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India Files Appeal against WTO Panel Ruling in Chicken Legs Case

Avian Flu and Chicken Legs from US are Related?

India appealed last week a WTO dispute panel ruling that found New Delhi's import ban on US poultry, chicken, and eggs to be in violation of trade rules, ensuring that the dispute will go another round at the global trade arbiter.

The dispute (DS430) was launched by the US nearly three years ago, on the grounds that India's restriction on imports of these

agricultural products – which New Delhi said was due to concerns over avian influenza, or "bird flu" – amounted to an illegal prohibition.

In its appeal, New Delhi mainly argues that the panel failed to make an objective assessment by disregarding some of its arguments and important evidence. For instance, India suggests that the panel would have found that the avian flu measures are based on scientific principles and

sufficient evidence, as required by WTO rules, if the panellists had actually assessed all of the arguments and evidence submitted.

OIE Jurisdiction Questioned: India has also challenged the finding that that its measures do not reflect international standards, arguing that the panel wrongly delegated the judicial function to the World Organisation for Animal Health (OIE) and failed to review the issue in an objective manner.

India also says that the panel mistakenly deemed that the US

had successfully provided initial proof of the existence of a less restrictive alternative, and thus made a legal error by concluding it would meet India's objectives of preventing the spread of avian flu.

India is also challenging findings of arbitrary and unjustifiable discrimination between members where identical or similar

conditions prevail.

In its interpretation of certain SPS provisions that require members to recognise pest- or disease-free areas from which the product originated and to which the product is destined, India says that the panel did not take into account that these rules only require the recognition of these concepts in domestic law, and do not address their implementation.

Moreover, India says, an importing country must adapt its sanitary measures to the characteristics of the area of the exporting country only after receiving a formal proposal from the latter, which New Delhi claims it has not received from the US.

The Appellate Body now has 90 days to issue its report and can review aspects of law – such as legal interpretation – but generally will not interfere with factual findings.

HSBC Sheltered Cash Dictators and Arms Dealers

Academics conservatively estimate that \$7.6 trillion is held in overseas tax havens, costing government treasuries at least \$200 billion a year.

Secret documents reveal that global banking giant HSBC profited from doing business with arms dealers who channeled mortar bombs to child soldiers in Africa, bag men for Third World dictators, traffickers in blood diamonds and other international outlaws. The leaked files, based on the inner workings of HSBC's Swiss private banking arm, relate to accounts holding more than \$100 billion.

They also show private records of famed soccer and tennis players, cyclists, rock stars, Hollywood actors, royalty, politicians, corporate executives and old-wealth families.

The leaked account records show some clients making trips to Geneva to withdraw large wads of cash, sometimes in used notes. The files also document huge sums of money controlled by dealers in diamonds who are known to have operated in war zones and sold gemstones to finance insurgencies that caused untold deaths.

In a written statement, the bank had "taken significant steps over the past several years to implement reforms and exit clients who did not meet strict new HSBC standards, including those where we had concerns in relation to tax compliance."

The bank added that it had refocused this part of its business. "As a result of this repositioning, HSBC's Swiss private bank has reduced its client base by almost 70% since 2007."

HSBC's questionable tax tactics

The secret files obtained by ICIJ - covering accounts up to 2007 associated with more than 100,000 individuals and legal entities from more than 200 nations - are a version of the ones the French government obtained and shared with other governments in 2010, leading to prosecutions or settlements with individuals for tax evasion in several countries. Nations whose tax authorities received the French files include the U.S., Spain, Italy, Greece, Germany, Britain, Ireland, India, Belgium and Argentina.

(It's not illegal in most countries to maintain offshore bank accounts, and being identified as holding an HSBC Private Bank account is of itself no indication of any wrongdoing).

The reporting by ICIJ and a team of media organizations >>>>

Crude Steadies in \$55 Range, Rupee Hits 62 Crude Oil (Indian Basket) from 04 to 10 Feb 2015

04 Feb 05 Feb 06 Feb 09 Feb 10 Feb (\$/bbl) 54.97 55.90 55.72 52.89 55.62 (Rs/bbl) 3390.55 3272.30 3433.98 3473.63 3452.41 (Rs/\$) 61.68 61.87 61.74 62.14 61.96

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

from 45 countries go deeper into the dark corners of HSBC than a 2012 U.S. Senate investigation, which found that the bank had lax controls that allowed Latin American drug cartels to launder hundreds of millions of ill-gotten dollars through its U.S. operations, rendering the dirty money usable.

Later in 2012, HSBC agreed to pay more than \$1.9 billion to settle U.S. criminal and civil investigations and entered into a five-year deferred-prosecution agreement.

An international cast of clients

The documents obtained by ICIJ are based on data originally smuggled away by a former HSBC employee-turned-whistleblower, Hervé Falciani, and handed to French authorities in 2008. Le Monde obtained material from the French tax authority investigation into the files and then shared the French tax authority's material with ICIJ with the agreement that ICIJ would pull together a team of journalists from multiple countries that could sift through the data from all angles

ICIJ enlisted more than 140 journalists from 45 countries, including reporters from Le Monde, the BBC, The Guardian, 60 Minutes, Süddeutsche Zeitung and more than 45 other media organizations

Some clients linked to millions and sometimes tens of millions of dollars in their accounts are politically-connected figures such as Rachid Mohamed Rachid, the former Egyptian trade minister who fled Cairo in February 2011 amid the uprising against Hosni Mubarak. Rachid, who is listed as having power of attorney over an account worth \$31 million, was convicted in absentia for alleged profiteering and squandering public funds.

Other names in the files include the late Frantz Merceron, the alleged bagman for the late former Haitian President Jean Claude "Baby Doc" Duvalier, who was accused of having looted up to \$900 million before fleeing his country, and Rami Makhlouf, whose cousin and close associate, Syrian President Bashar al Assad, over the past three years has helped cause the deaths of tens of thousands of his citizens in the country's civil war. Merceron is listed as an attorney on a \$1.3 million account belonging to his wife. Makhlouf is listed as a beneficial owner on multiple accounts.

