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## US Challenges India's Solar Export Restrictions

The US on Tuesday, 11 February challenged the domestic content requirement of India's solar mission, which it alleged is discriminatory and against international norms, including WTO laws, and badly affects the American domestic solar panel manufacturing industry.

As the US trade representative, Mike Froman, announced his decision, officials argued that they have been forced to take a measure so as to protect some American 10,000 jobs in its solar industry and to have a significant pie in the second largest solar market of the world.

Froman said the US has requested WTO dispute consultations with India concerning domestic content requirements in phase II of India's Solar Mission.

These domestic content requirements discriminate against US solar cells and modules by requiring solar power developers participating in phase II to use Indian-manufactured solar cells and modules instead of US or other imported equipment, Froman said.

"These domestic content requirements discriminate against US exports by requiring solar power developers to use Indian-manufactured equipment instead of US equipment. These unfair requirements are against WTO rules, and we are standing up today for the rights of American workers and businesses," Froman alleged.

"We also take this action in support of the rapid global deployment of renewable energy. These types of 'localisation' measures not only are an unfair barrier to US exports, but also

raise the cost of solar energy, hindering deployment of solar energy around the world, including in India," Froman told reporters at a news conference.

He said in October 2013, India's cabinet approved measures governing the implementation of phase II of its National Solar Mission (NSM). For solar projects under phase II, India is again imposing domestic content requirements, under which solar power developers must use Indian-manufactured solar cells and modules instead of US or other imported equipment.

Moreover, the phase II domestic content requirements have been expanded to cover thin film technology, which was exempt from such requirements under phase I. As thin film currently comprises the majority of US solar product exports to India, these domestic content requirements are likely to cause even greater harm to US producers than under phase I, the top US official said.

A request for consultations is the first step in the WTO dispute settlement process, and consultations are intended to help parties find a solution at this stage. Under WTO rules, if the matter is not resolved through consultations within 60 days of the request, the US may ask the WTO to establish a dispute settlement panel.

Froman said before going public, the US has informed the Indian government officials in Delhi, Geneva and Washington. There was no initial response from India.



## WTO Ag Negotiators Begin Charting Post-Bali Course



Two months after the WTO's ninth ministerial conference in Bali, Indonesia, talks on the organisation's farm trade agenda remain shrouded in uncertainty, officials say. Key questions, include which issues the membership should tackle next, and what is the best approach to take.

A meeting last Wednesday of the "regular" Committee on Agriculture - the body tasked with monitoring WTO members' commitments under current rules - reportedly led to some progress in setting out how the Bali agreements on farm trade should be implemented.

But members remain unclear over how separate talks on the future of the Doha Round will proceed, trade sources said. These are normally held in "special sessions" of the committee, convened by the chair, New Zealand Ambassador John Adank.

### Food stockholding

As part of a decision on public stockholding for food security purposes, WTO members agreed in Bali to establish a work programme in the Committee on Agriculture to pursue "this issue," with the aim of making recommendations for a permanent solution.

Led by India, the G-33 coalition had called for more flexibility for developing countries to be able to purchase food for public stockholding at "administered prices" set by the government. The group argued that price inflation in the two decades since WTO subsidy ceilings were agreed had effectively eroded their ability to provide schemes of this sort.

In Bali, WTO members agreed that they would refrain from challenging these programmes, so long as certain conditions were met. The conditions include reporting its farm subsidy

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programmes to the WTO, and notifying the Committee on Agriculture if the country is exceeding - or risks exceeding - current limits on farm support spending.

However, no country has yet provided the additional information required to the committee, sources said. The committee has also yet to begin discussing what a "permanent solution" in this area might look like.

Some members questioned whether this work should take place in the regular session of the committee, or instead in the "special session."

### Export competition

Export subsidies and similar measures, grouped together at the WTO under the heading of "export competition," are slated to be the focus of the committee's third meeting this year, in June.

WTO delegates told that the secretariat is due to compile a report, drawn from the results of a questionnaire being sent to all members. An annex to the Bali declaration on export competition provides the basis for this questionnaire, sources said.

At the December ministerial, members agreed that they would prioritise work on those issues on which legally binding outcomes could not be achieved - such as export competition.

### Tariff quota administration

The third area of the Bali package on agriculture- tariff rate quota administration - does not

require any immediate action by the Committee on Agriculture, sources said.

The agreement reached by ministers would allow members to start monitoring import quotas in the committee if these are consistently underfilled.

However, the body does not have a specific role to play, beyond its normal work, until a country raises a concern about a particular tariff quota and asks the committee to look into this further.

### Doha dynamic

Trade sources told that the fate of the broader Doha Round is also preoccupying delegates - and could even have an impact on how negotiators engage on implementation of the Bali package.

In Bali, ministers gave the Trade Negotiations Committee twelve months to prepare "a clearly defined work programme" on the remaining Doha issues.

However, negotiators acknowledged that there was still a lack of clarity over whether members would continue to seek agreements on "small packages" of the Doha agenda that seem politically more manageable, or seek agreement on a more comprehensive deal.

The Bali package itself was intended to be a down-payment or "early harvest" of progress that had been achieved to date.

## Tariff Authority to be Made an Appellate Body to Curtail Cross-Subsidization, President FIEO



Mr M Rafeeqe Ahmed, President, Federation of Indian Export Organisations (FIEO) while commenting on interim Rail Budget seeking approval of spending for first four months of fiscal 2014-15 of Rs 19,805 crore commended Indian Railways(IR) for surpassing of targets of doubling gauge and electrification. However, while setting up of a Railway Tariff Authority is a decision well taken for the trade and industry given the cross subsidization of passenger fare there is a need for it to be structured into an appellate authority rather than an advisory one added Mr Ahmed.

FIEO Chief stated that rail freight rates in India are already high in relation to competitors/ China or even the US which adds to the transaction costs of doing business internationally besides reflecting the operational shortcomings of the IR whose overall market share in goods movement has fallen to below 30 per cent, from some 65 per cent till the late 1970s.

