Import Bank of India  
Cir.66 (Exim Bank) has entered into  
27.01.2015 an Agreement dated May 22,  
(RBI) 2014 with the Government of the  
Federal Republic of Nigeria for

making available to the latter, a Line of Credit (LOC) of USD 100 million (USD One hundred million) for financing eligible goods, Machinery, equipment and services including consultancy services from India for the purpose of financing completion of three power sector projects in Nigeria viz. [i] Supply and Commissioning of Transmission lines, 33 KV, 33/0/415 KV distribution transformers and associated accessories for 96 communities in three senatorial zones of

Enugu State [USD 40.00 million]; [ii] 132/33 KV substation, solar mini grid electrification and solar street lighting in the state of Kaduna [USD 29.85 million]; and [iii] construction of 2 x 26 MW gas-based power plant in the cross river state [USD 30.00 million]. The goods, machinery, equipment and services including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the

seller from India and the remaining 25 percent goods and services may be procured by the seller for the purpose of Eligible Contract from outside India.

2. The Credit Agreement under the LOC is effective from December 31, 2014 and the date of execution of Agreement is May 22, 2014. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date of contract in the case of Project exports and 72 months (May 21, 2020) from the execution date of the Credit Agreement in the case of supply contracts. \*\*\*\*

**[Full text of this Circular available at [www.worldtradesScanner.com](http://www.worldtradesScanner.com)]**

## US\$22.50mn to Gambia

*Sub: Exim Bank's Line of Credit of USD 22.50 million to the Government of the Republic of Gambia.*

AP(DIR Srs) Export-Import Bank of India  
Cir.65 (Exim Bank) has entered into  
27.01.2015 an Agreement dated October  
(RBI) 29, 2014 with the Government of  
the Republic of Gambia for

making available to the latter, a Line of Credit (LOC) of USD 22.50 million (USD Twenty two million five hundred thousand) for financing eligible goods, Machinery, equipment and services including consultancy services from India for the purpose for replacement of Asbestos Water Pipes with UPVC pipes in the greater Banjul Area in the Gambia. The goods, machinery, equipment and services including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the

total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 percent goods and services may be procured by the seller for the purpose of Eligible Contract from outside India.

2. The Credit Agreement under the LOC is effective from December 26, 2014 and the date of execution of Agreement is October 29, 2014. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date of contract in the case of Project exports and 72 months (October 28, 2020) from the execution date of the Credit Agreement in the case of supply contracts. \*\*\*\*

**[Full text of this Circular available at [www.worldtradesScanner.com](http://www.worldtradesScanner.com)]**

## US\$120.05mn to Rwanda for Modern Irrigated Agri Project

*Sub: Exim Bank's Line of Credit of USD 120.05 million to the Government of the Republic of Rwanda*

AP(DIR Srs) Export-Import Bank of India  
Cir.52 (Exim Bank) has entered into  
29.12.2014 an Agreement dated October  
(RBI) 26, 2013 with the Government of  
the Republic of Rwanda for

making available to the latter, a Line of Credit (LOC) of USD 120.05 million (USD One Hundred and Twenty million and fifty thousand) for financing [i] Export Targeted Modern Irrigated Agricultural Project (USD 60.22 million); and [ii] Extension of Export Targeted Modern Irrigated Agricultural Project (USD 59.83 million). The goods, machinery, equipment and services including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim

Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 percent goods and services may be procured by the seller for the purpose of Eligible Contract from outside India.

2. The Credit Agreement under the LOC is effective from December 2, 2014 and the date of execution of Agreement is October 26, 2013. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date of contract in the case of project exports and 72 months (October 25, 2019) from the execution date of the Credit Agreement in the case of supply contracts. \*\*\*\*

**[Full text of this Circular available at [www.worldtradesScanner.com](http://www.worldtradesScanner.com)]**

## US\$144mn to Liberia for Financing Power Transmission and Distribution Project

*Sub: Exim Bank's Line of Credit of USD 144 million to the Government of the Republic of Liberia.*

AP(DIR Srs) Export-Import Bank of India  
Cir.57 (Exim Bank) has entered into  
06.01.2015 an Agreement dated September  
(RBI) 11, 2013 with the Government of  
the Republic of Liberia for

making available to the latter, a Line of Credit

(LOC) of USD 144 million (USD One Hundred and Forty four Thousand) for financing Power Transmission and Distribution Project. The goods, machinery, equipment and services including consultancy services from India for exports under this Agreement are those which are eligible for

export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 percent goods and services may be procured by the seller for the purpose of Eligible Contract from outside India.