China Premier in the Net with the Prince of Kent

In a reflection of the sheer variety of names in the data, others who appear are Li Xiaolin, the daughter of former Chinese Premier Li Peng, famous for his role in the Tiananmen Square massacre; Joseph Fok, a judge on Hong Kong's highest court, and Prince and Princess Michael of Kent, the beloved cousin of Queen Elizabeth II of England and his wife.

The account that can be linked to the prince and princess was held in the name of their company, Cantium Services Limited. A representative for the couple said the account "never received nor held any funds" and was closed in 2009. Li Xiaolin is listed, along with her husband, as a beneficial owner of an account that held \$2.5 million. Fok is listed as the holder of an account that was closed in 2002. They did not respond to requests for comment.

Cont'd..351

Top 100 HSBC Account Holders in Secret Accounts in FEMA/Money Laundering Net

RBI to Take Action against HSBC India!

[Source: Indian Express, Arvind Kejriwal website]

- 1. ADENWALLA DHUN DORAB/ family \$2,863,271
- 2. AHMED rizwan syed/family \$2,125,644
- AMBANI ANIL \$26,654,991
 AMBANI MUKESH DHIRUBHAI
- \$26,654,991 (See also related account of Tandon at 85,86 below)
- 5. ANUP MEHTA/family \$5,976,998
- 6. ANURAG DALMIA/family \$9,609,371
- 7. BHANSALI ALKESH PRATAP CHANDRA \$579,609
- BHARDWAJ ANIL \$1,435,781
- 9. BHARTIA ALOK \$1,349,044
- 10. BHAVEN PREMATLAL JHAVERI \$717,654
- 11. BURMAN PRADIP \$2,831,238
- 12. CARVAHLO ALOYSIUS JOSEPH \$3,313,788
- 13. CHANDRASHEKAR KADIRVELU BABU/ family \$1,007,357
- 14. CHATHA JOGINDER SINGH \$2,732,838
- 15. CHATWANI TRIKAMJI/family \$1,594,114
- 16. CHOWDHURY RATAN SINGH \$1,987,504
- 17. DABRIWALA SURBHIT/family \$5,000,000
- DANSINGHANI SHEWAK JIVATSING/family \$1,267,743
 - 9. DASOT PRAVEEN \$2,801,634
- 20. DHINDSA KOMAL \$1,597,425
- 21. DHIRANI VIKRAM \$1,915,148
- 22. DHURVENDRA PRAKASH GOEL \$2.488.239
- 23. DILIPKUMAR DALPATLAL MEHTA \$4.255.230
- 24. DIPENDU BAPALAL SHAH \$1,362,441
- 25. DOST PARIMAL PAL SINGH \$21,110,345
- 26. GALANI DIPAK VARANDMA/family \$940.191
- 27. GARODIA BISHWANATH \$1,071,858
- 28. GIDWANI ANAN NELUM \$2,228,582
- 29. GOKAL BHAVESH RAVINDRA \$699,184
- 30. GOYAL NARESH KUMAR \$18,716,015
- 31. GUPTA RAJIV \$3,545,416
- 32. GUPTA SHRAVAN \$32,398,796 33. HEMANT DHIRAJ \$6,237,932
- 34. ISRANI LOVEEN GURUMUKHDAS
- \$3,824,104
- 35. JAGASIA ANURADHA ANIL \$1,039,648
- 36. JAISWAL LADLI PERSHAD \$3,496,063
- JASDANWALLA ARSHAD HUSAIN ADAMSI/ family \$1,229,723
- 38. JHAVERI HARISH SHANTICHAND/ family \$1,191,144
- 39. KATHORIA RAKESH KUMAR \$589,753
- 40. KINARIWALA KALPESH HARSHAD \$713,340
- 41. KOTHARI BHADRASHYAM HARSHAD/ family \$31,555,874
- 42. KRISHNA BHAGWAN RAMCHAND \$23,853,117
- 43. KULDIP & GURBACHAN SINGH DHINGRA \$4 144 256
- 44. KUMAR DAVINDER/family \$1,231,088
- 45. KUMAR VENU RAMAN \$3,063,064
- KUMUDCHANDRA SHANTILAL MEHTA/ family \$8,450,703
- 47. LAKHANI JAMNA THAKURDAS \$4,123,673
- 48. LAMBA SANJIV \$644,923
- 49. MADHIOK ROMESH \$719,559
- 0. MEHTA DEVAUNSHI ANOOP \$2,136,830

