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The Aggressor and Injured are the Same Persons in the PSF Anti-dumping Case

– Arun Goyal –



Reliance and Indo Rama have a monopoly on the staple fibre industry. According to the finding of the DG anti-dumping in 2000, the two controlled 82 percent of the industry. Reliance has opted out in the definition of complainant, unlike in the earlier

plaints when it was very much on the scene. Nonetheless, it will be protected by the anti-dumping duty. Reliance claims to be the biggest producer of polyester fibre and yarn in the world accounting for 3.5 percent of world production. It has a 65,000 tonne plant for PSF in Malaysia. Indo Rama has a large presence in Thailand and Indonesia with a factory rivalling Reliance in terms of capacity and quality.

Both Thailand and Malaysia are named in the anti-dumping complaint filed. Now this becomes a case where both the injured party and the accused are the same person! One can expect that the Thailand and Malaysia based arms of the two conglomerates will furnish data to show that their prices were not injurious during the period of investigation and hence the anti-dumping duty should apply only to their competitors in the two countries. Thus Reliance and Indo Rama can undercut competitors and avoid the anti-dumping customs duty.

There is another angle, Indian industry was able to produce the domestic price data in the dumping countries to the anti-dumping authorities as in 2000, yet, 17 years later, it is not able to get the domestic price in these very countries, even as its members Reliance and Indo Rama are major players in the two of the accused dumping countries. They tell the anti-dumping authority that “reliable information in the public domain is not available in the subject country.” The claim has been accepted by the Government agency so that a very high artificial price is constructed based on the assumed costs. This will result in good dumping margin and consequently high anti-dumping duty for the next five years.

The protection to PSF will hurt the users as well as the textile exporters who will lose the viability in the competitive world market. The power loom weavers who use blended yarn will be specially affected. Reliance had tried to get the duty slapped in year 2000 and there was even a final finding in its favour. But following the protests of the users who armed themselves with a string of stay orders from various High Courts, the Government stayed its hand and did not issue to customs notification to implement the perverse finding of the anti-dumping authority in Ministry of Commerce. This time round, the fight will be more difficult since the authority has already accepted artificial construction of the domestic price in the dumping country. It has also accepted that petitioners account for a major share of the industry when the two majors

Reliance and Indo Rama are themselves in the list of those accused of dumping.

The only saving grace is that dyed PSF is excluded from the description of goods subject to dumping investigation. China specializes in this area hence the users will have alternate access to some extent to cut their costs through low price import.

The investigation of the anti-dumping authority will be fast, one can expect a stiff anti-dumping duty within six months unless the users move the courts and the government for stay of the impost.

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Jan Export Growth to 4.3% again, Textiles, Engineering Hold Out

4 Imports Rise 10.7%, Demand Picks Up with Crude Leading

4 Japan Market Picks Up

I. Merchandise Trade

Exports (including re-exports)

In consonance with the revival exhibited by exports in the last four months, during January, 2017 exports continue to show a positive growth of 4.32 per cent in dollar terms (valued at US\$ 22115.03 million) and 5.61 per cent in Rupee terms (valued at Rs. 150559.98 crore) as compared to US\$ 21199.02 million (Rs. 142568.31 crore) during January, 2016.

Cumulative value of exports for the period April-January 2016-17 was US\$ 220922.78 million (Rs. 1484473.55 crore) as against US\$ 218532.64 million (Rs. 1420572.68 crore) registering a positive growth of 1.09 per cent in Dollar terms and positive growth of 4.50 per cent in Rupee terms over the same period last year.

Non-petroleum exports in January 2017 were valued at US\$ 19422.86 million against US\$ 19111.38 million in January 2016, an increase of 1.6 %. Non-petroleum exports during April - January 2016-17 were valued at US\$ 196254.10 million as compared to US\$ 192071.50 million for the corresponding period in 2016, an increase of 2.2%.

The growth in exports is positive for USA (2.63%), EU (5.47%) and Japan (13.43%) but China has exhibited negative growth of (-1.51%) for November 2016 over the corresponding period of previous year as per latest WTO statistics.

Imports

Imports during January 2017 were valued at US\$ 31955.94 million (Rs. 217557.32 crore) which was 10.70 per cent higher in Dollar terms and 12.07 per cent higher in Rupee terms over the level of imports valued at US\$ 28866.53 million (Rs. 194134.02 crore) in January, 2016. Cumulative value of imports for the period April-January 2016-17 was US\$ 307311.86 million (Rs. 2065656.42 crore) as against US\$ 326277.38 million (Rs. 2120158.57 crore) registering a negative growth of 5.81 per cent in Dollar terms and 2.57 per cent in Rupee terms over the same period last year.

Crude Oil and Non-Oil Imports

Oil imports during January, 2017 were valued at US\$ 8140.83 million which was 61.07 percent higher than oil imports valued at US\$ 5054.29 million in January 2016. Oil imports during April-January, 2016-17 were valued at US\$ 69062.66 million which was 5.81 per cent lower than the oil imports of US\$ 73321.66 million in the corresponding period last year.

Non-oil imports during January, 2017 were estimated at US\$ 23815.11 million which was 0.01 per cent higher than non-oil imports of US\$ 23812.24 million in January, 2016. Non-oil imports during April- January 2016-17 were valued at US\$ 238249.20 million which was 5.81 per cent lower than the level of such imports valued at US\$ 252955.72 million in April-January, 2015-16.