The time has come to try out dynamic pricing for passenger travel as has been done by airlines which have programmed systems for determining fares linked to travel date and real-time occupancy rates. The right to subsidised rail travel should be restricted only to the poor or migrant labour population.

President, FIEO stated that while railways has set an ambitious target of Rs 1 lakh crore for PPP in the 12th Five-Year Plan, to take off successfully the PPP projects need to transparent.

President, FIEO hoped that the completion of dedicated freight corridors and two new industrial cities under the Delhi-Mumbai Industrial Corridor for Mumbai-Bangalore and Bangalore-Chennai corridors would be expedited.

## Dollar Exports Rise 3.9%, Imports Fall 18% in Jan 2014

### India's Foreign Trade: January, 2014

#### Exports (including re-exports)

Exports during January, 2014 were valued at US \$ 26752.36 million (Rs.166067.93 crore) which was 3.79 per cent higher in Dollar terms (18.62 per cent higher in Rupee terms) than the level of US \$ 25775.19 million (Rs. 140002.59 crore) during January, 2013. Cumulative value of exports for the period April-January 2013 -14 was US \$ 257088.08 million (Rs 1552564.25 crore) as against US \$ 243190.48 million (Rs 1324751.53 crore) registering a growth of 5.71 per cent in Dollar terms and growth of 17.20 per cent in Rupee terms over the same period last year.

#### Imports

Imports during January, 2014 were valued at US \$ 36665.93 million (Rs.227607.45 crore) representing a negative growth of 18.07 per cent in Dollar terms and a negative growth of 6.37 per cent in Rupee terms over the level of imports valued at US \$ 44754.68 million (Rs. 243093.11 crore) in January, 2013. Cumulative value of imports for the period April-January, 2013-14 was US \$ 377044.14 million (Rs. 2264175.77 crore) as against US \$ 408996.91 million (Rs. 2227033.70 crore) registering a negative growth of 7.81 per cent in Dollar terms and growth of 1.67 per cent in Rupee terms over the same period last year.

#### Crude Oil and Non-Oil Imports

Oil imports during January, 2014 were valued at US \$ 13185.9 million which was 10.1 per cent lower than oil imports valued at US \$ 14666.2 million in the corresponding period last year. Oil imports during April-January, 2013-14 were

valued at US \$ 138144.0 million which was 1.2 per cent higher than the oil imports of US \$ 136498.1 million in the corresponding period last year.

Non-oil imports during January, 2014 were estimated at US \$ 23480.0 million which was 22.0 per cent lower than non-oil imports of US \$ 30088.5 million in January, 2013. Non-oil imports during April-January, 2013-14 were valued at US \$ 238900.1 million which was 12.3 per cent lower than the level of such imports valued at US \$ 272498.9 million in April-January, 2012-13.

#### Trade Balance

The trade deficit for April-January, 2013-14 was estimated at US \$ 119956.06 million which was lower than the deficit of US \$ 165806.43 million during April-January, 2012-13.

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

	<i>(Provisional)</i>	
	January	April-January
<b>Exports (including re-exports)</b>		
2012-13	25775.19	243190.48
2013-14	26752.36	257088.08
%Growth2013-14/ 2012-2013	3.79	5.71
<b>Imports</b>		
2012-13	44754.68	408996.91
2013-14	36665.93	377044.14
%Growth2013-14/ 2012-2013	-18.07	-7.81
<b>Trade Balance</b>		
2012-13	-18979.49	-165806.43
2013-14	-9913.57	-119956.06

## China Trade Growth Defies Signs of Slowdown

China's export and import growth unexpectedly accelerated in January, defying signs the world's second-largest economy will slow while fueling speculation that fake shipments are resurfacing.

Overseas shipments rose 10.6 percent from a year earlier, the General Administration of Customs said on 12 February in Beijing, a pace that may be distorted by false invoices and holidays and compares with the median projection of economists for a 0.1 percent gain. Imports (CNFRIMPY) advanced 10 percent, leaving a trade surplus of \$31.9 billion, the widest for January since 2009.

Asian stocks extended gains and the Australian dollar jumped as the report provided some evidence of support for an economy that's projected by analysts to grow at its slowest pace in 24 years in 2014. Economists were split over

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## WEEKLY INDEX OF CHANGES

### CBEC Clarification on Import of Prohibited Goods for Export Production under Advance Authorization – Para 4.4.2 of HoP

Subject: Export of a prohibited item under Advance Authorization.

04-CBEC The Department of Revenue  
10.02.2014 has issued notification no. 01/  
(DoR) 2014-Customs dated  
17.01.2014 to implement  
changes in the Foreign Trade Policy (2009-14)  
which have been made vide Department of  
Commerce Notification No. 51(RE-2013)/2009-  
2014 dated 14.11.2013 read with DGFT's Pub-  
lic Notice No.37/2009-2014(RE-2013) dated  
14.11.2013.

2. The changes in the FTP provide for permit-  
ting the export of items which are otherwise  
prohibited for export, namely, items falling un-  
der Chapter 7 and 15 of ITC (HS) Schedule 2,  
under the Advance Authorization Scheme with  
specific conditions that are stricter than under a  
normal Advance Authorization. In such cases,  
the Advance Authorization will contain specific  
mention of the Public Notice No. 37/2009-  
2014(RE-2013) dated 14.11.2013.

3. Amongst the stricter conditions are – (a)  
export is subject to pre-import condition and the  
resultant product exported has to be manufact-  
ured out of the raw material already imported  
under the scheme (b) there has to be notified  
SION/prior fixation of norms by Norms Commit-  
tee in terms of Para 4.4.2 of HBP Vol.1 (c) the  
Import/Export is permitted only through specific  
EDI enabled ports (d) EO period is 90 days from

the date of clearance on import with no exten-  
sions (e) facility of regularisation of bonafide  
defaults under para 4.28 of HBP vol.1 is not  
available (f) imported material is subject to  
actual user condition and no transfer for any  
purpose, including job work, is permitted (g)  
imported material found defective or unfit for  
use has to be re-exported within thirty days,  
extendable by another thirty days.