- 51. MEHTA RAVICHANDRA VADILAL \$18.250.253
- 52. MEHTA RIHAN HARSHAD/ family \$53,631,788
- 53. MERWAH CHANDER MOHAN \$909,309
- 54. MILAN MEHTA/family \$1,153,957
- 55. MODI KRISHAN KUMAR \$1,139,967
- 56. NANDA SARDARILAL MATHRADAS \$1,824,849
- 57. NANDA SURESH/family \$2,303,713
- 58. NATHANI KUMAR SATURGUN \$751,747
- 59. NATVARLAL BHIMBHAI DESAI/family \$3.746.078
- 60. PARMINDER SINGH KALRA \$2,042,180
- 61. PATEL ATUL THAKORBHAI \$813,295
- 62. PATEL KANUBHAI ASHABHAI \$16,059,129
- 63. PATEL LALITABEN CHIMANBHAI \$2,741,488
- 64. PATEL RAJESHKUMAR GOVINDLAL/family \$6,908,661
- 65. PITTIE MADHUSUDANLAL NARAYANLAL \$1,462,594
- 66. PRADIP BURMAN \$3,199,875
- 67. PRATAP CHHAGANLAL JOISHER/family \$2,209,346
- 68. RAJIV GUPTA \$4,113,705
- 69. RAVICHANDRAN MEHTA BALKRISHNA \$8,757,113
- 70. SACHIV RAJESH MEHTA \$12,341,074
- 71. SAHNEY DEVINDER SINGH \$1,763,835
- 72. SALGOACAR DIPTI DATTARAJ \$5,178,668
- 73. SATHE SUBHASH/family \$749,370
- 74. SAWHNEY ARMINDER SINGH \$3,965,881
- 75. SAWHNEY ARUN RAVINDRANATH \$914.698
- 76. SAWNEY BHUSHAN LAL \$2,043,474
- 77. SHAH ANIL PANNALAL/family \$742,187
- 78. SHAUNAK JITENDRA PARIKH/family \$30,137,608
- 79. SHAW MOHAMMAD HASEEB/family \$2.133.581
- 80. SHOBHA BHARAT KUMAR ASHER \$641,387
- 81. SHYAM PRASAD MURARKA \$2,546,516
- 82. SIDHARTH BURMAN \$5,401,579
- 83. SINGH SHUBHA SUNIL \$1,348,983
- 84. SINGHVI GANPAT \$1,194,388
- 85. TANDON ANNU \$5,728,042
- 86. TANDON SANDEEP \$26,838,488 87. TANEJA DHARAM VIR \$1.748.541
- 88. THAKKAR DILIP JAYANTILAL \$2,989,534
- 89. THARANI MAHESH THIKAMDAS \$40,615,288
- 90. TUKSIANI ASHOK GULABRAI \$1,140,890
- 91. TULSIANI JAWAHARLAL GULABRAI/family \$3.730.145
- 92. TULSIANI NARAINDAS GULBARI \$2,818,300
- 93. TULSIANI PARTAB GULABRAI \$2,901,435
- 94. TULSIANI SHAM GULABRAI/family
- 95. UTTAMCHANDANI GOPALDAS WADHUMAL/family \$54,573,535
- 96. VAGHELA BALWANTKUMAR DULLABHAI \$4.405.465
- 97. VINITA SUNIL CHUGANI \$2,085,158
- 98. VITHALDAS JANAKI KISHORE \$3,031,220
- 99. VITHALDAS KISHORE/family \$1,020.028
- 100. WILKINSON MARTHA \$1,824,717

WEEKLY INDEX OF CHANGES

New Format for Electronic IEC (e-IEC) Notified

Subject: New format for e-IEC- introduction of Appendix 18B -1 (Format of e-IEC) in Handbook of Procedure Vol. I (Appendices and Aayat Niryat Forms), 2009-2014.

84-PN(RE) In exercise of powers conferred 10.02.2015 under paragraph 2.4 of the Foreign Trade Policy (2009 2014), the Director General of

Foreign Trade hereby introduces a new format for issuance of e-IEC as Appendix 18B-1 in the Handbook of Procedure Vol. I (Appendices and Aayat Niryat Forms), 2009-2014 and further notifies that:

- The existing format, Appendix 18B, will continue to be in force for IEC numbers being issued in physical form, based on manual applications.
- New IEC numbers, based on online applications, will however be issued in electronic form as per the new format for e-IEC (Appendix 18B-1) as attached.

The concerned Regional Authorities (RA) of

DGFT, after receipt of online applications complete in all respects, would process the documents/details as in the IEC application and communicate the decision regarding grant or refusal of IEC, through system generated sms on the registered mobile number of the applicant. Simultaneously, the system will also generate and send the e-IEC to the applicant through email; or as the case may be generate a rejection letter, conveying the grounds for rejection through email.

2. Effect of Public Notice

A new format for issue of IEC numbers in electronic form i.e. e-IEC, based on online applications, is being introduced as Appendix 18B-1. Further, it is notified that decision regarding grant or refusal of IEC will be conveyed to the applicant through sms and system generated letter, on the registered email address of the applicant.

Appendix 18B-1

Format of Electronic Importer - Exporter Code (e-IEC)

Government of India

Ministry of Commerce & Industry
Office of ______ Director General of Foreign Trade
(Full Address)

Certificate of Electronic Importer - Exporter Code (e-IEC)

[This is a computer generated certificate. The authenticity of this certificate may be verified by clicking on the link "View your IEC" on the DGFT's website (http://dgft.gov.in) and filling in the e-IEC number and minimum three letters of the name of the e-IEC holder.]

- 1. Name:
- 2. Address:
- Name and Designation of the signatory applicant whose photograph has been uploaded:



- 4. Address of the Branch/Div./Unit, if any:
- 5. IEC number:

6. Date of issue:

7. PAN:

Place:

Date:

Name and Designation of the Issuing Authority

Note: In case of any change in the name/address or constitution of e-IEC holder as per para 9.1 of Handbook, the e-IEC holder shall cease to be eligible to import or export against the IEC number after expiry of 90 days from the date of such change unless in the meantime, the consequential changes are effected in the e-IEC by the concerned licensing authority.

Second Verification of First Time Importers in Mumbai Zone not Required

[Mumbai Customs Public Notice No. 04 dated 6th February 2015]

Sub: First time import of goods- Verification of documents.

Attention of trade is invited to Public Notice No. 21/2010 dated 21.05.2010 and 10/2014 dated 31.07.2014, on the above subject.

2. Trade has represented in the Open House Meeting held on 04.12.2014 that at present, verification of documents for 'first time importers' is being independently done at all the three zones of Mumbai Customs, and requested that if an Importer/CHA produces a copy of the Bill of Entry of an importer which is already assessed at any one zone of Mumbai Customs, then at any other zone where the import is taking place for the first time (i.e. port or ACC as the case may be), the verification procedure should not be done again. The Chief Commissioners of Customs, Mumbai Zone-I, II & III have agreed to the above proposal

during the deliberations of the Open House Meeting, of accepting the verification procedure at one Zone of Mumbai Customs in the remaining two Zones, subject to random verification wherever necessary.

3. Accordingly, as a facilitation measure for the trade, the names of the 'first time importers', whose antecedents have been verified at ACC, Mumbai, shall be updated on monthly basis on the official website of Air Cargo Complex, Mumbai, Zone-III. Similar action is proposed to be taken by the other two zones of Mumbai Customs. If an Importer is registered in Zone-I and/or Zone-II of Mumbai Customs then the importer or Customs Broker can approach the concerned assessing group with a copy of assessed B/E. The assess-

Consumer Pack Edible Oil MEP Cut by \$200 to \$900/MT

Subject: Reduction in Minimum Export Price (MEP) on export of edible oils in branded consumer packs of upto 5 Kgs.