II. Trade in Services

Exports (Receipts)

Exports during December 2016 were valued at US\$ 13804 Million (Rs. 93729.71 Crore) registering a positive growth of 3.49 per cent in dollar terms as compared to positive growth of 1.72 per cent during November 2016 (as per RBI's Press Release for the respective months).

Imports (Payments)

Imports during December 2016 were valued at US\$ 8294 Million (Rs. 56316.59 Crore) registering a negative growth of 0.35 per cent in dollar terms as compared to positive growth of 8.37 per cent during November 2016 (as per RBI's Press Release for the respective months).

III. Trade Balance

Merchandise: The trade deficit for April-January, 2016-17 was estimated at US\$ 86389.08 million which was 19.82% lower than the deficit of US\$ 107744.74 million during April-January, 2015-16.

Services: As per RBI's Press Release dated 15th February 2017, the trade balance in Services (i.e. net export of Services) for December, 2016 was estimated at US\$ 5510 million. The net export of services for April- December, 2016-17 was estimated at US\$ 48316 million which is lower than net export of services of US\$ 53557 million during April- December, 2015-16. (The data for April-December 2015-16 and 2016-17 has been derived by adding April-December month wise QE data of RBI Press Release).

Overall Trade Balance: Overall the trade balance has improved. Taking merchandise and services together, overall trade deficit for April- January

2016-17 is estimated at US\$ 38073.08 million which is 29.7 percent lower in Dollar terms than the level of US\$ 54187.74 million during April-January 2015-16. (Services data pertains to April-December 2016-17 as December 2016 is the latest data available as per RBI's Press Release dated 15th February 2017)

Merchandise Trade

Exports & Imports: (US \$ mn) - (Provisional)

Exports (including re-exports)	January	April-January
2015-16	21199.02	218532.64
2016-17	22115.03	220922.78
% Growth 2016-17/ 2015-16	4.32	1.09

Imports

2015-16	28866.53	326277.38
2016-17	31955.94	307311.86
% Growth 2016-17/ 2015-16	10.70	-5.81

Trade Balance

2015-16	-7667.51	-107744.74
2016-17	-9840.91	-86389.08

Services Trade

	December 2016-17	
Exports (Receipts)	13804.00	
Imports (Payments)	8294.00	
Trade Balance	5510.00	

Source: RBI Press Release dated 15.02.2017

Boom and Bust Commodities

Export

Commodities	(Values in Million USD)		% change
	Jan'16	Jan'17	
Rice	467.03	514.68	10.20
Tobacco	93.21	56.65	-39.22
Oil Meals	31.80	89.16	180.38
Oil seeds	119.59	153.88	28.67
Cereal preparations & miscellaneous processed items	111.12	90.04	-18.97
Marine Products	310.64	401.62	29.29
Meat, dairy & poultry products	321.45	271.92	-15.41
Iron Ore	17.17	184.43	974.14
Leather & leather products	463.13	415.51	-10.28
Drugs & Pharmaceuticals	1436.90	1270.44	-11.58
Engineering Goods	4873.80	5453.13	11.89
Electronic Goods	524.31	464.56	-11.40
Cotton Yarn/Fabs./made-ups, Handloom Products etc.	847.07	930.13	9.81
Man-made Yarn/Fabs./made-ups etc.	351.66	386.13	9.80
Petroleum Products	2087.64	2692.17	28.96
Others	9142.50	8740.58	
Grand Total	21199.02	22115.03	4.32

Imports

Cotton Raw & Waste	14.70	33.94	130.88
Fruits & vegetables	139.76	159.05	13.80
Textile yarn Fabric, made-up articles	141.32	118.55	-16.11
Fertilisers, Crude & manufactured	572.11	244.53	-57.26
Sulphur & Unroasted Iron Pyrites	14.67	10.99	-25.09
Coal, Coke & Briquettes, etc.	1112.73	1639.44	47.33
Petroleum, Crude & products	5054.29	8140.83	61.07
Wood & Wood products	419.29	361.74	-13.73
Leather & leather products	83.13	71.87	-13.55
Dyeing/tanning/colouring materials.	152.49	179.14	17.48
Iron & Steel	1223.06	1001.93	-18.08
Non-ferrous metals	728.92	803.66	10.25
Project goods	200.99	177.62	-11.63
Electronic goods	3155.29	3930.29	24.56
Gold	2912.28	2040.35	-29.94
Silver	293.10	196.01	-33.13
Others	12648.40	12846.00	
Grand Total	28866.53	31955.94	10.70

Methyl Ethyl Ketone from China, Japan, South Africa and Taiwan under Dumping Investigation on Complaint of Sole Producer Cetex Petrochem

4 Normal Value Constructed in the Absence of "Reliable" Information

4 Key Solvent for Chemical Industry under Monopoly Control

[Anti-dumping Initiation Notification F.No. 14/26/2016-DGAD dated 9th February 2017]



M/s Cetex Petrochemicals Ltd has filed an application before the Designated Authority in accordance with the Customs Tariff Act, 1975, as amended from time to time and Customs Tariff Rules, 1995, as amended from time to time for initiation of anti-dumping investigation and imposition of anti-dumping duty concerning imports of Methyl Ethyl

Ketone, originating in or exported from China, Japan, South Africa and Taiwan.