4. Further, at the time of export an undertaking  
from the authorization holder has been pre-  
scribed to the effect that the resultant products,  
being exported against the authorization, which  
is otherwise prohibited for export, has been  
manufactured from the material already im-  
ported under the authorization. This undertak-  
ing is to also contain details of imports and  
exports made under the authorization. This con-  
dition has been prescribed to enable the cus-  
toms officer to form a reasonable satisfaction  
that the goods under export are not the prohib-  
ited goods. The officer is to record suitable  
comments in this regard in the EDI field for  
departmental comments.

5. The field formations may also keep in view  
the Circular No. 5/2010-Cus dated 16.3.2010  
and instruction no. 609/119/2010-DBK dated  
18.1.2011.

### Passengers Must Declare Hand Baggages also in Customs Declaration Form Indian Currency Limit Raised to Rs. 10,000 from Rs. 7,500/-

10-Cus(NT) In exercise of powers  
10.02.2014 conferred by clause (a) of  
(DoR) section 81 of the Customs  
Act, 1962, the Central Board  
of Excise and Customs hereby makes the  
following regulations further to amend the  
Customs Baggage Declaration Regulations,  
2013, namely:-

1. **Short title.**- These regulations may be  
called the Customs Baggage Declaration  
(Amendment) Regulations, 2014.

2. In the Customs Baggage Declaration  
Regulations 2013, in Form 1,-

(i) in sl. no 6, for the words "Number of  
Baggage", the words and brackets "Number  
of Baggages (including hand baggages)"  
shall be substituted;

(ii) in sl. no 10, in item (vii), for the figures  
"7,500", the figures "10,000" shall be substi-  
tuted.

F.No.520/13/2013-Cus-VI]

6. This may be brought to the notice of the  
trade by issuing suitable Trade/ Public Notices.  
Officers may be suitably guided through Stand-  
ing Orders. Difficulties faced, if any, in imple-  
mentation of the Notification may be brought to  
the notice of the Board at an early date.

F.No.605/27/2013-DBK

### Third Party Payments for Imports – Value Limit of US\$100,000 Withdrawn

Sub: Third party payments for export / import transactions

AP(DIR Srs) Attention of Authorized Dealer  
Cir.100 Category – I banks is invited to  
04.02.2014 A. P. (DIR Series) Circular  
(RBI) No.70 dated November 8,  
2013, in terms of which they

have been permitted to allow third party pay-  
ments for export of goods & software / import of  
goods subject to the conditions stated therein.

2. In view of the difficulties faced by exporters/  
importers in meeting the condition "firm irrevoc-  
able order backed by a tripartite agreement  
should be in place" specified in the above men-  
tioned Circular, it has been decided that this  
requirement may not be insisted upon in case  
where documentary evidence for circumstances  
leading to third party payments / name of the  
third party being mentioned in the irrevocable  
order/ invoice has been produced. This shall be  
subject to conditions as under:

(i) AD bank should be satisfied with the bona-  
fides of the transaction and export documents,  
such as, invoice / FIRC.

(ii) AD bank should consider the FATF state-  
ments while handling such transaction.

3. Further, with a view to liberalising the pro-  
cedure, the limit of USD 100,000 eligible for

third party payment for import of goods, stands  
withdrawn.

4. All other terms & conditions mentioned in  
the A. P. (DIR Series) Circular No.70 dated  
November 8, 2013 remain unchanged.

### RBI Develops Single Platform of Export Data Processing and Monitoring System (EDPMS) for Software Exports Transactions

Sub: Export of Goods and Services: Export Data Processing and Monitoring System (EDPMS)

AP(DIR Srs) Attention of Authorised  
Cir.101 Dealers is invited to A. P. (DIR  
04.02.2014 Series) Circular No. 12 dated  
(RBI) September 9, 2000 in terms of  
which AD Category – I banks

are required to furnish the various returns/state-  
ments relating to export of Goods/Services as  
given under Part C- Authorised Dealer obliga-  
tion in the annexure of the said circular. The  
mode/manner of submission of return has been  
amended from time to time.

2. As of now, AD banks are submitting the  
various returns like XOS (export outstanding  
statements), ENC (Export Bills Negotiated /  
sent for collection) for acknowledgement of  
receipt of Export documents, Sch.3 to 6 (real-

5. AD Category – I banks may bring the con-  
tents of this Circular to the notice of their con-  
stituents concerned.

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

ization of export proceeds), EBW (write-off of  
export bills), ETX (extension of realization of  
export bills) relating to Export transaction under  
FEMA to RBI. These various returns are being  
managed on a different solo application or manu-  
ally.

3. With a view to simplify the procedure for  
filling various returns and for better monitoring,  
a comprehensive IT- based system called  
EDPMS has been developed which will facilitate  
the banks to report all the above mentioned  
returns through a single platform. In the new  
system, the primary data on exports transac-  
tions including offsite software exports from all  
the sources viz. Customs/SEZ/STPI will flow to  
RBI secured server and then the same will be

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## Energy, Food, Prices Down; Fertilizers, Precious Metals Up in January

### Up ↑

Arabica coffee and Tea;  
Coconut oil, Copra; Palmkernel oil, Soybean oil; Maize; Sorghum  
Beef and Sheep meat; Sawnwood, Malaysia; Cotton  
DAP, Rock phosphate, TSP and Urea;  
Copper, Lead, Nickel and Zinc; Gold, Silver and Platinum

### Down ↓

Coal; Crude; Fishmeal, Groundnut oil, Palm oil

Soybean oil and Soybeans; Barley; Rice; Wheat

Logs, Plywood and Woodpulp; Rubber

Potassium Chloride

Aluminium and Tin

### Steady ↔

Natural gas; Cocoa; Robusta coffee;

Bananas and Oranges; Chicken meat; Shrimp; World sugar



	Monthly averages			Quarterly averages				Annual averages		
	2013		2014	2012	2013			2011	2012	2013
	Nov	Dec	Jan	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec

### Energy

Coal, Australia \$/mt	82.3	84.3	81.6	↓	86.9	92.9	86.1	77.3	82	121.4	96.4	84.6
Coal, Colombia \$/mt	72.4	73.2	71.3	↓	79.3	79.3	71.3	65.8	71.1	111.5	84	71.9
Coal, South Africa \$/mt	83.8	84.6	82.9	↓	85.8	84.7	80.4	72.9	83	116.3	92.9	80.2
Crude oil, average \$/bbl	102.6	105.5	102.1	↓	101.9	105.1	99.3	107.4	104.5	104	105	104.1
Crude oil, Brent \$/bbl	108.1	110.7	107.4	↓	110.5	112.9	103	110.1	109.4	110.9	112	108.9
Crude oil, Dubai \$/bbl	105.9	107.9	104.0	↓	107.2	108	100.8	106.2	106.7	106	108.9	105.4
Crude oil, WTI \$/bbl	93.9	97.9	94.9	↓	88.1	94.3	94.2	105.8	97.4	95.1	94.2	97.9
Natural gas, Index 2010=100	108.9	117.2	120.1	↑	107.4	109.7	118.6	108.3	111.7	108.5	99.2	112.1
Natural gas, Europe \$/mmbtu	11.4	11.6	11.6	↔	11.7	11.8	12.4	11.5	11.4	10.5	11.5	11.8
Natural gas, US \$/mmbtu	3.6	4.3	4.5	↔	3.4	3.5	4	3.6	3.9	4	2.8	3.7
Natural gas, LNG Japan \$/mmbtu	15.4	15.6	15.6	↔	15.2	16.2	16.3	15.6	15.4	14.7	16.6	15.9

### Beverages

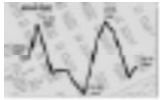
Cocoa \$/kg	2.76	2.82	2.82	↔	2.45	2.21	2.31	2.47	2.77	2.98	2.39	2.44
Coffee, arabica \$/kg	2.69	2.78	2.93	↑	3.57	3.35	3.20	2.98	2.77	5.98	4.11	3.08
Coffee, robusta \$/kg	1.76	1.94	1.93	↔	2.20	2.28	2.14	2.04	1.85	2.41	2.27	2.08
Tea, average \$/kg	2.78	2.90	2.95	↑	3.04	2.94	2.89	2.79	2.82	2.92	2.90	2.86
Tea, Colombo auctions \$/kg	3.72	3.81	3.90	↑	3.20	3.38	3.29	3.37	3.77	3.26	3.06	3.45
Tea, Kolkata auctions \$/kg	2.52	2.55	2.39	↓	2.91	2.57	3.04	2.76	2.56	2.78	2.75	2.73
Tea, Mombasa auctions \$/kg	2.09	2.33	2.56	↑	3.00	2.87	2.35	2.23	2.14	2.72	2.88	2.40

### Oils and Meals

Coconut oil \$/mt	1,270	1,269	1,270	↑	844	837	839	912	1,175	1,730	1,111	941
Copra \$/mt	865	846	848	↑	565	553	560	603	791	1,157	741	627
Fishmeal \$/mt	1,600	1,553	1,532	↓	1,776	1,869	1,821	1,699	1,600	1,537	1,558	1,747
Groundnuts \$/mt	1,370	1,370	1,366	↓	1,423	1,360	1,400	1,380	1,370	2,086	2,175	1,378
Groundnut oil \$/mt	1,543	1,493	1,410	↓	2,298	2,002	1,860	1,694	1,537	1,988	2,436	1,773
Palm oil \$/mt	921	912	865	↓	809	853	850	827	897	1,125	999	857
Palmkernel oil \$/mt	1,112	1,143	1,159	↑	813	824	836	871	1,057	1,648	1,110	897
Soybean meal \$/mt	566	564	567	↑	587	531	528	552	570	398	524	545
Soybean oil \$/mt	996	989	943	↓	1,158	1,160	1,070	1,006	991	1,299	1,226	1,057
Soybeans \$/mt	553	568	566	↓	604	566	505	527	555	541	591	538

### Grains

Barley \$/mt	152.0	149.2	133.4	↓	249.3	236.7	230.4	191.0	150.7	207.2	240.3	202.2
Maize \$/mt	199.1	197.4	198.1	↑	317.2	305.0	291.3	241.9	199.4	291.7	298.4	259.4
Rice, Thailand 5% \$/mt	438.0	451.0	450.3	↓	558.4	562.1	541.6	477.3	442.7	543.0	563.0	505.9
Rice, Thailand 25% \$/mt	405.0	398.7	376.8	↓	530.8	537.9	509.4	435.7	408.9	506.0	543.8	473.0
Rice, Thailand A1 \$/mt	414.3	400.8	402.8	↑	521.2	532.5	511.1	440.5	411.8	458.6	525.1	474.0
Rice, Vietnam 5% \$/mt	395.9	419.4	402.0	↓	438.6	401.5	387.8	383.1	397.2	513.6	434.4	392.4



