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Congress Passes Farm Bill to Set US Agri Policy for Five Years Crop Subsidy Replaced by Insurance



The Senate passed and sent President Barack Obama a measure that sets U.S. agricultural policy for five years, ending the toughest legislative battle on renewal of the farm bill in almost two decades with cuts to crop subsidies and food stamps.

The Democratic-led Senate voted 68-32 on 4 February for the bill, joining the Republican-controlled House that cleared the legislation last week. The measure, which Obama said he will sign, ends a \$5 billion annual crop-subsidy program and relies on insurance as the main form of farm aid.

The plan calls for spending \$956.4 billion over 10 years - \$16.6 billion less than current levels, according to the Congressional Budget Office. Passage reflects the clout of rural and urban allies who kept farm subsidies and nutrition programs together over Republican objections. It is the third significant, bipartisan bill adopted by the current Congress, which passed a budget in December and cleared a \$1.1 trillion spending bill last month.

Tortured Path

Obama endorsed the bill in a statement, and said it improved farm and nutrition policy through compromise.

The bill ended up cutting food-stamp spending by \$8.6 billion over 10 years, though additions to other programs bring nutrition-aid cuts down to \$8 billion. That is one-fifth of the \$40 billion in cuts sought by House Republicans. The reduction would equal about 1 percent of the program's record \$79.6 billion in spending for the budget year that ended Sept. 30.

Disclosure Avoided

Opponents criticized the bill's cost and lack of transparency, saying the plan hurts the poor while wasting spending on

wealthy farmers. Negotiators left out a House measure to require members of Congress and the president's cabinet to report what they receive in crop insurance aid. Also omitted was a Senate-backed provision to limit premium subsidies for the wealthiest farmers.

Groups representing meatpackers such as Tyson Foods Inc. (TSN) failed to persuade legislators to roll back U.S. labeling standards to disclose the country of origin for cattle. Those rules have been challenged at the World Trade Organization.

The bill governs farm subsidies, which lowers costs by encouraging the planting of soybeans, cotton and other crops by commodity processors including Bunge Ltd. (BG)

The legislation subsidizes crop-insurance provided by companies such as Ace Ltd. (ACE) and funds purchases at Kroger Co. (KR) and other grocers with food stamps, its biggest cost.

\$23 Billion

Total savings from the bill will be \$23 billion over 10 years, higher than the budget-office estimate, after automatic cuts in all federal spending tied to an earlier budget deal are included, according to agriculture committee staff. The bill ends the possibility, for at least five years, of U.S. farm policies reverting to a 1949 law that would potentially double milk prices.

Final passage ends the agriculture community's toughest legislative fight in almost two decades.

At least 350 companies and organizations, including Monsanto Co. (MON), PepsiCo Inc. (PEP) and Dean Foods Co. (DF), registered as lobbyists in 2013 to work on the Senate bill, spending \$150 million, according to the Center for Responsive Politics. Only bills on the federal budget, immigration and defense generated more lobbying interest, according to the center, a Washington-based research group that tracks campaign donations.

Search Begins for Rev Secy to Succeed Incumbent Sumit Bose



Sumit Bose, Incumbent
Rev Secy moves to
Retirement in 2 months

Revenue Secretary Sumit Bose retires in two months at the end of March 2014 after seven years in various positions in the Finance Ministry. He is among the four officers of the 1976 IAS batch who are still in Government.

The search is on for his successor. Officers from the three batches of IAS from 1978 to 1980 are in the running for the post. The members of earlier two batches are already in the rank of Secretary, they can move to the post in a lateral shift if one of them makes it to the finishing line while the eligible ones in the 1980 batch empanelled for secretary post move up to the seat on promotion.

The Revenue Secretary is a technical post: Experience in handling the web of Income Tax, Customs, Excise and Service Tax Laws and Notifications is a must.

In addition, the officer must have the skills to handle economic crisis. Break down and emergency is the order of the day in revenue management. For example, the mismanagement of

the Vodafone case by legislation with retrospective effect proved to be the undoing of Raminder Gujral. He was summarily replaced by Sumit Bose about two years ago.

A Revenue Secretary must be sufficiently strong to ride over his subordinate officers who are deeply entrenched to stone wall reform or change. He must also have a minimum one year left in service so that he can hope to do meaningful work.

Last, the head must have the integrity and moral fibre to face the money bags and power peddlers thronging the corridors of North Block. At the same time, he must help those in trouble, he should not go only by the rule book!

It is a moot point whether the government will consider these factors, specially when it has only four months before formal demise. The best qualified should be selected so that the next Government due in May this year sticks to the choice of the previous government.

A game of musical chairs for the revenue secretary post is not desirable.

- Editor -

Free Trade in Energy Export

The belief that creating barriers to exports and infrastructure will lock oil and gas under the ground is a misplaced one. Markets will clear, as long as the demand for fossil energy remains.

The United States as a superpower and leading global economy has a vital interest in free trade and open markets in energy. The United States, by virtue of both its superpower role and its position as the largest oil consuming country, has a direct interest in preventing energy supply from being used as a strategic weapon.

Barriers to foreign investment in energy resources in key producing countries generally contribute to supply constraints, leading to sharp rises global prices and potentially harming economic growth in major oil consuming countries such as the United States and its key industrialized trading partners. For three decades, the United States has recognized this and has actively supported open markets and free trade in energy. To continue to do so, the United States cannot restrict its own energy exports. By leading the charge on new energy technologies and exports, the United States now has the ability to fashion a global energy world more to its liking where petropowers can no longer hold American drivers hostage or turn off the heat and lights to millions of consumers in the United States or allied countries to further geopolitical ends.

Since the United States participates in international trade, blocking exports of one or more particular commodities or manufactured products cannot "protect" U.S. consumers from international prices.