2. The Credit Agreement under the LOC is effective from December 19, 2014 and the date of execution of Agreement is September 11, 2013. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date of contract in the case of project exports and 72 months (September 10, 2019) from the execution date of the Credit Agreement in the case of supply contracts. \*\*\*\*

**[Full text of this Circular available at [www.worldtradesScanner.com](http://www.worldtradesScanner.com)]**

## US\$82mn to Congo for Completion of Ketende Hydro-electric Project

*Sub: Exim Bank's Line of Credit of USD 82 million to the Government of the Republic of Congo.*

AP(DIR Srs) Export-Import Bank of India  
Cir.53 (Exim Bank) has entered into  
29.12.2014 an Agreement dated June 27,  
(RBI) 2014 with the Government of the  
Democratic Republic of Congo

for making available to the latter, a Line of Credit (LOC) of USD 82million (USD Eighty Two million) for financing eligible goods, Machinery, equipment and services including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 percent goods and services may be procured by the seller for the purpose of Eligible Contract from outside India.

2. The Credit Agreement under the LOC is effective from October 8, 2014 and the date of execution of Agreement is June 27, 2013. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (June 26, 2020) from the execution date of the Credit Agreement in the case of supply contracts. \*\*\*\*

**[Full text of this Circular available at [www.worldtradesScanner.com](http://www.worldtradesScanner.com)]**

- President Obama commended Prime Minister Modi's "Jan Dhan" scheme to prioritize financial inclusion for India's poor. The Leaders noted India's intent to join the Better Than Cash Alliance.
- The Leaders committed to explore areas of collaboration in skill development ranging from establishing quality assurance systems for skilling certification standards, setting up of skill development centres, nurturing and promoting social entrepreneurship and strengthening the innovation and entrepreneurship ecosystem.
- Recognizing the progress made in constructive engagement on Intellectual Property under the last round of the India-U.S. Trade Policy Forum held in November, 2014, the Leaders also looked forward to enhancing engagement on Intellectual Property Rights (IPR) in 2015 under the High Level Working Group on Intellectual Property, to the mutual benefit of both the countries.
- Acknowledging the potential for technological cooperation in the rail sector in augmenting and optimizing India's rail infrastructure, the Leaders agreed to facilitate U.S. Trade and Development Agency and Indian Railways technical cooperation that will assist Indian Railways' efforts to modify its leasing and public-private partnership frameworks to attract private sector funding.
- The Leaders recognized the robust public-private U.S.-India civil aviation partnership and agreed to continue working together to identify emerging technologies and build a larger commercial engagement agenda through key events such as the 2015 U.S.-India Aviation Summit and demonstration of advanced U.S. technologies.
- The Leaders also acknowledged the need for the two-way defence engagement to include technology cooperation and collaboration, co-production and co-development. To this end, the President and the Prime Minister emphasized the ongoing importance of the Defence Technology and Trade Initiative (DTTI) in developing new areas of technology cooperation in the defence sector including through co-development and co-production and the Prime Minister welcomed the U.S. Defense Department's establishment of a dedicated rapid reaction team focused exclusively on advancing DTTI. The Leaders expressed confidence that continued DTTI collaboration will yield additional joint projects in the near future.
- The President also welcomed the Prime Minister's initiatives to liberalize the Foreign Direct Investment Policy regime in the defence sector and the Leaders agreed to cooperate on India's efforts to establish a defence industrial base in India, including through initiatives like 'Make in India.'
- Prime Minister Modi and President Obama expressed satisfaction over the efforts made by both countries to deepen cooperation in the field of maritime security, as reflected in the 2015 **Framework for the U.S.-India De-**

**fense Relationship.** To this end, they agreed that the navies of both sides would continue discussions to identify specific areas for expanding maritime cooperation. They also reiterated their commitment to upgrading their bilateral naval exercise MALABAR.