And whereas, on finding prima facie that sufficient evidence of dumping of the subject goods, originating in or exported from the subject countries, injury to the domestic industry and causal link between the alleged dumping and injury exist to justify initiation of anti-dumping investigation; the Authority hereby initiates investigation into the alleged dumping, and consequent injury to the domestic industry in terms of Rule 5 of the Anti-Dumping Rules, to determine the existence, degree and effect of alleged dumping and to recommend the amount of antidumping duty, which if levied, would be adequate to remove the injury to the domestic industry.

Domestic Industry & Standing

The application has been filed by M/s Cetex Petrochemicals Ltd., (hereinafter referred to as the domestic industry or the applicant), as producer of the subject goods in India. The petitioner company is the sole producer of the subject goods in India. The petitioner has imported small quantities of subject goods from some of the subject countries but imports made by the petitioner are negligible in terms of total demand in India, total imports into India and its total production during the period of investigation. The petitioner has declared that it is not related either to any exporter or producer of the subject goods in the subject countries or any importer of the subject goods in India. The Authority, therefore, determines that the applicant constitutes domestic industry within the meaning of the Rule 2 (b) and that the application satisfies the criteria of standing in terms of Rule 5 (3) of the Rules supra.

Product under consideration

The product under consideration in the present petition is Methyl Ethyl Ketone (MEK). MEK, is an organic compound with the formula $CH_3C(O)CH_2CH_3$ and is a water white, highly volatile liquid having Acetone-like odour with no cumulative toxicological properties. Methyl Ethyl Ketone is one of the most versatile solvents, capable of dissolving a wide range of substances. This colorless liquid ketone has a sharp, sweet odor reminiscent of butterscotch and acetone. It is produced industrially on a large scale, and also occurs in trace amounts in nature. It is soluble in water and is commonly used as an industrial solvent.

The product under consideration is classified under Chapter 29 of the Customs Tariff Act. The

PUC has a specific HS code 29141200 under Chapter 29 of Customs Tariff Act, 1975. The customs classification is indicative only and in no way it is binding upon the product scope.

Like Articles

The petitioner has claimed that there is no known difference between the subject goods exported from subject countries and that produced by the petitioner. As submitted by the petitioner, Methyl Ethyl Ketone produced by the domestic industry and imported from subject countries are comparable in terms of essential product characteristics such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. Consumers can use and are using the two interchangeably. The petitioner has further claimed that two are technically and commercially substitutable and, hence, should be treated as 'like article' under the Rules. Therefore, for the purpose of the present investigation, the Authority treats the subject goods produced by the petitioner in India as 'Like Article' to the subject goods being imported from the subject countries

Normal Value

The petitioners have submitted that in the absence of availability of reliable information in the public domain on domestic prices of the subject goods in the subject countries the Normal values in the subject countries have been estimated on the basis of cost of production; taking into account prevailing international prices of raw materials and cost of utilities in subject countries, conversion costs of the domestic industry, duly adjusted on account of selling, general & administration

Format of List Refund Payments

[Service Tax Circular No. 203 dated 2nd February 2017]

Sub: Mentioning of Minor Head Code for accounting of Refund.

The Chief Controller of Accounts has informed that the format of List of Payments (LoP) of Refunds sent by many Central Excise and Service Tax Commissionerates to the Pay and Accounts Office (PAO herein) is not as per the format prescribed under the Annexure 9.5 with reference to Para-9.8.2 of the Manual on Accounting of Indirect Taxes (Manual herein after). In the format prescribed under the Manual, there are 11 columns and column No. 10 is specifically for mentioning the Minor Head code for accounting of refunds under the appropriate Service Head. LoP sent by many Commissionerates are not having such Minor head of account. In the absence of the minor/service wise head concerned, it is not possible to exactly identify the appropriate head of Account under which the service wise refunds are to be accounted for eventually leading to erroneous accounting.

2. Hence it is requested that all Commissionerates of Service Tax/ Central Excise/ Customs may follow the prescribed format of List of Payments for refunds/drawback payments and send it to

expenses, plus reasonable profit.

Export Price

The petitioner has claimed export price for the subject goods on the basis of DGCI&S published data. Adjustments have been claimed on account of ocean freight, marine insurance, commission, inland freight expenses, port expenses and bank charges to arrive at net export price at ex-factory level. There is sufficient prima facie evidence with regard to the export price claimed by the petitioner.

Dumping Margin

The normal value has been compared with the export price at ex-factory level. There is sufficient prima facie evidence that the normal value of the subject goods in the subject countries are higher than the exfactory export price, indicating that the subject goods are being dumped into the Indian market by the exporters from the subject countries. The dumping margin is estimated to be above de minimis.

Injury and Causal Link

Information furnished by the petitioner has been considered for assessment of injury to the domestic industry. The petitioner has furnished evidence regarding the injury having taken place as a result of the alleged dumping in the form of increased volume of dumped imports in absolute terms and in relation to production and consumption in India, price suppression, price underselling and consequent significant adverse impact in terms of profits, return on capital employed, and cash flow of the domestic industry. There is sufficient prima facie evidence of the 'injury' being suffered by the domestic industry caused by dumped imports from subject countries to justify initiation of an antidumping investigation.

Period of Investigation (POI)

The proposed period of investigation (POI) is July 2015 - September 2016 (15 Months). However, the injury investigation period has been considered and proposed to cover the periods April 13-March 14, April 14-March 15, April 15-March 16 and the proposed period of investigation.

[Full text available at worldtradesScanner.com]

the respective PAOs on weekly basis i.e. on 7th, 14th and 21st of every month as prescribed under Para-9.8.2 of the Manual.