Ultimately, the discussion of banning some energy commodity exports and not others is a question of who in the United States economy gets the *profits* from exports. U.S. gasoline and diesel exports will link prices for U.S.

consumers to international markets in the exact same way as crude oil exports. And, any net exports from the US will hurt OPEC eventually, whether it is refined products or crude. That is because rising exports of U.S. refined products to international markets will eventually erode profit margins for European, Asian and Latin American refiners, causing them to reduce their own refinery throughputs, lowering demand for crude oil generally and thereby weakening international crude oil price levels. In this way, rising U.S. crude oil production impacts global crude oil markets through displacement via U.S. refined product exports and it is not correct to say that OPEC has been shielded from the impact of rising US production even if it seems to be trapped in the US midcontinent. Rising US tight oil production is impacting OPEC. Global oil prices would be even higher, but for ongoing disruptions in supplies from Libya, Nigeria, and Sudan, among others.

The only way to keep oil under the ground is to lower demand more permanently through energy efficiency, lifestyle changes or externality taxes or pollution markets.

With America's oil and gas potential on the rise, returning to the strategy of calling for mechanisms for a realistic carbon price and other kinds of green finance is a better path to the task at hand, as some world leaders pointed out in Davos earlier this month. Environmental groups might do well to take stock of their tactical achievements from advocacy against exports/pipelines and regroup to more effective ways to bring about change. In the meantime, as long as demand for oil remains strong, exports should be part of the arsenal of policies that the United States can tap to ensure that resource nationalism does not deprive the global economy of needed energy supply.

Filipino Elected as WTO Trade Facilitation Committee Chair



At the first meeting of the Preparatory Committee on Trade Facilitation on 31 January 2014, WTO members unanimously elected Philippine Ambassador Esteban B. Conejos, Jr. as chairperson. This is the first important step towards implementing the Declaration on Trade Facilitation adopted by Ministers in Bali, Indonesia on 3-6 December 2013.

Thanking WTO members for placing their confidence on him, Ambassador Conejos said he will make sure to live up to expectations to this new assignment in line with the mandate agreed on at the Bali Ministerial Conference. There is no time to waste, he added, calling on WTO members to work collectively.

Ambassador Conejos said the approach to the work of the new committee will be member-driven, bottom-up, inclusive and transparent. He said will be consulting with WTO members as of next week to hear their views on how to achieve goals that would benefit the whole membership.

The role of the committee will be to ensure the entry into force of the Trade Facilitation Agreement, prepare for its efficient operation, conduct its legal review, and receive notifications of members commitments. It will also officially amend the Marrakesh Agreement establishing the WTO by inserting the new Trade Facilitation Agreement in Annex 1A.

After more than nine years of negotiations, WTO members finally reached consensus on a Trade Facilitation Agreement at the Bali Ministerial Conference in December 2013, as part of a wider Bali Package. The final agreement contains provisions for faster and more efficient customs procedures through effective cooperation between customs and other appropriate authorities on trade facilitation and customs compliance issues. It also contains provisions for technical assistance and capacity building in this area.

Another Battle in War Against China Solar, US Launches Fresh Probe

US officials have launched new investigations into Chinese and Taiwanese solar trade practices, in a move expected to rekindle tensions between Beijing and Washington.

The investigations announced by the US Commerce Department last Thursday come in response to a December petition by SolarWorld Industries America, the US' largest solar panel manufacturer. The company claims that China has managed to exploit a loophole in a 2012 trade case by using cells made abroad, mainly from Taiwan, in its production process - in effect avoiding US anti-dumping and countervailing duties.



Dumping refers to the practice of selling goods abroad at prices below their normal value. Countervailing duties, meanwhile, are meant to combat allegedly unfair subsidies to producers, and are also known as anti-subsidy duties.

China's Ministry of Commerce has urged the US to abandon the probe, and says it plans to follow the proceedings closely. Beijing will "reso-

lutely safeguard our interests through various mechanisms," the ministry said in a statement published by media outlet Xinhua.

SolarWorld was one of the main proponents of the case that led to the original duties. Following a year-long investigation, the US Commerce Department had announced in 2012 that they had found evidence of both dumping and illegal subsidies, and would be imposing duties on Chinese-made solar cells to counter both.

These new investigations will focus on imports of certain crystalline silicon photovoltaic products, which are the basic component of solar panels, modules, and/or laminates. In 2012, imports from China and Taiwan of these products were worth US\$2.1 billion and US\$513.5 million, respectively, according to US data.

As before, Chinese producers will be investigated for both dumping and unfair subsidies. Taiwanese producers will only face an anti-dumping investigation. The US International

Trade Commission (ITC) will make its preliminary injury determinations by 14 February to determine whether the investigations will continue.

If the US ITC does find "reasonable indication" that such imports cause material injury to US producers - or threaten to do so - Commerce will then proceed with its investigation, and would announce preliminary countervailing determinations in March and its anti-dumping findings in June.

The EU had similarly sparred with the Asian giant over solar trade, with the two sides later coming to a "price undertaking" arrangement last year that resolved the disagreement. The US was not part of this final deal, despite Washington officials being involved in some of the early discussions.

China imposes duties on US, South Korean polysilicon

In a separate development, China's Ministry of Commerce confirmed on Monday that it would be imposing anti-dumping duties on imports of

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WEEKLY INDEX OF CHANGES

CBEC Clarification on Duty Drawback Rate Changes of 21 Jan 2014

Subject: All Industry Rates of Duty Drawback, effective 21.9.2013.

03-CBEC The Ministry had received representations from Export (DoR) Promotion Councils, Trade Associations, individual segments of industry, as well as feedback from field formations and other Departments, after the All Industry Rates (AIR) of Duty Drawback effective 21.9.2013 were notified vide Notification No. 98/2013-Cus. (N.T.) dated 14.09.2013.