108-Ntfn(RE) In exercise of the powers
06.02.2015 conferred by Section 5 of the
(DGFT) Foreign Trade (Development &
Regulation) Act, 1992 (No.22

of 1992) read with Para 1.3 of the Foreign Trade Policy, 2009-2014 (as amended from time to time), the Central Government hereby amends with immediate effect Para 4 of Notification No 22(RE-2013)/2009-14 dated 18th June 2013 read with Notification No. 80 (RE-2013)/2009-14 dated 30.04.2014 relating to SI. No. 92 of Schedule 2 of ITC(HS) Classification of Export & Import Items as under:

"4. Export of edible oils in branded consumer packs of upto 5 Kgs is permitted with a Minimum Export Price of USD 900 per MT".

2. Effect of this notification

MEP on export of edible oils in branded consumer packs of upto 5 Kgs has been reduced to USD 900 per MT. Earlier it was USD 1100 per MT.

Year 2015 Declared as "Year of Taxpayer Services" from CBEC

[Ref: D.O.F. No.296/51/2012-CX.9 dated 21st January 2015]

Sub: Celebration of Central Excise Day

Twenty fourth February of every year is celebrated as Central Excise Day and different programmes are organized by different formations to mark the day Board vide its letter of even number dated 6.2.2014 had listed certain suggested activities that could be organized to celebrate the day.

- 2. CBEC has decided that year 2015 is to be celebrated as the 'Year of Taxpayers services'. You may recall that the Government has time and again stressed on initiatives designed to foster voluntary compliance through increased efficiency in delivery of services to taxpayers, transforming the attitude of taxpayers toward paying taxes through continuous education and instituting a service-focused culture within the indirect tax administration. With this in view, it is proposed that while planning the celebrations for the Central Excise Day, 2015, the above theme is to be kept in mind.
- Views/suggestions in this regard may be shared with other field formations and the Board.

ing group will verify the details of said importer from the website of concerned zone and then fresh verification will not be insisted at ACC, Mumbai.

4. The requirements of all other documents and procedures mentioned in the Public Notice No. 21/2010 dated 21.05.2010 and 10/2014 dated 31.07.2014 remain unchanged.

F.No.S/3-Misc-PRO-73/2014 ACC (I)

World Bank Pink Sheet - February 2015

Crude Crashes, NG, Coal, Metals, and Edible Oils Fall

Precious Metals, Urea Gains

Up ↑

Groundnut oil; Palmkernel oil Thai Rice; Barley; Sorghum Plywood; DAP and Urea Gold, Silver and Platinum

Down ↓

Coal; Crude; Natural gas; Cocoa, Coffee and Tea Copra; Coconut oil; Fishmeal; Groundnuts; Palm oil Soybean meal, Soybeans and Soybean oil Wheat; Maize; Banana, EU; Oranges

Meat beef and Sheep meat Logs, Cameroom and Sawnwood Cotton and Rubber,TSR20; TSP

Aluminium, Copper, Lead, Nickel, Tin and Zinc

Steady ↔

World Sugar; Bananas, US;

Chicken Meat; Shrimp; Logs, Malaysia; Woodpulp Rock phosphate and Potassium chloride; Iron Ore

Contract of the contract of th	Monthl	ly averag	es	Quarterly averages					Annual averages			
A A	20	14	2015		2013		2014	ļ.		2012	2013	2014
M 1-	Nov	Dec	Jan	O	ct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Energy												
Coal, Australia \$/mt	62.6	62.4	62.1	\downarrow	82.0	77.1	72.7	7 67.9	62.9	96.4	84.6	70.1
Coal, Colombia \$/mt	63.5	63.8	56.7	\downarrow	71.1	68.4	64.8	66.8	3 63.7	84.0	71.9	65.9
Coal, South Africa \$/mt	65.7	66.1	62.2	\downarrow	83.0	78.4	75.0	70.2	2 65.8	92.9	80.2	72.3
Crude oil, average \$/bbl	77.0	60.7	47.1	\downarrow	104.5	103.7	106.3	3 100.4	4 74.6	105.0	104.1	96.2
Crude oil, Brent \$/bbl	78.4	62.3	48.1	\	109.4	107.9				112.0		
Crude oil, Dubai \$/bbl	76.7	60.5	46.0	↓	106.7	104.4				108.9		
Crude oil, WTI \$/bbl	75.8	59.3	47.3	↓	97.4	98.7				94.2		93.1
Natural gas, Index 2010=100	102.7	98.6	89.8	↓	111.9	127.8				99.2		111.7
Natural gas, Europe \$/mmbtu	8.9	9.8	9.3		11.4	11.3				11.5		
Natural gas, US \$/mmbtu Natural gas, LNG Japan \$/mmbtu	4.1 15.6	3.4 15.0	3.0 14.3	\downarrow	3.9 15.7	5.2 16.7				2.8 16.6		
Beverages	15.0	15.0	14.3	Ψ	13.7	10.7	10.2	10.4	+ 15.5	10.0	10.0	10.0
Cocoa \$/kg	2.91	2.95	2.92	\downarrow	2.77	2.95	3.08	3.23	3 2.99	2.39	2.44	3.06
				↓								
Coffee, arabica \$/kg Coffee, robusta \$/kg	4.62 2.27	4.34 2.20	4.19 2.16	\downarrow	2.77 1.85	3.82 2.12				4.11 2.27		
	2.65	2.62	2.55	↓	2.82	2.12				2.90		
Tea, average \$/kg Tea, Colombo auctions \$/kg	3.33	3.37	3.21	\downarrow	3.77	3.72				3.06		
Tea, Kolkata auctions \$/kg	2.71	2.62	2.30	\downarrow	2.56	1.94				2.75		
Tea, Mombasa auctions \$/kg	1.90	1.88	2.13	<u>†</u>	2.14	2.29				2.88		
Food												
Oils and Meals												
Coconut oil \$/mt	1,194	1,217	1,159	\downarrow	1,175	1,343	1,387	7 1,20	4 1,185	1,111	941	1,280
Copra \$/mt	795	813	764	\downarrow	791	896	923	80	792	741	627	854
Fishmeal \$/mt	1,836	1,852	1,792	\downarrow	1,600	1,583	1,693	3 1,76°	7 1,792	1,558	1,747	1,709
Groundnuts \$/mt	1,370	1,360	1,350	\downarrow	1,370	1,329	1,224	1,27	1,356	2,175	1,378	1,296
Groundnut oil \$/mt	1,368	1,370	1,391	\uparrow	1,537	1,311	1,228	3 1,34	5 1,368	2,436	1,773	1,313
Palm oil \$/mt	731	693	688	\downarrow	897	911	887	7 77:	2 715	999	857	821
Palmkernel oil \$/mt	971	968	1,023	↑	1,057	1,278				1,110		
Soybean meal \$/mt	486	468	452	\downarrow	570	582	566	3 49	3 471	524	545	528
Soybean oil \$/mt	830	820	802	\downarrow	991	977				1,226		
Soybeans \$/mt	449	446	424	\downarrow	555	552	518	3 45	7 440	591	538	492
Grains												
Barley \$/mt	158.4	175.4	188.1	\uparrow	150.7	129.5	137.9	130.	1 152.8	240.3	3 202.2	137.6
Maize \$/mt	178.7	178.7	174.7	\downarrow	199.4	209.9	214.0	174.	1 173.5	298.4	259.4	192.9