3. Principal Chief Commissioners/Chief Commissioners may please ensure strict compliance of these instructions.

Annexure 9.5
(Refer para 9.8.2)

List of Payment of Revenue Refunds & Drawbacks etc.

1. S. No.:
2. Name of the Party:
3. Cheque No. & date:
4. Amount:
5. Commissionerate Code:
6. Assesse Type CE/ST:
7. Location code:
8. FPB Code:
9. Refund Bank Code:
10. Minor Head Code:
11. Indicator (Refund / Drawback):

Signature of Divisional Officer

Crude and Precious Metals, Urea, Edible Oil, Cotton and Rubber Rise in Jan

- Coal, Natural Gas, Cocoa, Shrimp, Sawnwood Down
- Woodpulp, Iron Ore, Potassium Chloride, Bananas Steady

In December, energy prices increased by 15.1%, and non-energy commodities prices dropped by 0.2%. Food prices fell 0.2% while beverages rose 7.1%. Raw materials increased by 2%, and fertilizers decreased 16.4%. Metals and minerals rose 2.8%, and precious metals fell 6.3%.

Up↑

Crude; Coffee and Tea; Coconut oil; Copra
Groundnuts; Groundnut oil; Palm oil; Palmkernel oil
Soybean meal; Soybeans
Maize; Rice; Sorghum; Wheat; Beef; World Sugar
Logs; Plywood; Cotton and Rubber; DAP and TSP; Urea
Aluminium, Copper, Lead and Zinc

Gold, Silver and Platinum

Down↓

Coal; Natural gas; Cocoa; Fishmeal; Soybean oil
Barley; Sheep Meat; Shrimp; Oranges
Sawnwood; Rock phosphate, Nickel and Tin

Steady ↔

Bananas; Woodpulp; Potassium chloride; Iron Ore

	Monthly averages			Quarterly averages				Annual averages			
	2016		2017	2015	2016			2014	2015	2016	
	Nov	Dec	Jan	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Energy											
Coal, Australia \$/mt	100.0	86.3	84.1 ↓	52.3	50.9	51.9	67.5	93.2	70.1	57.5	65.9
Coal, Colombia \$/mt	86.7	89.8	83.8 ↓	48.0	42.7	44.8	57.7	85.1	65.9	52.5	57.6
Coal, South Africa \$/mt	89.4	82.0	84.7 ↑	51.1	51.5	54.8	65.3	84.9	72.3	57.0	64.1
Crude oil, average \$/bbl	45.3	52.6	53.6 ↑	42.2	32.7	44.8	44.7	49.1	96.2	50.8	42.8
Crude oil, Brent \$/bbl	46.4	54.1	54.9 ↑	43.4	34.4	46.0	45.8	50.1	98.9	52.4	44.0
Crude oil, Dubai \$/bbl	43.8	51.8	53.4 ↑	41.2	30.6	42.9	43.4	47.9	96.7	51.2	41.2
Crude oil, WTI \$/bbl	45.6	52.0	52.5 ↑	42.0	33.2	45.5	44.9	49.2	93.1	48.7	43.2
Natural gas, Index 2010=100	58.5	74.5	70.4 ↓	61.4	52.2	49.5	60.0	64.7	111.7	73.3	56.6
Natural gas, Europe \$/mmbtu	4.91	5.50	5.46 ↓	6.26	4.84	4.10	4.40	4.90	10.05	7.26	4.56
Natural gas, US \$/mmbtu	2.50	3.58	3.26 ↓	2.11	1.98	2.13	2.85	3.01	4.37	2.61	2.49
Natural gas, LNG Japan \$/mmbtu	7.07	7.10	7.10 ↔	8.94	7.70	6.08	6.68	7.11	16.04	10.40	6.89
Beverages											
Cocoa \$/kg	2.48	2.30	2.20 ↓	3.30	2.98	3.10	2.99	2.50	3.06	3.14	2.89
Coffee, Arabica \$/kg	4.06	3.57	3.72 ↑	3.31	3.31	3.49	3.79	3.86	4.42	3.53	3.61
Coffee, Robusta \$/kg	2.29	2.25	2.39 ↑	1.79	1.65	1.84	2.05	2.27	2.22	1.94	1.95
Tea, average \$/kg	2.97	2.93	3.01 ↑	2.76	2.36	2.57	2.72	2.91	2.72	2.71	2.64
Tea, Colombo auctions \$/kg	3.94	3.88	3.98 ↑	2.85	2.82	2.98	3.29	3.86	3.54	2.96	3.24
Tea, Kolkata auctions \$/kg	2.45	2.41	2.21 ↓	2.52	1.89	2.59	2.64	2.43	2.58	2.42	2.39
Tea, Mombasa auctions \$/kg	2.52	2.51	2.84 ↑	2.91	2.38	2.14	2.24	2.43	2.05	2.74	2.30
Oils and Meals											
Coconut oil \$/mt	1,538	1,699	1,836 ↑	1,109	1,273	1,531	1,528	1,567	1,280	1,110	1,475
Copra \$/mt	1,021	1,127	1,225 ↑	737	855	1,019	1,017	1,037	854	735	982
Fishmeal \$/mt	1,463	1,423	1,388 ↓	1,524	1,465	1,526	1,553	1,461	1,709	1,558	1,501
Groundnuts \$/mt	1,600	1,600	1,650 ↑	1,175	1,158	1,208	1,500	1,583	1,296	1,248	1,362
Groundnut oil \$/mt	1,525	1,504	1,520 ↑	1,298	1,277	1,550	1,648	1,535	1,313	1,337	1,502
Palm oil \$/mt	751	788	806 ↑	570	631	704	715	752	821	623	700
Palmkernel oil \$/mt	1,476	1,652	1,763 ↑	831	1,032	1,283	1,358	1,486	1,121	909	1,290
Soybean meal \$/mt	369	365	380 ↑	358	328	419	405	367	528	395	380
Soybean oil \$/mt	880	907	879 ↓	743	749	795	810	882	909	757	809
Soybeans \$/mt	412	420	425 ↑	372	370	424	417	412	492	390	406
Grains											
Barley \$/mt	134.1	142.0	139.6 ↓	186.8	183.1	172.0	142.8	136.2	138.2	194.3	158.5
Maize \$/mt	151.8	152.4	160.0 ↑	167.2	159.9	171.1	153.4	152.2	192.9	169.8	159.2