2. Certain amendments that are effective from 25.01.2014 have been carried out vide Notification No. 05/2014-Customs (N.T.), dated 21.01.2014. The notification may please be downloaded from www.cbec.gov.in and perused for details. The main changes/amendments made are:

a) Separate entries have been created for (i) Accelerated Freeze Dried (AFD) crustaceans under tariff item 030603 (ii) knitted or crocheted fabrics containing 5% or more by weight of spandex/ lycra/ elastane, for grey as well as dyed, under tariff items 600210 to 600217 and 600410 to 600417 (iii) gloves, specially designed for use in sports namely golf gloves, made of synthetic materials, under tariff items 611609 and 621608 (iv) fabric swatches under tariff item 630701 and (v) poultry equipment and

parts thereof under tariff item 843601; b) Drawback Caps have been changed for tariff item nos. 420207, 420210 & 420307, coir products falling under chapter 57 and motor cars of heading 8703;

c) Drawback rate of 1.7% or 1.9% (Customs portion) under chapter 87 has been changed to 2%. Tractors (8701) have been provided composite rate and cap;

d) Description for tariff item no. 4820200001 has been amended to cover only those stationery items which are either with PVC/BOPP jackets or are laminated. Drawback rates and caps have also been rationalized for tariff item nos. 4820200001, 4820200009, soft stuffed toys (950304), PVC inflatable toys (950305) and croquet sets (95069962);

e) Existing entry under tariff item no. 731902 i.e. "Steel Cops/pirn/bobbins" has been replicated under heading 7326 with same rate and cap.

3. Public Notices and Standing Orders for guidance of the trade and officers/staff may be issued. Difficulties faced, if any, in implementation of the changes may be brought to the notice of the Board.

F.No. 609/115/2013-DBK

Drawback Rates Hiked on Note Books, File Folders, Tractors, Poultry Eqpts, Motor Vehicles, Toys

- Drawback Cap Raised on Leather Handbags, Belts and Bandoliers
- Coir Carpets and Durries Cap Raised to 53.5 and 28.4 per Unit
- Drawback Rates Notified on Man Made Fibres, Gold Gloves, Bobbins, Fabric Swatches

05-Cus(NT) In exercise of the powers 21.01.2014 conferred by sub-section (2) of section 75 of the Customs Act, 1962 (52 of 1962), sub-section (2) of section 37 of the Central Excise Act, 1944 (1 of 1944), and section 93A read with sub-section (2) of section 94 of the Finance Act, 1994 (32 of 1994), read with rules 3 and 4 of the Customs, Central Excise Duties and Service Tax Drawback Rules, 1995, the Central Government hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 98/2013- Customs (N.T.), dated

the 14th September, 2013 published vide number G.S.R. 632 (E), dated the 14th September, 2013, namely:-

In the said notification,-

(A) in the notes and conditions, in para (3), in sub-para (iii), for the word and figures "heading 4203", the words and figures "heading 4203 or 6116 or 6216" shall be substituted;

(B) in the Schedule,-

(i) in **Chapter - 3**, for Tariff item 030602 and the entries relating thereto, the following Tariff items and entries shall be substituted, namely :-

"030602	In frozen form other than Accelerated Freeze Dried	Kg	3.3%	14.6	2.3%	10.2
030603	Accelerated Freeze Dried	Kg	1.8%	38	1%	21.1";

(ii) in **Chapter - 42**, -

(a) against Tariff item 420207, for the entry in column 5, the entry "70" shall be substituted;

(b) against Tariff item 420207, for the entry in column 7, the entry "15.4" shall be substituted;

(c) against Tariff item 420210, for the entry in column 5, the entry "70" shall be substituted;

(d) against Tariff item 420210, for the entry in column 7, the entry "15.4" shall be substituted;

(e) against Tariff item 420307, for the entry in

column 5, the entry "42" shall be substituted;

(f) against Tariff item 420307, for the entry in column 7, the entry "14.3" shall be substituted;

(iii) in **Chapter - 48**, -

(a) against Tariff item 4820200001, in column 2, the words "or without", shall be omitted;

(b) against Tariff item 4820200001, for the entry in column 4, the entry "6.7%" shall be substituted;

(c) against Tariff item 4820200001, for the

India Lifts Ban on Bhutan Project Goods Reimport of Third Party Origin

07-Cus(NT) In exercise of the powers 28.01.2014 conferred by section 11 of (DoR) the Customs Act, 1962 (52 of 1962) the Central Govern-

ment, on being satisfied that it is necessary in the public interest so to do, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance, Department of Revenue, No.152/84-Customs, dated the 15th May, 1984, published in the Gazette of India, Extraordinary Part II, Section 3, Sub-Section (i), vide number G.S.R.379(E) dated the 15th May, 1984 namely:-

In the said notification, the following proviso shall be inserted, namely:-

"Provided that the prohibition shall not apply to import of machinery and equipment, which were exported to Bhutan from countries other than India through an Indian place of entry, for use in execution of projects in Bhutan, subject to the conditions that-

i. The importer produces before the Assistant Commissioner of Customs or Deputy Commissioner of Customs the 'Letter of Guarantee' or the 'Bill of Import' and the other documents based on which the said goods were originally allowed transit clearance from the Indian place of entry to Bhutan, and

ii. The Assistant Commissioner of Customs or Deputy Commissioner of Customs is satisfied regarding the identity of the goods.

[F.No.554/02/2007-LC]

entry in column 5, the entry "7.2" shall be substituted;

(d) against Tariff item 4820200001, for the entry in column 7, the entry "3.5" shall be substituted;

(e) against Tariff item 4820200009, for the entry in column 4, the entry "6.7%" shall be substituted;

(f) against Tariff item 4820200009, for the entry in column 5, the entry "7.2" shall be substituted;

(g) against Tariff item 4820200009, for the entry in column 7, the entry "1.8" shall be substituted;

(iv) in **Chapter - 57**, -

(a) against Tariff item 570206, for the entry in column 5, the entry "53.5" shall be substituted;

(b) against Tariff item 570206, for the entry in column 7, the entry "28.4" shall be substituted;

(c) against Tariff item 570305, for the entry in column 5, the entry "53.5" shall be substituted;

(d) against Tariff item 570305, for the entry in column 7, the entry "28.4" shall be substituted;

(e) against Tariff item 570505, for the entry in column 5, the entry "53.5" shall be substituted;

(f) against Tariff item 570505, for the entry in column 7, the entry "28.4" shall be substituted;