- The two sides also noted the growing cooperation between their law enforcement agencies, particularly in the areas of extradition and mutual legal assistance, to counter transnational criminal threats such as terrorism, narcotics, trafficking, financial and economic fraud, cybercrime, and transnational organized crime and pledged to enhance such cooperation further. The President and the Prime Minister also noted the serious risks to national and economic security from malicious cyber activity and agreed to cooperate on enhancing operational sharing of cyber threat information, examining how international law applies in cyberspace, and working together to build agreement on norms of responsible state behavior.
- The Leaders committed to undertake efforts to make the U.S.-India partnership a defining counterterrorism relationship for the 21st Century by deepening collaboration to combat the full spectrum of terrorist threats and keep their respective homelands and citizens safe from attacks. The Leaders reiterated their strong condemnation of terrorism in all its forms and manifestations with 'zero tolerance' and reaffirmed their deep concern over the continued threat posed by transnational terrorism including by groups like Al Qaeda and the ISIL, and called for eliminating terrorist safe havens and infrastructure, disrupting terrorist networks and their financing, and stopping cross-border movement of terrorists.
- The Leaders reaffirmed the need for joint and concerted efforts to disrupt entities such as Lashkar-e-Tayyiba, Jaish-e-Mohammad, D Company and the Haqqani Network, and agreed to continue ongoing efforts through the Homeland Security Dialogue as well as the next round of the U.S.-India Joint Working Group on Counter Terrorism in late 2015 to develop actionable elements of bilateral engagement. The two sides noted the recent U.S. sanctions against three D Company affiliates. The President and the Prime Minister further agreed to continue to work toward an agreement to share information on known and suspected terrorists. They also agreed to enter discussions to deepen collaboration on UN terrorist designations, and reiterated their call for Pakistan to bring the perpetrators of the November 2008 terrorist attack in Mumbai to justice.
- The President and the Prime Minister also noted the positive cooperative engagement between the Indian and the U.S. authorities with a view to working together to counter the threat of IEDs and to develop counterterrorism best practices.

**Energy and Climate Change**

- Noting that the Contact Group set up in September 2014 to advance implementation of bilateral civil nuclear cooperation has met three times in December and January, the

**Commerce Ministry Sponsors Services Exhibit Over 40,000 sq.m in April as Showcase Event**

Ministry of Commerce and Industry is organising the Global Exhibition on Services(GES) from April 23-25, 2015 at ITPO, New Delhi in association with Services Export Promotion Council (SEPC) and Confederation of Indian Industry(CII). This would be the first of its kind integrated exhibition to showcase India's strength in the Services sector. More than 40 countries are expected to participate in the fair.

Commerce Minister inaugurated the website www.GESDELHI.in that contains the information about the GES. The Prime Minister Narendra Modi will inaugurate the Global Exhibition on Services.

Commerce Secretary, Rajiv Kher said that 57% of GDP was contributed by the Services sector and GES will provide the platform for giving further thrust to the Services sector. The Minister said that special deals for the services sector like tourism may be on the anvil in the Budget.

There will be deliberation on issues of concern and on ways to take global services trade to a higher level.

The Focus Sectors of GES are IT & Telecom, tourism, media & entertainment, healthcare, logistics, professional services, education, R&D, space and SME in Services.

Leaders welcomed the understandings reached on the issues of civil nuclear liability and administrative arrangements for civil nuclear cooperation, and looked forward to U.S.-built nuclear reactors contributing to India's energy security at the earliest.

**Clean Energy Goal and Cooperation**

- President Obama and Prime Minister Modi emphasized the critical importance of expanding clean energy research, development, manufacturing and deployment, which increases energy access and reduces greenhouse gas emissions. The leaders announced actions to advance India's transition to low carbon economy. India intends to increase the share of use of renewable in electricity generation consistent with its intended goal to increase India's solar target to 100 gigawatts by 2022. The United States intends to support India's goal by enhancing cooperation on clean energy and climate change, to include:
  - i. Expanding Partnership to Advance Clean Energy Research (PACE-R),
  - ii. Expanding Partnership to Advance Clean Energy Deployment (PACE-D),
  - iii. Accelerating Clean Energy Finance: Prime Minister Modi emphasized India's ongoing efforts to create a market environment that will promote trade and investment in this sector,
  - iv. Launching Air Quality Cooperation: Implementing EPA's AIR Now-International Program and megacities partnerships,
  - v. Initiating Climate Resilience Tool Development,
  - vi. Demonstrating Clean Energy and Climate Initiatives on the Ground,

- vii. Concluding MOU on Energy Security, Clean Energy and Climate Change.