	Monthly averages			Quarterly averages						Annual averages		
	2013		2014	2012		2013			2011	2012	2013	
	Nov	Dec	Jan	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Sorghum \$/mt	195.2	205.9	215.7	↑	285.4	292.0	259.9	219.2	202.1	268.7	271.9	243.3
Wheat, US HRW \$/mt	306.8	291.6	276.1	↓	355.7	321.4	313.8	305.8	308.0	316.3	313.2	312.2
Wheat, US SRW \$/mt	274.4	267.0	246.5	↓	337.3	297.6	275.2	257.7	276.4	285.9	295.4	276.7
<b>Other Food</b>												
Bananas, EU \$/kg	0.88	0.97	0.99	↔	1.10	1.10	1.07	0.98	0.94	1.12	1.10	1.02
Bananas, US \$/kg	0.92	0.92	0.93	↔	0.94	0.93	0.91	0.93	0.93	0.97	0.98	0.92
Meat, beef \$/kg	4.04	4.11	4.14	↑	4.19	4.27	4.11	3.89	4.03	4.04	4.14	4.07
Meat, chicken \$/kg	2.31	2.30	2.30	↔	2.13	2.21	2.29	2.34	2.31	1.93	2.08	2.29
Meat, sheep \$/kg	6.04	6.14	6.18	↑	5.86	5.53	5.45	5.56	6.06	6.63	6.09	5.65
Oranges \$/kg	0.77	0.74	0.74	↔	0.86	0.83	1.07	1.14	0.83	0.89	0.87	0.97
Shrimp, Mexico \$/kg	16.95	17.09	17.09	↔	10.24	11.26	12.24	15.15	16.70	11.93	10.06	13.84
Sugar, EU domestic \$/kg	0.44	0.45	0.44	↔	0.42	0.43	0.43	0.43	0.44	0.45	0.42	0.43
Sugar, US domestic \$/kg	0.46	0.44	0.45	↔	0.50	0.46	0.43	0.45	0.46	0.84	0.64	0.45
Sugar, World \$/kg	0.39	0.36	0.34	↔	0.43	0.41	0.39	0.38	0.39	0.57	0.47	0.39
<b>Timber</b>												
Logs, Cameroon \$/cum	472.4	479.6	476.8	↓	453.2	456.2	457.4	464.1	476.5	484.8	451.4	463.5
Logs, Malaysia \$/cum	297.4	287.3	286.6	↓	352.7	322.5	301.8	301.1	296.3	390.5	360.5	305.4
Plywood ¢/sheets	545.4	527.1	525.7	↓	611.5	591.6	553.5	552.3	543.6	607.5	610.3	560.2
Sawnwood, Cameroon \$/cum	772.1	785.0	789.3	↓	765.9	740.7	736.2	743.8	776.0	825.8	759.3	749.2
Sawnwood, Malaysia \$/cum	878.2	892.8	897.8	↑	874.4	845.2	837.4	846.0	882.7	939.4	876.3	852.8
Woodpulp \$/mt	860.5	870.0	865.0	↓	748.2	784.0	818.7	830.9	858.7	899.6	762.8	823.1
<b>Other Raw Materials</b>												
Cotton, A Index \$/kg	1.87	1.93	2.01	↑	1.81	1.98	2.04	2.02	1.92	3.33	1.97	1.99
Rubber, RSS3 \$/kg	2.49	2.56	2.33	↓	3.10	3.16	2.91	2.59	2.53	4.82	3.38	2.79
Rubber, TSR20 \$/kg	2.30	2.31	2.13	↓	2.88	2.96	2.45	2.35	2.31	4.52	3.16	2.52
<b>Fertilizers</b>												
DAP \$/mt	351.3	369.9	438.3	↑	532.3	491.6	489.8	432.1	366.1	618.9	539.8	444.9
Phosphate rock \$/mt	108.5	101.0	102.2	↑	185.0	173.0	166.3	143.2	110.0	184.9	185.9	148.1
Potassium chloride \$/mt	334.0	332.0	323.0	↓	430.1	390.8	392.3	391.9	341.6	435.3	459.0	379.2
TSP \$/mt	295.0	298.8	322.0	↑	452.2	435.0	426.0	366.0	301.3	538.3	462.0	382.1
Urea, E. Europe \$/mt	312.4	330.1	352.6	↑	383.0	396.6	342.4	307.5	313.9	421.0	405.4	340.1
<b>Metals and Minerals</b>												
Aluminum \$/mt	1,748	1,740	1,727	↓	2,003	2,000	1,836	1,783	1,767	2,401	2,023	1,847
Copper \$/mt	7,071	7,215	7,291	↑	7,913	7,918	7,161	7,086	7,163	8,828	7,962	7,332
Iron ore \$/dmt	136	136	128	↓	121	148	125	133	135	168	128	135
Lead \$/mt	2,090	2,137	2,143	↑	2,201	2,290	2,053	2,102	2,114	2,401	2,065	2,140
Nickel \$/mt	13,684	13,925	14,101	↑	16,984	17,296	14,967	13,956	13,909	22,910	17,548	15,032
Tin \$/mt	22,827	22,762	22,064	↓	21,609	24,018	20,902	21,314	22,897	26,054	21,126	22,283
Zinc \$/mt	1,866	1,975	2,037	↑	1,952	2,029	1,842	1,861	1,909	2,194	1,950	1,910
<b>Precious Metals</b>												
Gold \$/toz	1,276	1,222	1,244	↑	1,718	1,631	1,415	1,329	1,271	1,569	1,670	1,411
Platinum \$/toz	1,420	1,356	1,421	↑	1,598	1,632	1,466	1,451	1,396	1,719	1,551	1,487
Silver \$/toz	20.8	19.7	19.9	↑	32.6	30.1	23.2	21.4	20.8	35.2	31.1	23.8

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

shared with the respective banks for follow up with the exporters. Subsequently, the document submission and realization data will be reported back by the AD banks to RBI through the same secured RBI server so as to update the RBI database on real time basis to facilitate quicker follow up/ data generation. The AD banks are required to download and upload the data on daily basis.

4. The system will also facilitate the Authorised Dealer to raise the Authorised Dealer (AD) transfer request in case of Export document submitted to the Authorised Dealers other than declared in the export document which will discontinue the paper based NOC issued by the AD banks. AD banks have to approve/disapprove the AD transfer request within 7 days from date of request.

5. The date of inception of the system along with user credentials and web link for accessing the system would be communicated to the AD banks shortly through e-mail. For user name and password, AD banks are advised to submit a fill-in form (format annexed) through E-mail on or before February 10, 2014. Clarification re-

quired, if any, may also be sent to the aforesaid email-id of Reserve Bank of India.

6. A cut-off date for shipping documents to be reported in the new system will be notified shortly which will be the commencement date of the new system. The entire shipping document should be reported in the new system after cut-off date and old shipping documents would continue to be reported in the old system till completion of the cycle. Both the old and new

systems will run parallel to each other for some time before the old system is discontinued.

7. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.