	Monthly averages			Quarterly averages				Annual averages				
	2016		2017	2015	2016			2014	2015	2016		
	Nov	Dec	Jan	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec	
Rice, Thailand 5% \$/mt	365.0	373.0	377.0	↑	368.0	379.0	423.0	413.7	369.0	422.8	386.0	396.2
Rice, Thailand 25% \$/mt	357.0	364.0	369.0	↑	359.0	370.0	407.7	401.7	362.0	382.2	372.6	385.3
Rice, Thailand A1 \$/mt	339.6	354.4	355.9	↑	365.3	372.8	408.2	392.3	348.0	425.1	386.0	380.3
Rice, Vietnam 5% \$/mt	338.0	341.0	336.6	↓	355.7	361.7	373.6	350.6	338.5	407.2	351.8	356.1
Sorghum \$/mt	138.6	138.6	139.6	↑	176.3	173.9	173.9	151.9	138.6	207.2	204.7	159.6
Wheat, US HRW \$/mt	150.5	142.0	153.3	↑	179.6	190.5	177.4	150.5	148.1	284.9	204.5	166.6
Wheat, US SRW \$/mt	167.3	161.2	173.6	↑	200.6	190.0	189.9	161.1	164.3	245.2	206.4	176.3
Other Food												
Bananas, EU \$/kg	0.86	0.83	0.83	↔	0.88	0.91	0.94	0.91	0.86	1.04	0.90	0.91
Bananas, US \$/kg	0.96	0.96	0.97	↔	0.93	1.03	0.99	1.02	0.96	0.93	0.96	1.00
Meat, beef \$/kg	4.06	3.87	3.91	↑	3.91	3.72	3.95	4.09	3.96	4.95	4.42	3.93
Meat, chicken \$/kg	2.42		2.50	2.47	2.46	2.45	2.45	2.43	2.53	2.46
Meat, sheep \$/kg	5.03	5.12	5.05	↓	4.82	4.51	4.64	4.64	4.99	6.39	5.22	4.69
Oranges \$/kg	1.14	1.08	0.94	↓	0.73	0.69	0.78	0.99	1.09	0.78	0.68	0.89
Shrimp, Mexico \$/kg	12.35	12.35	12.13	↓	10.50	10.83	10.80	10.69	12.49	17.25	14.36	11.20
Sugar, EU \$/kg	0.35	0.34	0.35	↑	0.36	0.36	0.37	0.36	0.35	0.43	0.36	0.36
Sugar, US \$/kg	0.63	0.64	0.65	↑	0.56	0.57	0.61	0.62	0.64	0.53	0.55	0.61
Sugar, World \$/kg	0.45	0.41	0.45	↑	0.32	0.31	0.38	0.45	0.45	0.37	0.30	0.40
Raw Materials												
Timber												
Logs, Cameroon \$/cum	378.3	369.3	371.6	↑	383.2	385.8	395.2	390.7	377.9	465.2	388.6	387.4
Logs, Malaysia \$/cum	275.1	256.4	258.6	↑	245.2	258.2	275.7	290.7	272.8	282.0	246.0	274.4
Plywood ¢/sheets	504.7	470.3	474.3	↑	449.8	473.7	505.8	533.2	500.4	517.3	451.2	503.3
Sawnwood, Cameroon \$/cum	595.5	598.1	590.7	↓	727.2	686.0	687.7	629.6	595.1	789.5	732.6	649.6
Sawnwood, Malaysia \$/cum	677.3	680.3	671.8	↓	827.1	780.3	782.3	716.2	676.8	897.9	833.3	738.9
Woodpulp \$/mt	875.0	875.0	875.0	↔	875.0	875.0	875.0	875.0	875.0	876.9	875.0	875.0
Other Raw Materials												
Cotton \$/kg	1.74	1.75	1.81	↑	1.53	1.48	1.57	1.76	1.74	1.83	1.55	1.64
Rubber, RSS3 \$/kg	1.87	2.23	2.56	↑	1.28	1.32	1.61	1.57	1.92	1.95	1.57	1.61
Rubber, TSR20 \$/kg	1.66	1.93	2.16	↑	1.19	1.15	1.37	1.31	1.69	1.71	1.37	1.38
Fertilizers												
DAP \$/mt	323.0	315.0	325.0	↑	419.3	366.7	351.0	340.0	323.7	472.5	458.9	345.3
Phosphate rock \$/mt	104.0	103.0	99.0	↓	122.8	116.0	115.0	112.0	105.7	110.2	117.5	112.2
Potassium chloride \$/mt	215.0	215.0	215.0	↔	297.0	283.0	263.0	221.0	215.3	297.2	302.9	245.6
TSP \$/mt	270.0	267.0	269.0	↑	380.0	328.0	282.3	281.7	270.0	388.3	385.0	290.5
Urea, E. Europe \$/mt	211.0	216.0	241.0	↑	250.6	208.7	198.3	183.3	206.7	316.2	272.9	199.3
Metals and Minerals												
Aluminum \$/mt	1,737	1,728	1,790	↑	1,494	1,514	1,572	1,620	1,710	1,867	1,665	1,604
Copper \$/mt	5,451	5,660	5,743	↑	4,885	4,675	4,736	4,780	5,281	6,863	5,510	4,868
Iron ore \$/dmt	73.0	80.0	80.0	↔	47.0	48.3	56.0	58.7	70.7	96.9	55.8	58.4
Lead \$/mt	2,181	2,210	2,236	↑	1,682	1,738	1,718	1,873	2,138	2,095	1,788	1,867
Nickel \$/mt	11,129	10,972	9,975	↓	9,423	8,508	8,823	10,264	10,787	16,893	11,863	9,595
Tin \$/mt	21,126	21,204	20,737	↓	15,077	15,439	16,902	18,584	20,810	21,899	16,067	17,934
Zinc \$/mt	2,566	2,665	2,708	↑	1,612	1,677	1,917	2,252	2,514	2,161	1,932	2,090
Precious Metals												
Gold \$/toz	1,238	1,157	1,192	↑	1,107	1,181	1,260	1,334	1,221	1,265	1,161	1,249
Platinum \$/toz	955	918	971	↑	907	914	1,005	1,085	944	1,384	1,053	987
Silver \$/toz	17.4	16.4	16.9	↑	14.8	14.9	16.9	19.6	17.2	19.1	15.7	17.1