### Climate Change

- The United States of America and the Republic of India recognize that global climate change is a profound threat to humanity and to the imperatives of sustainable development, growth and the eradication of poverty. President Obama and Prime Minister Modi share a deep concern regarding the climate challenge and understand that meeting it will require concerted action by their countries and the international community. They stressed the importance of enhancing their bilateral cooperation on adaptation measures, as well as joint research and development and technology innovation, adoption and diffusion for clean energy and efficiency solutions that will help achieve the goals of transitioning to a climate resilient and low carbon economy. They also stressed the importance of working together and with other countries to conclude an ambitious climate agreement in Paris in 2015. To this end, they plan to cooperate closely over the next year to achieve a successful agreement in Paris. The President and Prime Minister reaffirmed their prior understanding from September 2014 concerning the phase down of HFCs and agreed to cooperate on making concrete progress in the Montreal Protocol this year.

### Global Issues and Regional Consultations

- The Leaders agreed to expand their efforts to assist other developing countries and address global development challenges for the benefit of the wider region and the world and they lauded ongoing triangular assistance, which may involve U.S.-India collaboration to address development challenges in third countries in areas including health, energy, food security, disaster management, and women's empowerment. The two sides noted that this collaboration, which is active with Afghanistan, East and West Africa, may be expanded to additional third countries.
- Further underscoring the importance of implementing infrastructure projects to enhance connectivity and enable freer flow of commerce and energy in the region, the Leaders agreed to develop additional areas in which both sides could work together, including on India's initiatives to enhance its connectivity with the South and South East Asian region. The President and the Prime Minister also stressed the importance of the economic and transport connectivity between Central and South Asia and the need to promote a secure, stable, and prosperous Afghanistan as part of a secure, stable, and prosperous region. Reaffirming the importance of their strategic partnerships with Afghanistan, the Leaders asserted the importance of a sustainable, inclusive, sovereign, and democratic political order in Afghanistan and they agreed to convene further high-level consultations on Afghanistan in the near future.
- The President and the Prime Minister also welcomed the role of the leaders-led East Asia Summit (EAS) process in promoting

open, balanced and inclusive security architecture in the region. Noting the discussions in the sixth round of the India-US-Japan Trilateral Dialogue, the President and the Prime Minister underlined the importance of the cooperation between the three countries through identification of projects of common interest and their early implementation, and they decided to explore holding the dialogue among their Foreign Ministers.

- The President and Prime Minister pledged to strengthen their efforts to forge a partnership to lead global efforts for non-proliferation of WMDs, to reduce the salience of nuclear weapons in international affairs, and to promote universal, verifiable and non-discriminatory global nuclear disarmament. They supported negotiations on a fissile material cut-off Treaty on the basis of the Shannon Mandate in the Conference on Disarmament.
- As active participants in the Nuclear Security Summit process, the United States and India welcomed progress towards reducing the risk of terrorists acquiring nuclear weapons or related materials, and noted their shared commitment to improving nuclear security nationally and globally. The Prime Minister welcomed the hosting of the 2016 Nuclear Security Summit by the United States. President Obama and Prime Minister Modi also welcomed the recent convening of the first bilateral nuclear security best practices exchange, under the auspices of the Global Center for Nuclear Energy Partnership, as an example of their cooperation on nuclear security.
- In a further effort to strengthen global nonproliferation and export control regimes, the President and the Prime Minister committed to continue to work towards India's phased entry into the Nuclear Suppliers Group (NSG), the Missile Technology Control Regime (MTCR), the Wassenaar Arrangement, and the Australia Group. The President reaffirmed the United States' position that India meets MTCR requirements and is ready for NSG membership and that it supports India's early application and eventual membership in all four regimes.
- The Leaders expressed concern over the Democratic People's Republic of Korea's (DPRK) nuclear and ballistic missile programmes, including its uranium enrichment activity. They urged the DPRK to take concrete steps toward denuclearization, as well as to comply fully with its international obligations, including relevant UN Security Council Resolutions, and to fulfill its commitments under the 2005 Joint Statement of the Six-Party talks.
- The Leaders welcomed recent progress and noted the criticality of Iran taking steps to verifiably assure the international community of the exclusively peaceful nature of its nuclear programme, and agreed that this is an historic opportunity for Iran to resolve outstanding concerns related to its nuclear programme.
- The President and the Prime Minister also reaffirmed their commitment to consult closely on global crises, including in Iraq and Syria. The Leaders agreed to exchange information on individuals returning from these conflict