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

**Contact Information Form\* for creation of User id- EDPMS**

(Fill in Capital Letters)

- A. Name of the Bank:
- B. Contact Information
  - B.1 Name:
  - B.2 Designation:
  - B.3 Address
    - B.3.1:
    - B.3.2 City:
    - B.3.3 State:
    - B.3.3 Pin code:
  - B.4 Phone No
    - C.4.1 STD Code:
    - C.4.2 Number:

- B.5 Fax
  - B.4.1 STD Code:
  - B.4.2 Number:
- B.6 Email-1:
- B.7 Email-2:

\* Don't keep any column blank. In future, any change should be informed immediately to E-mail (projectfed@rbi.org.in).

For RBI use only (Don't write anything below this line)

- User Id:
- Password:

**Nine New Pre Shipment Inspection Agencies (PSIA) Notified**

49-PN(RE) In exercise of powers conferred under paragraph 2.4  
31.01.2014 of the Foreign Trade Policy, 2009-14, the Director  
(DGFT) General of Foreign Trade hereby makes the following  
amendments in Appendix 5 of the Handbook of  
Procedures (Vol.I) with immediate effect:-

2. The following Pre Shipment Inspection Agencies (PSIA) shall be added after Sl.No.39 in the Appendix-5 of the Handbook of Procedures (Vol.-I), Appendices and Aayaat Niryaat Forms:-

SNo.	Name of the Inspection Agency	Area / Region of Operation
40	<b>M/s Geo-Chem Inspection (Malaysia) SDN BHD, Malaysia</b> No.52/52A, Jalan Sejangbak 14, Taman Bukit Dahlia, 81700 Pasir Gudang, Johor, Malaysia Tel: +607 2541450 / 1451, Fax: +607 2541440 Email: pasirgudang@geochemgroup.com	Malaysia
41	<b>M/s Global Mines and Minerals FZE, UAE</b> PO Box 48715, Dubai, United Arab Emirates, Tel: +971 528327064 Website: globalminesandminerals.com Email: info@globalminesandminerals.com	UAE.
42	<b>M/s Cotecna Inspection India Pvt. Ltd., Mumbai</b> <b>Head Office:</b> A-302, Delphi, Hiranandani Business Park, Orchard Avenue Powai., Mumbai-400 076 Tel: +91 22 4218 8000, Fax: +91 22 4218 8001 /02 E-mail: cotecna.mumbai@cotecna.co.in <b>Branch Office, Singapore</b> 55 Market Street # 09-02, Singapore – 048941 Tel: +65 6 2782933, Fax: 65 6 2781093 E-mail: cotecna.singapore@cotecna.com.sg	Singapore
43	<b>M/s Al Khalidiah Metal TR. CO. LLC, UAE</b> <b>Head Office:</b> PO Box 80523, Industrial Area No.10, Sharjah, United Arab Emirates, Tel: +971-5342131, Fax: +971-5342151 Email: inspection.kmtc@gmail.com <b>Branch Office , Tanzania</b> P.O. Box 16582, Kirakoo Street, Dar-Es-Salaam, Tanzania, Tel: +255-222181732 Email: kambi.kmtc@gmail.com <b>Branch Office, Mexico</b> Leibnitz No.11, Int. 604, Col. Anzures, C.P. 11590, Miguel Hidalgo, Mexico D.F., Tel: +521555966 1623 Email: Daniel.kmtc@gmail.com	Tanzania Mexico

	<b>Branch Office, Namibia</b> 251, Hamutenga Avenue, Walvis Bay, Namibia Tel: +264 64224226, Email: evana.kmtc@gmail.com	Namibia
	<b>Branch Office, Thailand</b> 1570/3 Pracharat 1 Rd, Bangsue, Bangkok 10800, Thailand, Tel: +662913 21978, Email: tang.kmtc@gmail.com	Thailand
	<b>Branch Office, Gabon</b> BP 6113 Schoelche, Liberville, Gabon Tel: +241 04392871, Email: amarpal.kmtc@gmail.com	Gabon
	<b>Branch Office, Congo</b> BP 648, Le Balai Magique, Point Noire, Congo Tel: +242 056281111, Email: harikishan.kmtc@gmail.com	Congo
44	<b>M/s Baltic Inspection Center,</b> Ludvika 4, Liepaja, LV3401, Latvija Tel: +371 22007099, Fax: +371 63426922 Email: bic@balticinspectioncenter.eu Website www.balticinspectioncenter.eu	Latvija
45	<b>M/s Headway Inspection Services Ltd., UAE</b> <b>Head Office:</b> Flat No.209, 2 <sup>nd</sup> Floor, P.O. Box: 19465, Al Ghurair Building Nakheel, Deira, Dubai, UAE. Tel: +971-42500585. E-mail: info@headwayinspection.com <b>Branch Office, Australia</b> 76 McCubbin Drive, Taylors Lakes, VIC 3038, Australia Tel: +61-401 752 362, Email: hemant@headwayinspection.com <b>Branch Office, Lebanon</b> P.O. Box: 40-264, Baabda, Beirut, Lebanon Tel: +961-3335824, Email: mahmoud@headwayinspection.com <b>Branch Office, Saudi Arabia</b> 6 Qutif, Near Fish Market Area, Damaam, Saudi Arabia (KSA), Tel: +966-543385249 Email: narendra@headwayinspection.com <b>Branch Office, Jordan</b> P.O. Box 8121, Near Jordanian Metals Melting Factory, Amman 11121, Jordan Tel: +962-6491 6226, Email: hassan@headwayinspection.com <b>Branch Office, Bahrain</b> P.O. Box 5294, Salmabad, Manama, Bahrain, Tel: +973-17784491, Email: ajay@headwayinspection.com <b>Branch Office, Angola</b> Sexta Avenida, Area Industrial, Cazenga, Luanda, Republic of Angola, Tel: +244-932-617 959 Email: praveen@headwayinspection.com	Australia Lebanon Saudi Arabia Jordan Bahrain Angola