Service Co. Service Co.	Month	nly averaç	ges			Quar	terly avera	ges		Annual average		es	
A A	2014 2015			2013		2014	ļ		2012	2013	2014		
V	Nov	Dec	Jan	(Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec	
Rice, Thailand 5% \$/mt	418.0	418.0	420.0	↑	442.7	443.7	393.3	3 433.0) 421.3	563.0	505.9	422.8	
Rice, Thailand 25% \$/mt	400.0	398.0	400.0	\uparrow	408.9	375.0	351.3	400.0	402.3	543.8	473.0	382.2	
Rice, Thailand A1 \$/mt	423.8	421.2	418.6	+	411.8	426.7	397.8			525.1		425.1	
Rice, Vietnam 5% \$/mt	422.0	382.4	374.4	↓	397.2	391.2	388.6			434.4			
Sorghum \$/mt	199.6	215.6	229.6	1	202.1	224.2	219.4			271.9		207.2	
Wheat, US HRW \$/mt Wheat, US SRW \$/mt	258.7 236.0	269.6 261.8	248.5 231.5	$\overset{\downarrow}{\downarrow}$	308.0 276.4	297.1 264.0	322.1 263.7			313.2 295.4		284.9 245.2	
Other Food													
Bananas, EU \$/kg	1.00	0.95	0.89	\downarrow	0.94	1.05	1.14			1.10		1.04	
Bananas, US \$/kg	0.90	0.91	0.91	\leftrightarrow		0.95	0.92			0.98		0.93	
Meat, beef \$/kg	5.77	5.37	5.10	\downarrow	4.03	4.23	4.30			4.14		4.95	
Meat, chicken \$/kg	2.51	2.51	2.52	\leftrightarrow		2.31	2.40			2.08		2.43	
Meat, sheep \$/kg	6.07	5.89	5.69	+	6.06	6.32	6.70			6.09		6.39	
Oranges \$/kg	0.72	0.77	0.76	\downarrow	0.83	0.78	0.84			0.87		0.78	
Shrimp, Mexico \$/kg	16.09	16.09	16.09	\leftrightarrow		17.09	17.75			10.06		17.25	
Sugar, EU domestic \$/kg Sugar, US domestic \$/kg	0.41 0.53	0.40 0.54	0.38 0.56	↓	0.44 0.46	0.45 0.47	0.45 0.55			0.42 0.64		0.43 0.53	
Sugar, World \$/kg	0.36	0.34	0.34	\leftrightarrow		0.47	0.40			0.47		0.37	
Timber													
Logs, Cameroon \$/cum	436.6	431.2	407.6	\downarrow	476.5	479.6	480.0	464.0	437.1	451.4	463.5	465.2	
Logs, Malaysia \$/cum	256.1	249.4	249.4	\leftrightarrow	296.3	289.8	291.5	286.5	260.4	360.5	305.4	282.0	
Plywood ¢/sheets	469.8	457.4	461.3	\uparrow	543.6	531.5	534.7	525.5	477.6	610.3	560.2	517.3	
Sawnwood, Cameroon \$/cum	756.0	749.2	726.8	\	776.0	792.9	806.5			759.3		789.5	
Sawnwood, Malaysia \$/cum	859.9	852.2	826.7	\downarrow	882.7	901.9	917.3			876.3		897.9	
Woodpulp \$/mt	875.0	875.0	875.0	\leftrightarrow	858.7	870.2	887.5	875.0	875.0	762.8	823.1	876.9	
Other Raw Materials	4 40	4.54	4 40		4.00	0.07	0.04	4.70		4.07	4.00	4.00	
Cotton, A Index \$/kg	1.49	1.51	1.48	↓	1.92	2.07	2.04			1.97		1.83	
Rubber, RSS3 \$/kg Rubber, TSR20 \$/kg	1.64 1.54	1.60 1.48	1.65 1.42	↑	2.53 2.31	2.25 1.98	2.12 1.73			3.38 3.16		1.96 1.71	
Fertilizers													
DAP \$/mt	452.8	459.0	480.4	↑	366.1	476.1	458.9	495.3	3 459.4	539.8	444.9	472.4	
Phosphate rock \$/mt	115.0	115.0	115.0	\leftrightarrow	110.0	104.4	109.8	3 111.7	7 115.0	185.9	148.1	110.2	
Potassium chloride \$/mt	305.5	305.6	305.2	\leftrightarrow	341.6	314.0	287.0	287.0	300.6	459.0	379.2	297.2	
TSP \$/mt	405.0	401.0	400.0	\downarrow	301.3	365.9	369.2	413.0	405.3	462.0	382.1	388.3	
Urea, E. Europe \$/mt	311.3	312.4	319.2	\uparrow	313.9	337.5	296.0	316.4	314.9	405.4	340.1	316.2	
Metals and Minerals													
Aluminum \$/mt	2,056	1,909	1,815	\downarrow	1,767	1,709	1,800	1,990	1,970	2,023	1,847	1,867	
Copper \$/mt	6,713	6,446	5,831	\downarrow	7,163	7,030	6,795	6,996	6,632	7,962	7,332	6,863	
Iron ore \$/dmt	74	68	68	\leftrightarrow		120	103	90		128			
Lead \$/mt	2,030	1,938	1,843	\downarrow	2,114	2,101	2,097		2,001	2,065			
Nickel \$/mt	15,807	15,962	14,849	\downarrow	13,909	14,661	18,468			17,548			
Tin \$/mt	20,033	19,830	19,454	\downarrow	22,897	22,636	23,146			21,126		21,899	
Zinc \$/mt	2,253	2,176	2,113	\downarrow	1,909	2,026	2,071			1,950			
Precious Metals													
Gold \$/toz	1,175	1,201	1,251	↑	1,271	1,293	1,289	1,281	1,199	1,670	1,411	1,266	
Platinum \$/toz	1,208	1,215	1,242	<u></u>	1,396	1,427	1,446			1,551			
Silver \$/toz	16.0	16.3	17.2		20.8	20.5	19.7			31.1			
* ***													