### India to Appeal against Chicken Legs Panel Ruling



Newspaper reports say that Indian Commerce Ministry will appeal against the WTO panel ruling on chicken legs ban on account of Avian Flu. This time, the high cholesterol in the legs affecting human health may be the main reason.

In our view, India may lose again and may well have to pay compensation to US trade for not implementing the WTO verdict. It is time that Indian consumer has access to low price protein sources priced at \$1000 per tonne or Rs. 60 per kg as which is a quarter of the current retail price of Rs. 250 per kg for chicken tangri.

India lost the case at WTO on Tuesday on 14 October 2014 against the restrictions it had imposed on poultry imports for US on bird flu impact on human health. The WTO's dispute panel held that restrictions imposed by India on imports of poultry from America were "inconsistent" with the international norms. WTO said that India's measures are "arbitrarily and unjustifiably discriminate between Members where identical or similar conditions prevail and are applied in a manner which constitutes a disguised restriction on international trade."

It also said that the measures are "significantly more trade-restrictive" than required to achieve India's appropriate level of protection with respect to the products and "therefore applied beyond the extent necessary to protect human and animal life or health".

zones and to continue to cooperate in protecting and responding to the needs of civilians caught up in these conflicts.

- President Obama reaffirmed his support for a reformed UN Security Council with India as a permanent member, and both leaders committed to ensuring that the Security Council continues to play an effective role in maintaining international peace and security as envisioned in the United Nations Charter. They also committed to accelerate their peacekeeping capacity-building efforts in third countries.
- Both sides also acknowledged that the Internet was a central element of the information society and a powerful enabler of global economic and social progress. Both sides also noted that the growth of the Internet in the coming decade would be from developing countries, of which India would be a significant contributor, especially in the context of its "Digital India" programme.
- The Leaders recognized that a digital divide persists between and within countries in terms of the availability, affordability and use of information and communications technologies, and they stressed the need to continue to bridge that divide, to ensure that the benefits of new technologies, especially information and communications technologies for development, are available to all people, including the poorest of the poor.

## US Insists on 100% Examination of Cargo for Arms and Nuclear Material India to Foot Bill for Machines and Face Cancer Risk from Gamma and Ray Radiation

Americans want 100% examination of cargo that originates from Indian ports to avoid arms and radioactive material going undetected.

India has installed three gamma-ray mobile scanners at Chennai port, Nava Sheva in Mumbai and Tuticorin while one fixed scanner is under construction at Chennai port.

The mobile GammaRay scanning (GaRDS) system, a US technology for mobile container scanners can scan a container every five minutes is a costly process under which the Union cabinet sanctioned Rs 175 crore for acquiring the technology. Physical examination of a container takes over five hours per container.

The alternative of manual checking with risk management and profiling techniques are suitable to Indian environment. The risks to human health during checking are severe, specially because high doses of radiation are required to pierce tick plates of metals. Sensitive goods like pharma or biological material will be spoiled by the checking thru gamma rays.

The other alternative of Pre Shipment Inspection through DGFT approved agencies too is not working very well with no approvals of new agencies in the last one year. Men are superior to machines, this is still not accepted by US and India.

## 40 Audit Commissioners with 8000 Staff in Place to "Nab" Companies Evading Service Tax

On the lines of income tax surveys of entities suspected of evading taxes, the Central Board of Excise and Customs (CBEC) has set up as many as 40 audit commissionerates across the country tasked to audit accounts of companies and survey their other operations to detect any tax evasion.