## Exchange Rates for Customs Valuation

### Rupee Falls to 62.95 for Imports w.e.f. 7 Feb 2014

09-Cus(NT) In exercise of the powers conferred by section 14 of the 06.02.2014 Customs Act, 1962 (52 of 1962), and in super session (DoR) of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No.3/ 2014-CUSTOMS (N.T.), dated the 16<sup>th</sup> January, 2014 vide number S.O.118(E), dated the 16<sup>th</sup> January, 2014, except as respects things done or omitted to be done before such super session, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or vice versa shall, **with effect from 7<sup>th</sup> February, 2014** be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SNo.	Currency	Imported Goods		Exported Goods	
		Current	Previous	Current	Previous
(1)	(2)	(3)			
		(a)	(b)		

#### *Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees*

1.	Australian Dollar	56.65	55.05	55.25	53.70
2.	Bahrain Dinar	170.35	168.30	161.05	159.10
3.	Canadian Dollar	57.10	57.05	55.80	55.75
4.	Danish Kroner	11.50	11.45	11.15	11.10
5.	EURO	85.45	85.05	83.45	83.05
6.	Hong Kong Dollar	8.10	8.00	8.00	7.90
7.	Kuwait Dinar	227.35	224.60	214.40	211.60
8.	Newzeland Dollar	52.10	52.10	50.80	50.65
9.	Norwegian Kroner	10.15	10.20	9.85	9.90
10.	Pound Sterling	102.90	102.15	100.65	99.90
11.	Singapore Dollar	49.75	48.95	48.55	47.90
12.	South African Rand	5.80	5.85	5.45	5.50
13.	Saudi Arabian Riyal	17.15	16.90	16.20	16.00
14.	Swedish Kroner	9.70	9.70	9.40	9.40
15.	Swiss Franc	69.95	68.70	68.05	67.05
16.	UAE Dirham	17.50	17.30	16.55	16.35
17.	US Dollar	62.95	62.20	61.95	61.20

#### *Schedule II – Rate of exchange of 100 units of foreign currency equivalent to Indian rupees*

1.	Japanese Yen	62.25	59.55	60.75	58.15
2.	Kenya Shilling	74.60	74.00	70.45	69.85

[F.No.468/01/2014-Cus.V]

03-ST Whereas, the Central Government is satisfied that a 03.02.2014 practice was generally prevalent regarding levy of (DoR) service tax (including non-levy thereof), under section 66 of the Finance Act, 1994 (32 of 1994) (hereinafter referred to as 'the Finance Act'), on services provided by an authorised person or sub-broker to the member of a recognised association or a registered association, in relation to a forward contract, and that such services were liable to service tax under the Finance Act, which was not being levied according to the said practice during the period commencing from the 10<sup>th</sup> day of September 2004 and ending with the 30<sup>th</sup> day of June 2012;

Now, therefore, in exercise of the powers conferred by section 11C of the Central Excise Act, 1944 (1 of 1944), read with section 83 of the Finance Act, the Central Government hereby directs that the service tax payable on the services provided by an authorised person or sub-broker to the member of a recognised association or a registered association, in relation to a forward contract, shall not be required to be paid in respect of such taxable service on which the service tax was not being levied during the aforesaid period in accordance with the said practice.

[F. No. 354/131/2013 – TRU]

#### 46 M/s.Asia Inspection Agency Company Ltd., Thailand.

**Head Office:** 124/1 Moo 7 Bangna Trade KM 26 Road, Bangbor Samuthprakarn – 10560, Thailand  
Tel: 0892050404, E-Mail: asiainspectionbkk@gmail.com

##### Branch Office, Vietnam

Binh Chanh, TAN AN, Vinh CUU, Dong Nai, Vietnam  
Tel: +8493486316, Email: aiac.thai@gmail.com

##### Branch Office, Angola

Rua Tenente Coronel Ivady Casa-1, Marreta – Sector 12 SAPU1, Distrito Do Kilamba-Kiayi Luanda- Angola, Tel: 00244946058250  
Email: singhdaya991@gmail.com

##### Branch Office, Saudi Arabia

P.O. Box 31269, Yard No.1141, Industrial Area Aldar Albaidaa Riyadh, Kingdom of Saudi Arabia, Tel: +966594311852  
Email: sfkhan111@gmail.com

Vietnam & Thailand as one territory

Angola

Saudi Arabia

#### 47 M/s. Tubby Impex Pvt. Ltd., Delhi

**Head Office:** Bungalow No. 118, MHADA, Four Bungalows, Andheri (W), Mumbai-400053 (India).Tel: +022-26305003/4/5  
Email: tubbyimpexin@gmail.com

##### Branch Office, Russia

Touristskaya Street 4-1-155 St. Peterburg-198035, Russia, Tel: + 7 9119010037  
Email: ajayprabhakar74@gmail.com

##### Branch Office, South America

Edificio Amazonas Center, 6 Andar, Sala-68, Rua Amazoas, 363, Bairro Centro, Sao Caetano, DO Sul-SP, SAO Paulo, Cep: 09520-070 Brazil, Tel: +55-11-984978400  
Email: kcsekaran1966@gmail.com

##### Branch Office, Namibia

House No.9, Property No. 576, Hage G Geingob Street, P.O. Box 9095, Walvis Bay Namibia, Tel: +64 816245756, Email: sameer.berry81@gmail.co

Russia

South America with Brazil as head office

Namibia

#### 48 M/s. Olivine Commercial Pte. Ltd., Singapore

1 North Bridge Road, # 19-04/05 High Street Centre, Singapore-179094  
Tel: +65-91725375, Email: olivinsingapore@gmail.com

Singapore

2. The address of one PSIA appearing at Sl.No. 38 in Appendix-5 of Handbook of Procedures (Vol.1) notified in Public Notice No.34 dated 29.10.2013 is amended / corrected to read as under.