^{\$ =} 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

24x7 Customs Clearance for Exports at Air Cargo Complex – Four Batches in Two Shift Operation

Same Day Clearance to Attract 20% Discount on Terminal Charges [Air Cargo Complex Mumbai Trade Facilitation Notice]

Following Trade Facilitation Measures have been taken to facilitate exports

- All kinds of Shipping Bills and EGMs can be filed 24x7, online via ICEGATE or at Customs Service Centre.
- 24 x 7 customs clearance facility (including Assessment and Examination of export cargo) has been introduced to cover all types of exports goods at Air Cargo Complex, Mumbai vide Public Notice No.01/2015 dated 02/01/2015, w.e.f. 14/01/2015.
- For the purpose of Assessment and Examination of export cargo, the Custom Officers are posted in Export-Sheds in four batches (i.e. A, B, C & D) for clearance of export goods on 24x7 basis in two shifts. The day shift is from 08.00 Hrs to 20.00 Hrs and night shift is from 20.00 to 08.00 hrs (next day).
- There is no time restriction for intake and registration of the cargo in all Export- Sheds. However, the custodians/ service providers are instructed to ensure safe storage and sufficient space for examination of the cargo.
- From Perishable Cargo Terminal (PCT) Shed, following perishable goods can be exported:
- (i) Vegetables.
- (ii) Fruits.
- (iii) Flowers.
- (vii) Food Items.
- (vii) Vaccines.
- (iv) Meat Products.
- (v) Fish.
- (vi) Eggs.
- (vii) Pharmaceuticals.
- (ix) Blood Samples.
- (x) Medical implants of Chapter 90

- Air Cargo website www.accmumbai.gov.in provides value added services such as providing status of Shipping Bills and Bills of Entry to subscribers; Touch Screen Display Systems facilitate information of status of documents to Trade. SMS facility is available for status of documents on four digit number '7827'.
- At the instance of the Customs to facilitate higher quantum of exports in the morning hours leading to better utilization of limited infrastructure resources, the starting time for Custodian issuing token for export vehicles to enter Air Cargo Complex has been changed from 11 am to 8 am to align with customs morning Shift at Export Shed; and Custodian MIAL introduced from 10.06.2010 onwards, a discount of 20% on Terminal charges for export cargo admitted and cleared by customs on the same day in the first shift from 8.00 am to 3.00 pm.
- Trade Facilitation Committee (TFC) meeting is conducted on 1st and 3rd Friday of every month.

Anti-dumping Duty on Sodium Nitrate from EU, China, Korea and Ukraine Extended by Five Years

Ntfn 03-ADD 10.02.2015 (DoR) Whereas, in the matter of "Sodium Nitrate" (hereinafter referred to as the subject

goods), falling under Chapter 28 or 31 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in, or exported from, the European Union, the People's Republic of China, Ukraine and Korea RP (hereinafter referred to as the subject countries) and imported into India, the designated authority in its preliminary findings *vide* notification No. 15/1009/2012-DGAD, dated the 6th January, 2014, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 7th January, 2014, had recom-

mended imposition of provisional anti-dumping duty on the imports of subject goods, originating in, or exported from the subject countries;

And, whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed provisional anti-dumping duty on the subject goods *vide* notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 14/2014-Customs (ADD), dated the 19th March, 2014, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 194 (E), dated the 19th March, 2014;

And, whereas, the designated authority in its

final findings *vide* notification No.15/1009/2012-DGAD, dated the 12th November, 2014, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 13th November, 2014, has come to the conclusion that-

- (a) the subject goods have been exported to India from the subject countries below its normal value thus resulting in the dumping of the product;
- (b) the domestic industry has suffered material injury in respect of the subject goods;
- (c) the material injury has been caused by the dumped imports of subject goods from the subject countries:

and has recommended the imposition of definitive anti-dumping duty on imports of the subject goods originating in, or exported from the subject countries.

Table

SNo	o. Heading, Tariff Item	Description of goods	Country of origin	Country of export	Producer	Exporter	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	2834, 3102 50 00	Sodium Nitrate	People's Republic of China	People's Republic of China	Any	Any	137.35	MT	US Dollar
2	-do-	-do-	People's Republic of China	Any	Any	Any	137.35	MT	US Dollar
3	-do-	-do-	Any country other than the subject countries	People's Republic of China	Any	Any	137.35	MT	US Dollar
4	-do-	-do-	European Union	European Union	Any	Any	171.79	MT	US Dollar
5	-do-	-do-	European Union	Any	Any	Any	171.79	MT	US Dollar
6	-do-	-do-	Any country other than the subject countries	European Union	Any	Any	171.79	MT	US Dollar
7	-do-	-do-	Ukraine	Ukraine	Any	Any	157.91	MT	US Dollar
8	-do-	-do-	Ukraine	Any	Any	Any	157.91	MT	US Dollar
9	-do-	-do-	Any country other than the subject countries	Ukraine	Any	Any	157.91	MT	US Dollar
10	-do-	-do-	Korea RP	Korea RP	Any	Any	117.20	MT	US Dollar
11	-do-	-do-	Korea RP	Any	Any	Any	117.20	MT	US Dollar
12	-do-	-do-	Any country other than the subject countries	Korea RP	Anv	Anv	117.20	MT	US Dollar

2. The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, superseded or amended earlier) from the date of imposition of the provisional anti-dumping duty, that is, the 19th March, 2014 and shall be payable in Indian currency.