(v) in **Chapter - 60,-**

(a) after the Tariff item 600209 and the entries relating thereto, the following Tariff items and entries shall be inserted, namely:-

“600210	Of Man Made Fibres containing 5% or more by weight of spandex/lycra/ elastane (Grey)	Kg	8.3%	60	3.1%	22.4
600211	Of Man Made Fibres containing 5% or more by weight of spandex/lycra/ elastane (Dyed)	Kg	8.8%	72	3.1%	25.4
600212	Of Cotton containing 5% or more by weight of spandex/lycra/elastane (Grey)	Kg	5.9%	34	1.6%	9.2
600213	Of Cotton containing 5% or more by weight of spandex/lycra/elastane (Dyed)	Kg	6.4%	40	1.6%	10.0
600214	Of Blend containing Cotton and Man Made Fibre where MMF predominates by weight and containing 5% or more by weight of spandex/lycra/elastane (Grey)	Kg	7.5%	57.3	3.1%	23.7
600215	Of Blend containing Cotton and Man Made Fibre where MMF predominates by weight and containing 5% or more by weight of spandex/lycra/elastane (Dyed)	Kg	8%	63.9	3.1%	24.8
600216	Of Blend containing Cotton and Man Made Fibre where Cotton predominates by weight and containing 5% or more by weight of spandex/lycra/elastane (Grey)	Kg	5.9%	37.9	1.3%	8.3
600217	Of Blend containing Cotton and Man Made Fibre where Cotton predominates by weight and containing 5% or more by weight of spandex/lycra/elastane (Dyed)	Kg	6.4%	50.1	1.3%	10.2”;

(b) after the Tariff item 600409 and the entries relating thereto, the following Tariff items and entries shall be inserted, namely:-

“600410	Of Man Made Fibres containing 5% or more by weight of spandex/lycra/ elastane (Grey)	Kg	8.3%	60	3.1%	22.4
600411	Of Man Made Fibres containing 5% or more by weight of spandex/lycra/ elastane (Dyed)	Kg	8.8%	72	3.1%	25.4
600412	Of Cotton containing 5% or more by weight of spandex/lycra/elastane (Grey)	Kg	5.9%	34	1.6%	9.2
600413	Of Cotton containing 5% or more by weight of spandex/lycra/ elastane (Dyed)	Kg	6.4%	40	1.6%	10.0
600414	Of Blend containing Cotton and Man Made Fibre where MMF predominates by weight and containing 5% or more by weight of spandex/lycra/elastane (Grey)	Kg	7.5%	57.3	3.1%	23.7
600415	Of Blend containing Cotton and Man Made Fibre where MMF predominates by weight and containing 5% or more by weight of spandex/lycra/elastane (Dyed)	Kg	8%	63.9	3.1%	24.8
600416	Of Blend containing Cotton and Man Made Fibre where Cotton predominates by weight and containing 5% or more by weight of spandex/lycra/elastane (Grey)	Kg	5.9%	37.9	1.3%	8.3
600417	Of Blend containing Cotton and Man Made Fibre where Cotton predominates by weight and containing 5% or more by weight of spandex/lycra/elastane (Dyed)	Kg	6.4%	50.1	1.3%	10.2”;

(vi) in **Chapter - 61,** after the Tariff item 611608 and the entries relating thereto, the following Tariff item and entries shall be inserted, namely:-

“611609	Gloves, specially designed for use in sports namely Golf Gloves made of synthetic materials	Per piece	7.6%	35.2	1.7%	7.9”;
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(vii) in **Chapter - 62,** after the Tariff item 621607 and the entries relating thereto, the following Tariff item and entries shall be inserted, namely:-

“621608	Gloves, specially designed for use in sports namely Golf Gloves made of synthetic materials	Per piece	7.6%	35.2	1.7%	7.9”;
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(viii) in **Chapter - 63,** for Tariff items falling under heading 6307 and the entries relating thereto, the following Tariff items and entries shall be substituted, namely :-

“630701	Fabric Swatches	Kg	7.2%	69.2	1.8%	17.3
630702	Others (excluding fabric swatches)					
63070201	Of Cotton	Kg	7.2%	75	1.8%	18.7
63070202	Of Blend containing Cotton and Man Made Fibre	Kg	8.2%	84	1.5%	15.4

63070203	Of Man Made Fibres	Kg	9.2%	94	1.1%	11.2
63070204	Of Silk (other than containing Noil silk)	Kg	7.8%	414.5	4%	212.6
63070205	Of Noil Silk	Kg	7.8%	129	4%	66.2
63070206	Of Wool	Kg	7.2%	108	1.8%	27
63070207	Of Others	Kg	7.2%	69.2	1.8%	17.3”;

(ix) in **Chapter - 73,** after Tariff item 732643 and the entries relating thereto, the following Tariff item and the entries shall be inserted, namely:-

“732644	Steel Cops/Pirn/ Bobbins		1.9%		1.9%	”;
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(x) in **Chapter - 84,** for Tariff item 8436 and the entries relating thereto, the following Tariff items and entries shall be substituted, namely :-

“8436	Other agricultural, horti-cultural, forestry, poultry-keeping or bee-keeping machinery, including germi-nation plant fitted with mechanical or thermal equipment; poultry incubators and brooders					
843601	Poultry equipment and parts thereof	Kg	7.2%	10	1.7%	2.3
843699	Others		1.7%		1.7%	”;

(xi) in **Chapter - 87,** for all the Tariff items and the entries relating thereto, the following Tariff items and entries shall be substituted, namely:-