Each of these commissionerates is headed by a commissioner-level officer and comprises of at least 200 officials in the ranks of inspector and above.

Two audit commissionerates have been created at LTU audit commissionerate at Delhi which will have jurisdiction over companies registered with LTU Delhi, Kolkata and Bangalore, while LTU audit commissionerate at Mumbai will have jurisdiction over companies registered with LTU Mumbai and Chennai. The LTU has also helped the revenue department in keeping tab on big corporates and activities of their front entities.

However, to make sure that its officials don't

misuse the special audit powers, the CBEC has laid detailed guidelines where an assessee has to be informed in advance about the audit to be carried out at their unit and for making available all relevant documents and books of accounts. There is also a provision for monitoring committee meetings at the headquarter level.

So far, audit was carried out separately for central excise, customs or service tax. Now, with the formation of audit commissionerates, the CBEC has instructed officials to combine audit for all taxes and make it a comprehensive survey for units selected for audit.

Setting up of the audit commissionerates are part of the cadre restructuring process of the department which started last October. More than 18,000 additional posts have been created, largely through internal promotions, as part of the restructuring. Around 1,000 of this will be Group A officers. This is likely to take the CBEC's strength from 66,800 to 84,800.

## Argentina Loses Local Sourcing Case again in WTO Appellate Forum

Argentina's controversial import restrictions were dealt a resounding blow last week, after the WTO's highest court confirmed late on Thursday that these policies are in violation of global trade rules – upholding all of the main findings issues by a previous dispute panel in August.

The dispute was first filed over two years ago, with claims lodged by the EU, the US, and Japan alleging that Argentina's various "trade-related requirements" (TRRs) under its *comercio administrado*, or managed trade, policy were restricting imports and creating an unfair advantage for domestically-produced goods over their foreign equivalents. (DS438, DS444, and DS445, respectively).

These TRRs included that domestic companies export at least as much as they import, by value; that such companies limit their level of imports by volume or value; that investments be made in Argentina; that companies increase local content in Argentine-produced goods; and that companies do not repatriate revenue or other funds abroad.

Thus Hyundai, the automobile manufacturer, which "reportedly committed to exporting peanuts, wine, biodiesel, and soy flour from Argentina," Thursday's report noted.

The complainants had also challenged a specific measure enacted in 2012 known as the *Declaración Jurada Anticipada de Importación* (DJAI) in Spanish, or Advanced Sworn Import Declaration in English. This policy requires importers to file sworn affidavits to Argentine tax agency AFIP and then wait for approval or rejection.

Argentina said the TRRs are "not stipulated in any published law, regulation, or administrative act," as the Appellate Body itself acknowledged.

However, despite being "unwritten measures," these requirements are reflected in individual agreements between companies and the Argentine government, or in letters that the former receives from the latter, with the WTO judges noting "extensive evidence" of such arrangements in play through sources such as domestic laws and policy documents and statements by Argen-

## Australia Woos India for Free Trade Deal, Energy in Forefront

Australian Trade and Investment Minister Andrew Robb confirmed last week that Canberra and New Delhi are aiming to conclude their trade negotiations this year, noting on Friday that bilateral trade ties with India are currently "closer than ever."

The remarks, made during a week-long promotional campaign in India to highlight trade opportunities between the two countries, come after a year that saw Australia finish up major trade negotiations with three other Asian countries – China, Japan, and South Korea, respectively.

Negotiations with New Delhi have been underway since May 2011. The two countries exchanged A\$15.2 billion (US\$12.5 billion, at current exchange rates) in bilateral trade in 2013, a nearly three-fold increase from 2003 levels, according to Australian government data.

As India's population begins to surpass that of China, one of its top priorities in trading with Australia is energy. The Modi government has made ensuring energy security for the Asian subcontinent a priority, particularly given that two-thirds of the country's 1.2 billion population lack electricity access.

Some analysts have suggested that these factors could make an Australia-India deal even more lucrative than Canberra's pact with Beijing.

China's bilateral trade with Australia hit A\$160 billion last year, ten times that of Australia's trade with India.

tine officials, among others.