Explanation.- For the purposes of this notification, "rate of exchange" applicable for the purposes of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from

time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[F.No.354/39/2014-TRU]

MEP of Rs. 500 per kg on Cardamoms Notified

Subject: Amendment in import policy conditions of cardamoms under ITC (HS) 090831 of Chapter 09 of ITC (HS), 2012 – Schedule – 1 (Import Policy).

109-Ntfn(RE) In exercise of powers conferred by Section 3 of FT (D&R) 06.02.2015 Act, 1992, read with paragraph 1.3 and 2.1 of the Foreign

Trade Policy, 2009-2014, the Central Government hereby amends the Import Policy Conditions of Cardamoms

under ITC (HS) code 0908 31 of Chapter 09 of ITC (HS), 2012 – Schedule – 1 (Import Policy), as under:

(DGFT)

HS Code	Item Description	Policy	Policy Condition
	Cardamoms:		. energy containen
0908 31	Neither crushed nor ground:		
0908 31 10	Large (amomum)	Free	Subject to CIF value of Rs. 500/- and above per Kilogram and provisions of FSSAI Act, 2006.
0908 31 20	Small (ellettaria), alleppey green	Free	Subject to CIF value of Rs. 500/- and above per Kilogram and provisions of FSSAI Act, 2006.
0908 31 30	Small, coorg green	Free	Subject to CIF value of Rs. 500/- and above per Kilogram and provisions of FSSAI Act, 2006.
0908 31 40	Small, bleached, half bleached or bleachable	Free	Subject to CIF value of Rs. 500/- and above per Kilogram and provisions of FSSAI Act, 2006.
0908 31 50	Small, mixed	Free	Subject to CIF value of Rs. 500/- and above per Kilogram and provisions of FSSAI Act, 2006.
0908 31 90	Other	Free	Subject to CIF value of Rs. 500/- and above per Kilogram and provisions of FSSAI Act, 2006.

Effect of this Notification

The minimum import price (MIP) of Cardamom with HS code 0908 31 of Chapter 09 of ITC (HS), 2012– Schedule – 1 (Import Policy) is fixed at Rs.500/- per Kg., with immediate effect.

Shark Fins Import and Export Banned

Subject: Prohibition on export of Shark fins of all species of Shark.

110-Ntfn(RE) In exercise of the powers conferred by Section 5 of the 06.02.2015 Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992) read with Para 1.3 of the Foreign Trade Policy, 2009-2014 (as amended from time to time), the

Central Government, with immediate effect, hereby inserts a new entry at SI. No. 31 A in Chapter 3 of Schedule 2 of ITC(HS) Classification of Export & Import Items, as under:

Chapter 3

Fish and Crustaceans, Molluscs and other Aquatic Invertebrates

SNo. Tariff It		Item Description	Export Policy	Nature of Restriction
31A 03057	100 Kg	Shark fins of all species of shark	Prohibited	Not permitted to be exported

2. Effect of this notification

Export of Shark fins of all species of Shark has been prohibited.

Subject: Amendment in import policy conditions of Shark fins under ITC (HS) 0305 71 00 of Chapter 03 of ITC (HS), 2012– Schedule – 1 (Import Policy).

111-Ntfn(RE) In exercise of powers conferred by Section 3 of FT (D&R)
06.02.2015 Act, 1992, read with paragraph 1.3 and 2.1 of the Foreign
(DGFT) Trade Policy, 2009-2014, the Central Government hereby
makes the following amendment to the Import Policy

Conditions in Schedule-I of ITC (HS), 2012 EXIM code 030571 00, as under:

Exim Code	Item Description	Existing Policy	Revised Policy
0305 71 00	Shark fins	Free	Prohibited

3. Effect of this Notification

Import policy of the item 'Shark fins' covered under EXIM Code 0305 71 00 is changed from 'free' to 'prohibited'.

Exchange Rates for Customs Valuation

Rupee Starts to Fall again Euro, Aus\$, Rises against SFR

18-Cus(NT) 05.02.2015 (DoR) In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in super session of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No.

09/2015-CUSTOMS (N.T.), dated the 15th January, 2015 *vide* number S.O. 167(E), dated the 15th January, 2015, 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 6th February, 2015* 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.

	_	•	Goods	•	d Goods
	Currency	Current	Previous	Current	Previous
(1)	(2)		(3)	
		(a)		(b)	
	dule I – Rate of exchar lian rupees	nge of one un	it of foreigi	n currency	equivalent
1.	Australian Dollar	48.85	51.25	47.60	49.95
2.	Bahrain Dinar	168.95	168.65	159.75	159.40
3.	Canadian Dollar	49.95	52.25	48.75	51.10
4.	Danish Kroner	9.60	9.95	9.30	9.65
5.	EURO	71.15	73.70	69.40	71.90
6.	Hong Kong Dollar	8.05	8.05	7.90	7.90
7.	Kuwait Dinar	216.10	216.45	203.90	204.15
8.	Newzeland Dollar	46.35	48.30	45.15	47.05
9.	Norwegian Kroner	8.25	8.20	8.05	8.00
10.	Pound Sterling	95.20	95.35	93.05	93.20
11.	Singapore Dollar	46.50	46.85	45.40	45.85
12.	South African Rand	5.55	5.55	5.25	5.25
13.	Saudi Arabian Riyal	17.00	16.95	16.05	16.00
14.	Swedish Kroner	7.60	7.75	7.40	7.55
15.	Swiss Franc	68.05	61.40	66.25	59.95
16.	UAE Dirham	17.35	17.30	16.40	16.35
17.	US Dollar	62.45	62.30	61.45	61.30
	dule II – Rate of excha	nge of 100 ur	nits of foreig	gn currency	/ equivalen
1.	lian rupees Japanese Yen	53.35	53.15	52.15	51.95
1. 2.	'	69.65	69.80	65.55	65.75
	Kenya Shilling 0.468/01/2015-Cus.V]	69.65	09.60	00.00	05.75

Cont'd..346

The files reflect a spectrum of royalty, from King Mohammed VI of Morocco to the Crown prince of Bahrain, Prince Salman bin Hamad bin Isa Al Khalifa, to dozens of members of Saudi Arabia's ruling family. Many were partial or full beneficial owners of accounts. The role of the King of Morocco was not specified.