“8701	Tractors (other than tractors of heading 8709)	1 No.	6.5%	26000	2%	8000
8702	Motor vehicles for the transport of ten or more persons, including the driver					
870201	Commercial Vehicle of GVW upto 7.5 MT in CBU/SKD/CKD condition		2%			2%
870202	Commercial Vehicles of GVW above 7.5 MT in CBU/SKD/CKD condition		2%			2%
870299	Others		2%			2%
8703	Motor cars and other motor vehicles principally designed for the transport of persons (other than those of heading 8702), including station wagons and racing cars					
870301	Rear Engined Auto Rickshaw in CKD/ SKD/ CBU condition		2%			2%
870302	Motor cars having Manual Transmission	1 No.	2.85%	25000	2.85%	25000
870303	Motor cars having Automatic Transmission	1 No.	3.67%	34000	3.67%	34000
870399	Others		2%			2%
8704	Motor vehicles for the transport of goods					
870401	Commercial Vehicle of GVW upto 7.5 MT in CBU/SKD/CKD condition		2%			2%
870402	Commercial Vehicles of GVW above 7.5 MT in CBU/SKD/CKD condition		2%			2%
870499	Others		2%			2%
8705	Special purpose motor vehicles, other than those principally designed for the transport of persons or goods (for example, breakdown lorries, crane lorries, fire fighting vehicles, concrete-mixers lorries, spraying lorries, mobile workshops, mobile radiological units)					
870501	Commercial Vehicle of GVW upto 7.5 MT in CBU/SKD/CKD condition		2%			2%
870502	Commercial Vehicles of GVW above 7.5 MT in CBU/SKD/CKD condition		2%			2%
870599	Others		2%			2%
8706	Chassis fitted with engines, for the motor vehicles of headings 8701 to 8705					
870601	Front Engined Three Wheeler Drive away Chassis in CKD/ SKD/CBU condition		2%			2%
870602	Chassis, with or without cabin, for Commercial Vehicle of GVW upto 7.5 MT in CBU/SKD/CKD condition		2%			2%

870603	Chassis, with or without cabin, for Commercial Vehicles of GVW above 7.5 MT in CBU/SKD/CKD condition			2%	2%
870699	Others			2%	2%
8707	Bodies (including cabs), for the motor vehicles of headings 8701 to 8705			2%	2%
8708	Parts and accessories of the motor vehicles of headings 8701 to 8705				
870801	Nozzles	Kg	7.2%	17.0	2% 4.7
870802	Piston Pin/ Gudgeon Pin	Kg	7.2%	17.0	2% 4.7
870803	Steel Anchor Pin	Kg	7.2%	17.0	2% 4.7
870804	BB Axle	Kg	7.2%	17.0	2% 4.7
870805	Brake shoe plate	Kg	7.2%	17.0	2% 4.7
870806	Chain Cover Hinges Shackle Plates made of CRCA Sheet	Kg	7.2%	17.0	2% 4.7
870807	Connecting Rods	Kg	7.2%	17.0	2% 4.7
870808	Crank for chain wheel	Kg	7.2%	17.0	2% 4.7
870809	Front Axle beam/I-Beam, made of alloy steel	Kg	7.2%	17.0	3% 7.1
870810	Front Axle beam/I-Beam, made of non-alloy steel	Kg	7.2%	17.0	2% 4.7
8708011	Full Tension Sleeve	Kg	7.2%	17.0	2% 4.7
8708012	Spokes (Galvanised)	Kg	7.2%	17.0	2% 4.7
8708013	Machined trailer ball/ hitch pin/ linkage pin	Kg	7.2%	17.0	2% 4.7
8708014	Push rod	Kg	7.2%	17.0	2% 4.7
8708015	Radiator Cap	Kg	7.2%	17.0	2% 4.7
8708016	Sleeve Shaft and Ball Joint	Kg	7.2%	17.0	2% 4.7
8708017	Slip Stub Shaft	Kg	7.2%	17.0	2% 4.7
8708018	Spindles	Kg	7.2%	17.0	2% 4.7
8708019	Sprocket with central axle	Kg	7.2%	17.0	2% 4.7
8708020	V-Belt Cover BcP	Kg	7.2%	17.0	2% 4.7
8708021	Valve Tappets	Kg	7.2%	17.0	2% 4.7
8708022	Automotive Radiator Core of Copper/ Brass construction	Kg	7.2%	49.5	2% 13.7
8708023	Automotive Radiator assembly with radiator core of Copper/ Brass construction	Kg	7.2%	49.5	2% 13.7
8708024	Automotive Radiator assembly with radiator core of Steel/Brass construction	Kg	7.2%	34.0	2% 9.4
8708025	Roller for auto break shoe	Kg	7.2%	17.0	2% 4.7
8708026	Spline Hub for Clutch Plates	Kg	7.2%	17.0	2% 4.7
8708027	Front/rear axle shaft	Kg	7.2%	17.0	2% 4.7
8708028	Auto Parts Double Brake Chamber Type 24 L/S	Kg	7.2%	17.0	2% 4.7
8708029	Auto Parts Brake Chamber Type 16 L/S	Kg	7.2%	17.0	2% 4.7
8708030	Auto Parts Brake Chamber Type 20 L/S	Kg	7.2%	17.0	2% 4.7
8708031	Auto Parts Brake Chamber Type 24 L/S	Kg	7.2%	17.0	2% 4.7
8708032	Auto Parts Brake Chamber Type 30 L/S	Kg	7.2%	17.0	2% 4.7
8708033	Auto Parts Brake Chamber Type 30 S/S	Kg	7.2%	17.0	2% 4.7
8708034	Steering Knuckle	Kg	7.2%	17.0	2% 4.7
8708035	Tractor Parts- Top Link Assembly and Parts thereof	Kg	7.2%	17.0	2% 4.7
8708036	Tractor Parts- Stabilizer Assembly/ Chain Assembly and Parts thereof	Kg	7.2%	17.0	2% 4.7
8708037	Tractor Parts- Lift Arm/Lower Link and Parts thereof	Kg	7.2%	17.0	2% 4.7
8708038	Tractor Parts- Draw Bar	Kg	7.2%	17.0	2% 4.7
8708039	Tractor Parts- Ratchet Jack Assembly and Parts thereof	Kg	7.2%	17.0	2% 4.7
8708040	Tractor Parts- Leveling Assembly and Parts thereof	Kg	7.2%	17.0	2% 4.7
8708041	Tractor Parts- Ball for Tractor Parts	Kg	7.2%	17.0	2% 4.7
8708042	Tractor Parts- Reducing Bush	Kg	7.2%	17.0	2% 4.7
8708043	Deleted				
8708044	Tractor Parts-Stub Axle/Front Axle Spindle	Kg	7.2%	17.0	2% 4.7
8708045	Tractor Parts- Tie Rod End and Parts thereof	Kg	7.2%	17.0	2% 4.7
8708046	Deleted				
8708047	Deleted				
8708048	Cone Sleeve/Axle Stud sleeve			2%	2%