\$ = 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

Choice of HO/BO for Reward Scheme to be made once a Year

[DGFT Public Notice No. 58 dated 10th February 2017]

Effect of Public Notice: Jurisdictional RAs for exporters with multiple categories of units have been spell out in the above two tables.

Subject: Amendment in Paragraph 3.06 of Handbook of Procedures 2015-20

In exercise of powers conferred under paragraph 2.04 of the Foreign Trade Policy, 2015--2020, the Director General of Foreign Trade (DGFT) hereby makes the following amendments in Paragraph 3.06 of Handbook of Procedures 2015-20 by replacing sub para (b) & (c) notified vide PN 30/ dated 26 August, 2015 with two tables showing jurisdictional RA for MEIS & SEIS.

3.06 Jurisdictional RA/RA Concerned:

(a) Applicant shall have option to choose Jurisdictional RA on the basis of Corporate Office/

(b) Jurisdiction for MEIS

SNo.	Units	Jurisdictional RA
(i)	Importer Exporter Code (IEC) holders having units in DTAs/EHTPs/ BTPs/ STPs or more than one of these	Jurisdictional RA of DGFT as in Appendix 1A
(ii)	IEC holders having units in SEZs/ EOUs or both	Respective Development Commissioner of Special Economic Zones (SEZs) as in Appendix 1A
(iii)	IEC holders having units both in (i) & (ii) above	Units located in category (i) & (ii) will apply to respective Jurisdictions at Col-3

(c) Jurisdiction for SEIS (Single application on annual basis)

SNo.	Units	Jurisdictional RA
(i)	IEC holders having units only in DTAs	Jurisdictional RA of DGFT as in Appendix 1A
(ii)	IEC holders having units only in SEZs	Respective Development Commissioner of Special Economic Zones (SEZs) as in Appendix 1A
(iii)	IEC holders having units in multiple SEZs	Single application for all units to the Development Commissioner of the SEZ where it has achieved highest Forex Earnings
(iv)	IEC holders having units both in DTA and SEZs	Single application for all different units to the Jurisdictional RA of DGFT as given in Appendix 1A

Sec 110 Seizure of Improper Importation must be Backed by Order

4 SCN to be Issued even in Provisional Release under Sec 110A

[CBEC Instruction No. 01 dated 8th February 2017]

Subject: Passing of order under Section 110 of Customs Act, 1962 and Para 1.1 of Chapter 15 of the Customs Manual 2015.

Attention is invited to Section 110 of the Customs Act, 1962 and Para 1.1 of Chapter 15 of the Customs Manual 2015.

2. It has been brought to the notice of the Board that in several cases, goods are being held-up/ seized by the field formations only under panchnama and separate orders for seizure of goods are not being passed. The Hon'ble Delhi High Court, in a recent order, has held that a panchnama is a statement by panchas (witnesses) and cannot be taken to be an order passed by the proper officer under Section 110 of the Customs Act, 1962.

3. Though Section 110 of the Act *ibid* does not specify passing an order for seizure of goods, it says that where it is not practicable to seize any such goods, the proper officer may serve on the owner of the goods an order that he shall not remove, part with, or otherwise deal with the goods except with the previous permission of such officer.

4. In view of the above, in all future cases, the following may be adhered to:

Registered Office/Head Office/ Branch Office address endorsed on IEC for submitting application's under MEIS and SEIS. This option need to be exercised at the beginning of financial year. Once an option is exercised, no change would be allowed for claims relating to that year. To illustrate, it, an exporter has chosen RA Chennai for claiming rewards for exports made in 2015-16, then all claims for exports made in 2015-16, irrespective of the date of application shall be made to RA Chennai only.