Business figures and political donors from the U.S. include the financier and philanthropist S. Donald Sussman, whose account predated his marriage to Democratic Congresswoman Chellie Pingree of Maine; the billionaire owner of the Victoria's Secret lingerie chain, Les Wexner, who in 2012 donated \$250,000 to a super PAC supporting former Republican presidential candidate Mitt Romney; and the Israeli diamond-dealing Steinmetz family. The Wall Street Journal reported in 2007 that the Steinmetz family's venture capital firm Sage Capital Growth paid generous allowances for speeches and other services to Rudy Giuliani, the former New York mayor lauded as an organized crime and corruption fighter who later unsuccessfully pursued the Republican presidential nomination.

Publishing Date 11.02.2015

Many of the accounts were held by companies in offshore tax havens such as the British Virgin Islands, Panama or in the remote Pacific island of Niue, rather than by the individuals who owned the money. Thousands more used de-identified, numbered accounts.

In the documents an HSBC employee refers to one of Australia's most prominent corporate figures, Charles Barrington Goode, by his initials.

At the time of the note, Goode was the chairman of ANZ bank, one of Australia's biggest. In his other role in politics, Goode was called by a senator during debate in the Australian Parliament in 2001 "a man who is the bag carrier, the fundraiser, for the Liberal party," the current ruling party of the Australian Prime Minister, Tony Abbott.

Two foundations that Goode has been publicly associated with in Australia - The Cormack Foundation and Valpold Pty Ltd - gave more than Aus\$30 million to the Victoria branch of the Liberal Party between 1998 and 2013, according to filings with the Australian Electoral Commission.

In another instance, an HSBC employee wrote this note in the file of Irish businessman John Cashell, who would later to be convicted of a tax fraud in his native country: "His pre-occupation is with the risk of disclosure to the Irish authorities. Once again I endeavoured to reassure him that there is no risk of that happening." Cashell did not respond to requests for comment.

The documents record that day by day throughout 2005, clients arrived in Switzerland to make cash withdrawals in British pounds, Euros, Swiss francs, U.S. dollars, even Danish krone - sometimes asking for small used notes.

One of those being provided with cash supplies of dollars and euros was Arturo del Tiempo Marques, a property developer sentenced in 2013 to a seven-year jail sentence in Spain for smuggling cocaine. He controlled up to 19 HSBC accounts containing more than \$3 million. He did not respond to requests for comment.

In one transaction, the British business tycoon Richard Caring, accompanied by security, was depicted in September 2005 collecting more than five million Swiss francs in cash.

Clinton Foundation

The files show Caring, a major donor to British politics, transferring \$1 million to the Clinton Foundation, a nonprofit set up by the former U.S. President Bill Clinton with the stated mission to "strengthen the capacity of people in the United States and throughout the world to meet the challenges of global interdependence."

The donation to the Clinton Foundation was requested in December 2005. The previous month, Caring funded a champagne and caviar extravaganza at Catherine the Great's Winter Palace in St Petersburg, Russia, flying in 450 guests to be entertained by Sir Elton John and Tina Turner and addressed by Bill Clinton. The event raised more than £11 million for a children's charity.

A number of other prominent donors to the Clinton Foundation appear in the files, including the Canadian businessman Frank Giustra and

FIEO Pleads for Restoration of Interest Subvention, Export Refinance

Mr M. Rafeeque Ahmed, President, Fed eration of Indian Export Organisations (FIEO) while commenting on the macro- economic data stated that a fall in oil prices and softening of prices in commodity markets as per reports may result in a surplus CAD almost after 32 quarters of deficit.

FIEO Chief stated that this lower oil price trajectory is a significant supply shock for India, with positive implications across macro variables such as real income improvements, falling inflation and subsidy bills and improving external accounts but it could also have negative repercussions that is, if the decline in oil prices is due to weaker global growth outlook, like in 2009, the impact from declining exports, including decline in petroleum exports, could partially offset the positive influence on the domestic economy.

President, FIEO said that Interest subvention and export credit refinance should not be undermined in view of projected improved CAD and the export sector would need a level field to compete in the global market at a time when demand is slowing.

German motor racing superstar Michael Schumacher, a seven-time Formula One champion. A representative of Schumacher, who is listed as a beneficial owner of an account closed in 2002, told ICIJ that he is a long-term resident of Switzerland.

The records show Giustra is the only person listed in an HSBC account holding more than \$10 million in 2006/2007, although his role in the account is not specified

The New York Times reported in 2008 that Giustra donated to the Clinton Foundation shortly after Bill Clinton accompanied Giustra on a trip to Kazakhstan in 2005. When they landed, Nursultan A. Nazarbayev, who has served for decades as Kazakhstan's president, met his two visitors over a sumptuous midnight banquet.

The Times reported that Clinton made a public declaration of support for Nazarbayev that was at odds with the stance of the U.S. government and of Clinton's wife, then-Senator Hillary Rodham Clinton, who had criticized Kazakhstan's record on human rights. Two days later, corporate records showed, Giustra's company won the right to buy into three state-owned uranium projects in Kazakhstan.

Both Clinton and Giustra told the Times that Giustra traveled with Clinton to Kazakhstan to see first-hand the foundation's philanthropic work. A spokesman for Clinton told the newspaper that the former president was generally aware of Giustra's mining interests in Kazakhstan but did nothing to help those interests.

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