8708049	Rear Axle Assembly for LCV/ HCV (Assembly/SKD)			2.6%	2.6%
8708050	Rocker Arm/ Rocker Shaft made of steel			2%	2%
8708051	Aluminium Pistons, in fully machined conditions			2%	2%
8708052	Clutch Cover Assembly			2%	2%
8708053	Clutch Plate /Disc Assembly/ Driven plate			2%	2%
8708054	Brake Drums made of Alloy Cast Iron			2%	2%
8708055	Nut and Shaft Assembly for Automobile			2%	2%
8708056	Rear Axle Housing Assembly for LCV/HCV			2%	2%
8708057	Chrome/Nickel Plated wire wheel for all types of car			2%	2%
8708058	Shock Absorber			2%	2%
8708059	Power take offs /clutches			2%	2%
8708060	Diffuser and parts thereof			2%	2%
8708061	Distributor Type Fuel Injection Pump			3.3%	3.3%
8708062	End-Cap Assembly			2%	2%
8708063	General Purpose Metal Fitted/ Metal Bonded / Metal Un-bonded Automobile Rubber Parts (Moulded / Extruded) including Engine Mounting	Kg	3%	17.1	3% 17.1
8708064	Identifiable ready to use machined parts/components made wholly or predominantly of iron / carbon steel / Non Alloy Steel/ Alloy steel (other than Stainless Steel) (not less than 90% by weight) manufactured through casting process, not elsewhere specified.			2%	2%
8708065	Identifiable ready to use machined parts/components made wholly or predominantly of Stainless Steel (not less than 90% by weight) manufactured through casting process, not elsewhere specified.	Kg	2.6%	6.2	2.6% 6.2
8708066	Identifiable ready to use machined parts/components made wholly or predominantly of carbon steel / Non Alloy Steel/ (not less than 90% by weight) manufactured through forging process, not elsewhere specified.			2%	2%
8708067	Identifiable ready to use machined parts/ components made wholly or predominantly of Alloy Steel (not less than 90% by weight) manufactured through Forging process, not elsewhere specified	Kg	3%	6.5	3% 6.5
8708068	Identifiable ready to use machined parts/ components made wholly or predominantly of Stainless Steel (not less than 90% by weight) manufactured through Forging process, not elsewhere specified	Kg	3%	14.4	3% 14.4
8708069	Cast articles including parts/ components of Aluminium, not elsewhere specified			2%	2%
8708070	Alloy Steel Forgings (Machined)	Kg	3%	6.5	3% 6.5
8708099	Others			2%	2%
8709	Works trucks, self-propelled, not fitted with lifting or handling equipment, of the type used in factories, warehouses, dock areas or airports for short distance transport of goods; tractors of the type used on railway station platforms; parts of the foregoing vehicles			2%	2%
87100000	Tanks and other armoured fighting vehicles, motorized, whether or not fitted with weapons, and parts of such vehicles			Nil	Nil
8711	Motorcycles (including mopeds) and cycles fitted with an auxiliary motor, with or without side-cars;				
871101	Automotive Steel Wheel Rims 12"-13" (Excluding Wire Wheels)	Kg	7.2%	14.2	2% 3.9
871102	Automotive Steel Wheel Rims 14"-16" (Excluding Wire Wheels)	Kg	7.2%	14.2	2% 3.9
871103	Scooter (in CKD/SKD/CBU condition)			2%	2%
871104	Motor Cycle (in CKD/SKD/ CBU condition)			2%	2%
871105	Moped (in CKD/SKD/CBU condition)			2%	2%
871199	Others			2%	2%

8712	Bicycles and other cycles (including delivery tricycles), not motorised					
871201	Complete Bicycle single speed	1 No.	11.7%	439.5	2%	75.1
871202	Complete Bicycle having multi-speed chain wheel and crank with multi-speed freewheel	1 No.	13.3%	608	4.3%	196.6
871203	Multi-speed complete bicycle with geared hubs	1 No.	13.3%	608	4.3%	196.6
871299	Others		2%		2%	
8713	Carriages for disabled persons, whether or not motorised or otherwise mechanically propelled		2%		2%	
8714	Parts and accessories of vehicles of headings 8711 to 8713					
871401	BB axle	100 Pcs	11.4%	351	2%	61.6
871402	BB Cup set of 3	1 Set	11%	2.7	2%	0.5
871403	Deleted					
871404	Brake set	1 Set	11.4%	10.9	2%	1.9
871405	Chain	100 Pcs	11%	661	2%	120.2
871406	Chain Adjuster	Per pair	11%	0.5	2%	0.1
871407	Single speed Chain wheel and Crank (Crank made of steel)	1 Set	11%	17.3	2%	3.1
871408	Cotter pin-Set of 2	1 Set	11%	0.6	2%	0.1
871409	Frame made of steel without B.B. cup and axle	Per piece	8%	53	2%	13.2
871410	Fork	100 Pcs	11.4%	1658.7	2%	291
871411	Fork Fitting	1 Set	10.5%	3.8	2%	0.7
871412	Free wheel single speed	100 Pcs	10.5%	472.5	2%	90
871413	Handle bar made of steel	1 Set	10.5%	23.7	2%	4.5
871414	Handle stem made of steel	100 Pcs	11.4%	345	2%	60.5
871415	Hub (front or rear) made of steel	100 Pcs	10.5%	672	2%	128
871416	Lamp bracket	100 Pcs	11.4%	135.7	2%	23.8
871417	Mudguard (pair)	Per pair	11.4%	22.4	2%	3.9
871418	Pedal (pair)	Per pair	11.4%	8.2	2%	1.4
871419	Rim (pair) made of steel	Per pair	11.4%	37.2	2%	6.5
871420	Saddle	100 Pcs	11.4%	2297	2%	403
871421	Seat Pillar	100 Pcs	11.4%	169.8	2%	29.8
871422	Spokes set of 144 pieces	1 Set	11.4%	13.7	2%	2.4
871423	Single speed Chain wheel and Crank (Crank made of aluminium)	Kg	10%	25.8	2%	5.1
871424	Cranks made out of aluminium	Kg	10%	45	2%	9
871425	Triple chain wheel and crank set	1 Set	10%	29.1	2%	5.8
871426	Handle Bar Switch	Per piece	10%	29.1	3%	8.7
871427	Half Collets for engine valves	Per piece	10%	6.8	2%	1.3
871428	Industrial Roller Chain/ Motorcycles including Moped Chain/ Automotive Timing Chains(all types including spares)	Kg	10%	25.8	2%	5.1
871429	Chain wheel	Per piece	10%	51.6	2%	10.3
871430	Multispeed free wheel	Per piece	10%	34.3	2%	6.8
871499	Others	Kg	10%	17.1	2%	3.4
8715	Baby carriages and parts thereof	Kg	7.2%	14.2	2%	3.9
8716	Trailers and semi-trailers; other vehicles, not mechanically propelled; parts thereof					
871601	Truck and Trailer Wheels	Kg	7.2%	14.2	2%	3.9
871602	Earth Moving Wheel Components, namely, Bead Seat Ring, Gutter Band Fixed Flange and Lock Ring	Kg	7.2%	14.2	2%	3.9
871603	Others		2%		2%	“;