4 Whenever goods are being seized, in addition to panchnama, the proper officer must also pass an appropriate order (seizure memo/ order/etc.) clearly mentioning the reasons to believe that the goods are liable for confiscation.

4 Where it is not practicable to seize any such goods, the proper officer may serve on the owner of the goods an order that he shall not remove, part with, or otherwise deal with the goods except with the previous permission of such officer. In such cases, investigations should be fast-tracked to expeditiously decide whether to place the goods under seizure or to release the same to their owner.

5. Further, it has been brought to the notice of the Board that in cases where provisional release of seized goods is allowed under Section 110A of the Act *ibid*, show cause notices are not being issued within the stipulated time period on the ground that the goods have been released to the owner of the goods. The provisions of the

SBN to be Treated as "Soiled Currency" in RBI Calculations

[Ref: RBI/2016-17/226 – DCM(Plg) No. 3217/10.27.00/2016-17 dated 13th February 2017]

Sub: Deposit of Specified Bank Notes (SBNs)– Chest Balance Limit / Cash Holding Limit

Please refer to Paragraph 2 (ii) of our circular DCM (Plg) No. 1459/10.27.00/2016-17 dated November 29, 2016 on the captioned subject. As indicated thereat, a review was undertaken and it has been decided that till further instructions SBNs deposited in the currency chests, since November 10, 2016, will be considered as part of the chest balance in the soiled note category but such deposits will not be reckoned for calculating Chest Balance Limit/ Cash Holding Limit.

Customs Act, 1962 are clear that irrespective of the fact whether goods remain seized or are provisionally released, once goods are seized, the time period (including extended time period) stipulated under Section 110(2) of the Act shall remain applicable and has to be strictly adhered to.

6. The Chief Commissioners/Director Generals are requested to circulate the present guidelines to all the formations under their charge. Difficulties, if any, in implementation of the aforesaid guidelines may be brought to the notice of the Board.

Guidelines on 'Pricing of Credit' for NBFCs - MFIs

Sub: Review of Guidelines on "Pricing of Credit"

As per extant instructions on "Pricing of Credit" issued to NBFC-MFIs under "Master Direction-Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016" and "Master Direction - Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016" dated September 01, 2016, it has been advised that-

"NBFC-MFIs shall ensure that the average interest rate on loans during a financial year does not exceed the average borrowing cost during that financial year plus the margin, within the prescribed cap."

2. Since average base rate of banks is published by RBI on quarterly basis, it has been decided to modify the above mentioned instructions as under:

"NBFC-MFIs shall ensure that the average interest rate on loans sanctioned during a quarter does not exceed the average borrowing cost during the preceding quarter plus the margin, within the prescribed cap."

3. The "Master Direction -Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016" and "Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016" dated September 01, 2016 are being updated to reflect the changes.

Four New Pre-shipment Agencies Notified – CWM, Global Multitrade, SMV International and Nectar Recognized

[DGFT Public Notice No. 57 dated 10th February 2017]

In exercise of powers conferred under paragraph 2.04 of the Foreign Trade Policy, 2015-20, the Director General of Foreign Trade hereby includes the following agencies in Appendix 2G of Appendices and Aayat Niryat Forms of Foreign Trade Policy, 2015-20 in terms of Para 2.55 (d) of HBP 2015-20 with immediate effect:

1. M/s CWM Survey & Inspection

Head Office: Sluisjesdijk 127, 3087 AE Rotterdam, The Netherlands, Tel: +31(0) 76 3030100, Email: info@cwmeurope.nl

Area of Operation: European Union, North America, Central America, South America, Russia, United Kingdom, Italy, Greece, Turkey, Portugal, Spain, UAE, Oman, Bahrain, Qatar, Kuwait, Iran, Iraq, Morocco, Algeria, Tunisia, Libya, Kenya, China, South Africa, Angola, Burundi, Comoros, Congo, Djibouti, Egypt, Eritrea, Ethiopia, Madagascar, Malawi, Mauritius, Namibia, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia and Zimbabwe, Brunei, Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam

2. M/s Global Multitrade Inc.

Head Office: 8 The Green, Suite #5409, DOVER, DE 19901, USA, Tel: +1-908-382-6509 (O), Email: gobalmultitrade@gmail.com

Area of Operation: North America, European Union, UK, South America, Australia, New

Zealand, South Korea and South Africa

3. M/s SMV International Incorporation

Head Office: M-93, 3rd Floor, Saket, New Delhi-110017, Ph: +91-11-29561112, Email: smvintlinc@gmail.com

Area of Operation: Israel, Australia, New Zealand, North America, South Africa, UK, European Union, West Africa, South America, UAE, Japan, South Korea, Philippines, Kuwait, North Africa, Mauritius & Reunion island, Tanzania, Lebanon, Senegal, Jordan, Singapore, Malaysia & Taiwan, Canada, Panama, Saudi Arabia.

4. M/s Nectar Inspection Services LLC

Head Office: P.O. Box No. 90468, Dubai, UAE G-512, BUILDING NO. Q02, AL WARSAN FIRST, PLOT NO. 451-O, DUBAI, UAE, Email: nectardxb@gmail.com, Tel: +971509182496

Area of Operation: UAE, United Kingdom, European Union, North America, Caribbean Countries, Saudi Arabia, Bahrain, Qatar, Sri Lanka, Canada, South America, South Korea, Singapore, Australia, West Africa, South Africa, Turkey, Oman, Kuwait, Lebanon, Jordan, North Africa, Israel, Philippines, Hong Kong, Japan, Taiwan, Vietnam, Thailand, Bangladesh, Malaysia, Indonesia, Russia, Georgia, New Zealand, Mauritius, Maldives, Angola, Namibia, Re-Union, China & Iran.