#### 38 M/s Gattini & Co., Mumbai

**Head Office:** Plot No.8, Behind Fish Market, Near Runwal Omark E-Square, Sion(E), Mumbai – 400 022.  
Tel: 022-24083318, Mobile No.:+91-9819566123  
E-mail: gattini@yahoo.com

##### Branch Office, UAE

C/o Diera Home Technical Services LLC, P.O.Box 81729, Deira, Dubai, UAE  
Tel-Fax: 009714-2390551  
E Mail: gattinicodubai@yahoo.com

UAE

#### Effects of this public notice

Nine new Pre Shipment Inspection Agencies (PSIA) have been notified.

## Service Tax Non Payment by Brokers in the Past Regularised

In exercise of the powers conferred by section 11C of the Central Excise Act, 1944 (1 of 1944), read with section 83 of the Finance Act, the Central Government hereby directs that the service tax payable on the services provided by an authorised person or sub-broker to the member of a recognised association or a registered association, in relation to a forward contract, shall not be required to be paid in respect of such taxable service on which the service tax was not being levied during the period commencing from the 10<sup>th</sup> day of September 2004 and ending with the 30<sup>th</sup> day of June 2012 in accordance with the prevalent practice.

The Central Government is satisfied that a practice was generally prevalent regarding levy of service tax (including non-levy thereof), under section 66 of the Finance Act, 1994 (32 of 1994) (hereinafter referred to as 'the Finance Act'), on services provided by an authorised person or sub-broker to the member of a recognised association or a registered association, in relation to a forward contract, and that such services were liable to service tax under the Finance Act, which was not being levied according to the said practice during the period commencing from the 10<sup>th</sup> day of September 2004 and ending with the 30<sup>th</sup> day of June 2012.

**BIG's Weekly Index of Changes No 47/12-18 February 2014**

## Iran Summons Swiss Envoy over US Sanctions

Tehran summoned the Swiss ambassador, who represents Washington's interests in Iran, on Monday to protest the latest US measures against individuals and companies for violating sanctions against the Islamic republic.

The US Treasury said last week it had black-listed targets for "supporting Iran's nuclear programme and active support for terrorism," even as it had eased sanctions as part of an interim deal over Tehran's nuclear activities.

An official from the Iranian foreign ministry, which summoned the Swiss envoy on Monday evening, sharply criticised the United States over the measures.

"The Islamic Republic of Iran's stance on terrorism is well known and the United States,

which openly supports terrorist groups in the region, is not in a position to accuse Iran.

The individuals and companies targeted by the US Treasury are operating in Turkey, Spain, Germany, Georgia, Afghanistan, Iran, the United Arab Emirates, and Liechtenstein.

David Cohen, the Treasury under secretary for terrorism and financial intelligence, said the US is implementing a temporary easing of some sanctions on Iran in accordance with the nuclear deal, but "the overwhelming majority of sanctions remain in effect."

The sanctions freeze any US assets of the targeted person or entity and prohibit transactions with any American.

Among the companies targeted was Spanish

firm Advance Electrical and Industrial Technologies and Germany's DF Deutsche Forfait Aktiengesellschaft, for allegedly aiding Iran's nuclear and weapons proliferation activities.

The list also includes some individuals accused of plotting attacks in Afghanistan.

Under the interim deal reached in November in Geneva, Iran agreed to freeze parts of its suspect nuclear programme in return for modest sanctions relief as it negotiates a comprehensive accord.

The United States also agreed to refrain from slapping new sanctions on Iran.

Western nations have long suspected Iran of covertly seeking a nuclear weapons capability alongside its civilian programme, allegations denied by Tehran.

## Food Prices are Expected to Decline in 2014, for the Second Consecutive Year, says Latest Commodity Markets Outlook

The World Bank just published its January 2014 Commodity Outlook. With the exception of energy, all the key commodity price indices declined significantly in 2013. Fertilizer prices led the decline, down 17.4 percent from 2012, followed by precious metals (down almost 17 percent), agriculture (-7.2 percent), and metals (-5.5 percent).

Crude oil prices (World Bank average), averaged \$104/barrel (bbl) during 2013, marginally lower than the \$105/bbl average of 2012. US

natural gas prices, which historically have been at similar levels with those of crude oil, began diverging in the mid-2000s, and are now close to coal prices.

Interestingly oil price volatility has declined considerably. In fact, the past 3 years has been one of the least volatile periods of the past 25 years. Moreover, the high volatility episode during 2008/09 was related more to the financial crisis rather than supply concerns. On the contrary, a similar spike in oil price volatility during in

the early 1990s was related to disruption supply concerns associated with the first Gulf war.

In the baseline scenario, which assumes no macroeconomic shocks or supply disruptions, oil prices are expected to average \$103/bbl in 2014, just 1 percent lower than the 2013 average. Agricultural prices are projected to decline a further 2.5 percent in 2014 under the assumption that the existing improved crop conditions will continue for the rest of the year. Specifically, prices of food and beverages are expected to drop by 3.7 and 2.0 percent - raw material prices will not change much. Metal prices will decline an additional 1.7 percent in 2014 as new supplies are expected to come on board. Fertilizer prices are expected to decline almost 12 percent in 2014, on top of the 17.4 percent decline in 2013, mostly due to new fertilizer plants coming on stream in the U.S., in turn a response to low natural gas prices. Similarly, precious metals are expected to decline more than 13 percent in 2014 as institutional investors increasingly consider them less attractive "safe haven" alternatives.

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whether the figures were exaggerated again after a crackdown by authorities last year on the use of inflated export invoices to disguise capital inflows.

### Rising Yuan

China's exporters have been challenged by a yuan that's appreciated about 2.8 percent against the U.S. dollar in the last 12 months. The yuan weakened 0.04 percent on 12 February to 6.0630 per dollar.

China's exports to Hong Kong in December exceeded the city's reported imports from the mainland by about 70 percent, the biggest difference since April.

Shipments from China to Hong Kong fell 18.3 percent in January from a year earlier to \$26.3 billion, contrasting with a 10.7 gain in exports to the U.S. and an 18.8 percent jump in goods bound for the European Union, according to today's customs figures. Hong Kong will report January trade data on Feb. 25.