(xii) in Chapter - 95,-

(a) against Tariff item 950304, in column 3, the entry “Kg” shall be inserted;

(b) against Tariff item 950304, for the entry in column 4, the entry “4.7%” shall be substituted;

(c) against Tariff item 950304, in column 5, the entry “26.9” shall be inserted;

(d) against Tariff item 950304, in column 7, the entry “9.7” shall be inserted;

(e) against Tariff item 950305, in column 3, the entry “Kg” shall be inserted;

(f) against Tariff item 950305, for the entry in column 4, the entry “4.7%” shall be substituted;

(g) against Tariff item 950305, in column 5, the entry “26.9” shall be inserted;

(h) against Tariff item 950305, in column 7, the entry “9.7” shall be inserted;

(i) against Tariff item 95069962, for the entry in column 3, the entry “set” shall be substituted;

(j) against Tariff item 95069962, for the entry in column 4, the entry “7.2%” shall be substituted;

(k) against Tariff item 95069962, for the entry in column 5, the entry “470” shall be substituted;

(l) against Tariff item 95069962, for the entry in column 7, the entry “111” shall be substituted;

2. This notification shall come into force on the 25th day of January, 2014.

[F.No.609/111/2013-DBK]

Tariff Value Falls: Brass Scrap (-) \$36/MT; Soyabean (-) \$27/MT; Silver (-) \$28/kg; Gold (-) \$3/10 gms

08-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise & Customs, being satisfied that it is necessary and expedient so to do, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S.O. 748 (E), dated the 3rd August, 2001, namely:-

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

“Table-1

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	857
2	1511 90 10	RBD Palm Oil	880
3	1511 90 90	Others – Palm Oil	869
4	1511 10 00	Crude Palmolein	896
5	1511 90 20	RBD Palmolein	899
6	1511 90 90	Others – Palmolein	898
7	1507 10 00	Crude Soyabean Oil	917
8	7404 00 22	Brass Scrap (all grades)	3959
9	1207 91 00	Poppy seeds	3195

Table-2

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	404 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 322 and 324 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	635 per Kilogram

Table-3

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tons)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	1816

[F. No. 467/01/2014-Cus-5]

Zero CVD Withdrawn on Tunnel Boring Machines and their Parts and Components – 12% CVD Applicable Now

Ntnf 04 In exercise of the powers No. **12/2012-Customs**, dated the **17th March, 2012**, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 185(E), dated the 17th March, 2012, namely:-

03.02.2014 conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the

(DoR) of section 25 of the Customs Act, 1962 (52 of 1962), the

Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue),

"397	84 or any other Chapter	The following goods, namely:- (A) Tunnel boring machines (B) Parts and components of (A) for use in the assembly of Tunnel boring machines	Nil	-	-
			Nil	-	-".

[F.No. 354/10/2012-TRU]

Zero Excise Duty for Dicalcium Phosphate of Animal Feed Grade 12% CVD for Railway for Tramway Track Construction Material to Avail Cenvat on Inputs

03-CE In exercise of the powers **17th March, 2012**, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 163(E), dated the 17th March, 2012, namely:-

03.02.2014 conferred by sub-section (1) of section 5A of the Central Excise Act, 1944 (1 of 1944),

(DoR) of section 5A of the Central Excise Act, 1944 (1 of 1944),

the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. **12/2012-Central Excise**, dated the

In the said notification,
(A) in the Table,
(i) after the **serial number 94** and the entries relating thereto, the following serial number and entries shall be **inserted**, namely:-

"94A	28	Dicalcium phosphate (DCP) of animal feed grade confirming to IS specification No. 5470:2002	Nil	-"	-";
(ii) after the serial number 205 and the entries relating thereto, the following serial number and entries shall be inserted , namely:-					

"205A	7302 or 8530	Railway or tramway track construction material of iron and steel. Explanation.- For the purposes of this exemption, the value of the goods shall be the value of goods excluding the value of rails.	12%	49"	49";
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(B) in the ANNEXURE, after the **condition number 48** and the entries relating thereto, the following shall be **inserted**, namely:-

"49 If manufactured out of rails on which duty of excise has been paid and no credit of duty paid on such rails has been taken under rule 3 or rule 13 of the Cenvat Credit Rules, 2004."