[See full text at worldtradescanner.com]

India Bullish on TF in Services for Buenos Aires WTO Meet

4 WTO DG Azevedo on Visit to India to Lobby for Another Term!

India will soon send a team to the World Trade Organisation (WTO) to push negotiations in the areas of food security and trade facilitation in services so that movement in both areas takes place before the Ministerial Meeting in Buenos Aires in December.

"We will submit our formal proposal on trade facilitation in services in a few days. Following this we will send a team to Geneva to work with our Ambassador's (to the WTO) office to ensure that discussions are taken up at various stages on the matter. I have told the WTO DG that whatever stage the talks on services are in, it should move towards being a part of the agenda in Buenos Aires," Commerce & Industry Minister Nirmala Sitharaman said at a press conference following her talks with WTO DG Roberto Azevedo on Thursday.

The Minister also told the DG that India cannot

support negotiations in investments as well as e-commerce. India floated a concept note on trade facilitation in services in November proposing measures such as clarity in work permits and visas, simplification in rules of temporary stay, rationalisation of taxes, fees and charges and sorting out social security contribution issues for short-term workers, among others.

Azevedo, in an interaction with the Indian industry, policy makers and the media, pointed out that for negotiations on trade facilitation in services pact to gain traction, India had to get other members interested in it.

"Whenever a new proposal is introduced there is suspicion in the mind of members. India has to give the necessary clarifications and gain support," he said at the seminar organised by CII.

Sitharaman said her team of officials will go to Geneva next month and will also speak to various

Tariff Value

[Ref: 11-Cus(NT) dated 15.02.2017]

Description of goods	Tariff value (USD PMT)
Crude Palm Oil	814
RBD Palm Oil	819
Others – Palm Oil	817
Crude Palmolein	820
RBD Palmolein	823
Others – Palmolein	822
Crude Soya bean Oil	847
Brass Scrap (all grades)	3247
Poppy seeds	2625
Areca nuts	2594
Gold	\$400 per 10 gms
Silver	\$583 per kg

groups reaffirming India's need for a permanent solution to the issue of food procurement subsidies at Buenos Aires.

"We are required by our Constitution and Parliamentary Act for supporting our farmers in years of drought and feeding our people. Our mechanism for procurement is public and open. We cannot be asked by the WTO to stop our programme because we may have breached some limit," she said.

Speaking to industry representatives, Azevedo said at the WTO, issues such as investments and e-commerce would be discussed among amongst a small group or entire membership depending on the interest the discussions generated.

Customs Exchange Rates

[As on 17 Feb 2017]

Currency	Imports	Exports
1 FC = IC		
US Dollar	67.85	66.15
EURO	72.45	69.95
Pound Sterling	85.00	82.05
Australian Dollar	52.60	50.80
Bahrain Dinar	184.05	171.75
Canadian Dollar	52.10	50.50
Danish Kroner	9.75	9.40
Hong Kong Dollar	8.75	8.50
Kuwait Dinar	226.90	212.30
Newzeland Dollar	49.35	47.50
Norwegian Kroner	8.20	7.90
Singapore Dollar	47.95	46.50
South African Rand	5.35	5.00
Saudi Arabian Riyal	18.45	17.30
Swedish Kroner	7.65	7.40
Swiss Franc	67.85	65.70
UAE Dirham	18.85	17.65
Chinese Yuan	9.95	9.60
Qatari Riyal	18.95	17.90
100 FC = IC		
Japanese Yen	59.85	57.90
Kenya Shilling	66.90	62.55

[F.No.468/01/2016-Cus.V]

[Ref: 12-Cus (NT) dated 16th Feb 2017]

WIndex No. 47 (15 – 21 February 2017)

Subject – Ref – DINDEX – Page

Methyl Ethyl Ketone from China, Japan, South Africa and Taiwan under Dumping Investigation on Complaint... – F.No. 14/26/2016-DGAD/09.02.2017 – 7548 – p347

Format of List Refund Payments – 203-ST/02.02.2017 – 7550 – p347

Choice of HO/BO for Reward Scheme to be made once a Year – 58-PN/10.02.2017 – 7551 – p350

Sec 110 Seizure of Improper Importation must be Backed by Order – 01-CBEC Instruction/08.02.2017 – 7549 – p350

SBN to be Treated as "Soiled Currency" in RBI Calculations – RBI Cir/13.02.2017 – 7554 – p350

Four New Pre-shipment Agencies Notified – CWM, Global Multitrade, SMV International and Nectar Recognized – 57-PN/10.02.2017 – 7557 – p351

(DINDEX = Daily Index of Changes Ref)

Crude Steadies at \$54.49

Crude Oil (Indian Basket) from 09 - 15 February 2017

	09 Feb	10 Feb	13 Feb	14 Feb	15 Feb
(\$/bbl)	54.23	54.66	54.87	54.79	54.49
(Rs/bbl)	3634.31	3658.93	3674.49	3667.79	3646.31
(Rs/\$)	67.01	66.94	66.97	66.94	66.92

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

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