The Appellate Body clarified that when tasked with assessing a challenge against an unwritten measure, the specific measure challenged and how a complainant describes it will determine the kind of evidence required and the elements that a complainant must prove in order to establish that the measure is in place. The WTO judges ultimately found that the panel was not incorrect in the legal standard they used.

### Complainants note injury, call for action

The complainants in the case were quick to issue statements condemning the Argentine policies, and urging officials in Buenos Aires to take swift action in removing them.

"Argentina should now renounce its practices, allowing European companies to resume normal business with their Argentine partners," the EU said in a statement. The measures, the EU added, have created a "severe burden" for Argentine importers of European products and have made it difficult for foreign firms to operate in the South American country.

US Trade Representative Michael Froman similarly remarked that such "protectionist measures" by Argentina have already hurt a significant segment of US exports, to the tune of potentially

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**Greece under Left Rule, may Desert Euro Zone or Seek Debt Write Down**

European finance ministers started work on reviving Greece's troubled rescue program after Prime Minister Alexis Tsipras took office promising to end Germany inspired.

Finance chiefs from the 19-nation euro area signaled their willingness to do a deal with Tsipras-so long as the new Greek prime minister drops his demand for a debt writedown.

Creditors' demands for more reform must balance against voters' exhaustion so Greece won't run out of money by mid-year.

"The financial situation is not such that they could manage without further programs, as finance ministers gathered from all 28 European Union nations.

Varoufakis the next Finance Minister has de-

cried Greece's austerity program set as a condition for pledges of 240 billion euros (\$270 billion) in aid since May 2010. Varoufakis said the bailout wasn't a rescue but "a vicious cycle," that patently hasn't worked.

Tsipras, 40, drew congratulations and an invitation to Brussels from European Commission President Jean-Claude Juncker in a telephone call Monday, an EU official said, and IMF Managing Director Christine Lagarde also lent her support to the new government. German Chancellor Angela Merkel, whose country is the biggest contributor to Greece's bailouts, congratulated Tsipras in a statement Tuesday, a day later than some other European leaders.

Thomas Wieser, the European Union official in

**Breaking News**

- South Korea Launches National Emissions Trading System
- White House Outlines Plan to Cut Methane Emissions in Oil, Gas Sector

charge of preparing meetings of euro-area finance ministers, told Austrian radio ORF that Greece's official creditors will probably extend the deadline for the country to qualify for its next aid disbursement and Malta's finance minister, Edward Scicluna, said the troika is also likely to ease its demands for further economic overhauls in Greece.

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"billions of dollars in US exports each year that support high-quality, middle class American jobs."

Furthermore, Capitanich said, the Appellate Body finding "does not require any immediate modifications in [Argentina's] trade administration policies," while defending the DJAI as a "basic element that helps customs offices to guarantee protection of the domestic market."

The Argentine cabinet head also claimed that his country has, over the past 11 years, ranked among the 10 countries that "most increased its imports," while arguing that the complainants are among those WTO members who lose trade disputes the most often.

Under WTO dispute settlement practices, if Argentina cannot immediately bring the cited measures into compliance, the parties can seek a mutual agreement on the reasonable period of time for doing so. Otherwise, the parties can then resort to arbitration.

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<b>Customs Valuation Exchange Rates</b>			
		Imports	Exports
<b>16 January 2015</b>			
<b>Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]</b>			
1	Australian Dollar	51.25	49.95
2	Bahrain Dinar	168.65	159.40
3	Canadian Dollar	52.25	51.10
4	Danish Kroner	9.95	9.65
5	EURO	73.70	71.90
6	Hong Kong Dollar	8.05	7.90
7	Kuwaiti Dinar	216.45	204.15
8	New Zealand Dollar	48.30	47.05
9	Norwegian Kroner	8.20	8.00
10	Pound Sterling	95.35	93.20
11	Singapore Dollar	46.85	45.85
12	South African Rand	5.55	5.25
13	South Arabian Riyal	16.95	16.00
14	Swedish Kroner	7.75	7.55
15	Swiss Franc	72.15	70.35
16	UAE Dirham	17.30	16.35
17	U.S. Dollar	62.30	61.30
<b>Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees ]</b>			
1	Japanese Yen	53.15	51.95
2	Kenyan Shilling	69.80	65.75

(Source: Customs Notification 09(NT)/15.01.2015)