[F.No. 354/184/2013-TRU]

[F.No. 354/251/2013-TRU]

SEBI Registered FIIs Long Term Investors Sub-Limit Enhanced to USD 10bn

Sub: Foreign investment in India by SEBI registered Long term investors in Government dated Securities

AP(DIR Srs) Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to Schedule 5 to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 notified vide Notification No. FEMA.20/2000-RB dated May 3, 2000, as amended from time to time, in terms of which SEBI registered Foreign Institutional Investors (FIIs), SEBI registered Qualified Foreign Investors (QFIs) and long term investors registered with SEBI may purchase, on repatriation basis Government securities and non-convertible debentures (NCDs) / bonds issued by an Indian company subject to such terms and conditions as mentioned therein and limits as prescribed for the same by RBI and SEBI from time to time.

2. Attention of AD Category-I banks is also invited to A.P.(DIR Series) Circular No.111 dated June 12, 2013 in terms of which the present limit for investments by FIIs, QFIs and long term investors in Government securities stands at USD 30 billion, out of which a sub-limit of USD 5 billion is available for investment by long term investors in Government dated securities.

3. On a review, it has now been decided, in consultation with Government of India to enhance, with immediate effect, the existing sub-limit of USD 5 billion available to long term investors registered with SEBI – Sovereign Wealth Funds (SWFs), Multilateral Agencies,

Chennai DRI Seizes 21 kg of Gold Bars Valued at Rs. 6.50 crs

[Chennai DRI Press Release dated 28th January 2014]

Chennai DRI has seized 21 kg of gold bars valued about Rs.6.50 crore on Monday, 27 January at Air cargo complex Chennai. Based on intelligence, 1 kg gold bars concealed in Mobile phone boxes of a consignment was intercepted at Air cargo and 21 gold bars were detected. This is a new modus operandi adopted by unscrupulous persons for smuggling of gold in the recent times.

Only Bodies set up by Parliament or with 90% Govt Control Eligible for Service Tax Exemption under "Govt Authority"

02-ST In exercise of the powers 30.01.2014 conferred by sub-section (1) (DoR) 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 paragraph 2, for clause (s), the following shall be substituted, namely:-

'(s) "governmental authority" means an authority or a board or any other body;

(i) set up by an Act of Parliament or a State Legislature; or

(ii) established by Government,

with 90% or more participation by way of equity or control, to carry out any function entrusted to a municipality under article 243W of the Constitution;".

[F.No. 354 /236/ 2013-TRU]

Pension/ Insurance/ Endowment Funds and Foreign Central Banks for investment in Government dated securities to USD 10 billion, within the total limit of USD 30 billion available for foreign investments in Government securities.

4. The operational guidelines in this regard will be issued by SEBI.

5. All other existing conditions for investment in Government securities remain unchanged.

6. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

7. 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.

Exchange Rate on Agreement Date to Apply for Conversion of ECB and Lumpsum Fee into Equity

Sub: Conversion of External Commercial Borrowing and Lumpsum Fee/Royalty into Equity

AP(DIR Srs) Attention of Authorised Dealer
Cir.94 (AD) banks is invited to A.P.
16.01.2014 (DIR Series) Circular No. 15
(RBI) dated October 1, 2004 on the
captioned subject.

2. In terms of the said circular, an Indian company can issue equity shares against External Commercial Borrowings (ECB) subject to conditions mentioned therein and pricing guidelines as prescribed by the Reserve Bank from time to time regarding value of equity shares to be issued. Reserve Bank has received some references regarding how the rupee amount against which equity shares are to be issued shall be arrived at; in other words, what rate of

exchange shall be applied to the amount in foreign currency borrowed or owed by the resident entity from/to the non-resident entity.

3. It is clarified that where the liability sought to be converted by the company is denominated in foreign currency as in case of ECB, import of capital goods, etc. it will be in order to apply the exchange rate prevailing on the date of the agreement between the parties concerned for such conversion. Reserve Bank will have no objection if the borrower company wishes to issue equity shares for a rupee amount less than that arrived at as mentioned above by a mutual agreement with the ECB lender. It may be noted that the fair value of the equity shares

to be issued shall be worked out with reference to the date of conversion only.

4. It is further clarified that the principle of calculation of INR equivalent for a liability denominated in foreign currency as mentioned in paragraph 3 above shall apply, *mutatis mutandis*, to all cases where any payables/liability by an Indian company such as, lump sum fees/royalties, etc. are permitted to be converted to equity shares or other securities to be issued to a non-resident subject to the conditions stipulated under the respective Regulations.

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

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

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US and South Korean solar-grade polysilicon, an ingredient used in making solar panels. Beijing had imposed provisional duties on these imports last July.

In the notice released on Monday, MOFCOM officials said that their investigation confirmed that there had been dumping of these products onto the Chinese market in the survey period, resulting in "substantial damage" to domestic industry. Furthermore, there is a "causal link between dumping and material injury," officials said.

US producers are also set to face anti-subsidy duties on these products, the Chinese ministry said in a separate announcement.

Customs Valuation Exchange Rates

17 January 2014	Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equivalent to Indian Rupees]		
1 Australian Dollar	55.05	53.70
2 Bahrain Dinar	168.30	159.10
3 Canadian Dollar	57.05	55.75
4 Danish Kroner	11.45	11.10
5 EURO	85.05	83.05
6 Hong Kong Dollar	8.00	7.90
7 Kuwaiti Dinar	224.60	211.60
8 New Zealand Dollar	52.10	50.65
9 Norwegian Kroner	10.20	9.90
10 Pound Sterling	102.15	99.90
11 Singapore Dollar	48.95	47.90
12 South African Rand	5.85	5.50
13 South Arabian Riyal	16.90	16.00
14 Swedish Kroner	9.70	9.40
15 Swiss Franc	68.70	67.05
16 UAE Dirham	17.30	16.35
17 U.S. Dollar	62.20	61.20
Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]		
1 Japanese Yen	59.55	58.15
2 Kenyan Shilling	74.00	69.85

(Source: Customs Notification 03(NT)/16.01.2014)

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