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## Customs and Excise Duty on Gold from Ore to Bars Raised by 2%

- Basic up to 6% from 4%, CVD 4% from 2%
- Platinum Rises by 2%
- Silver Unchanged



**T**he government on Monday, 21 January hiked the import duty on gold and platinum from 4 to 6 per cent with immediate effect in an urgent bid to curb imports of the precious metals and contain the widening current account deficit (CAD).

The government also announced its decision to link the Gold ETFs (Exchange Traded Funds) with Gold Deposit schemes as a measure to increase the supply of physical gold in the market without resorting to imports.

Arvind Mayaram, Eco Affairs Secretary said that the duties will be reviewed after some time if there is a moderation in the quantity of gold that is imported.

Even as it will take some time to assess whether the bitter pill has yielded the desired results, the immediate fallout was an increase in the price of gold by Rs. 315 at Rs. 31,250 per 10 grams.

India's gold imports are likely to ease to \$44 billion in fiscal 2014 from an estimated \$48.3 billion in fiscal 2013 in value terms, marking a 0.2 percentage point drop as CAD eases to 4.3% of GDP.

India's gold imports rose 9 per cent to 223.1 tonnes in the September quarter, after a 56 per cent fall in the June quarter to 131 tonnes. Analysts predict a recovery in the December quarter due to peak festival- and wedding-season buying.

Ntfn 01 In exercise of the powers conferred by sub-  
21.01.2013 section (1) of section 25 of the Customs Act,  
(DoR) 1962 (52 of 1962), the Central Government,  
on being satisfied that it is necessary in the  
public interest so to do, hereby makes the following further  
amendments in the notification of the Government of India in  
the Ministry of Finance (Department of Revenue), No. 12/  
**2012-Customs, dated the 17<sup>th</sup> March, 2012**, published in the  
Gazette of India, Extraordinary, Part II, Section 3, Sub-section  
(i) vide number G.S.R. 185(E) dated the 17<sup>th</sup> March, 2012,  
namely: -

In the said notification, in the Table,-

(i) against S. No. 116, for the entry in column (5), the entry "4%" shall be substituted;

(ii) against S. No. 318, for the entry in column (5), the entry "4%" shall be substituted;

(iii) in S. No. 321, against item (i), for the entry in column (4), the entry "6%" shall be substituted;

(iv) against S. No. 323, for the entry in column (4), the entry "6%" shall be substituted;

(v) against S. No. 328, for the entry in column (4), the entry "6%" shall be substituted;

[F. No. B-1/5/2012-TRU]

**Amended Entries are giving below:**

SNo.	Chapter or Heading or sub-heading rate or tariff item	Description of goods	Standard duty	Additional No. rate	Condition
(1)	(2)	(3)	(4)	(5)	(6)
116.	26	Gold ores and concentrates for use in the manufacture of gold	Nil	4% 2%	5 and 8
					<b>[Additional duty raised to 4% from 2% by 01/21.01.2013]</b>

318.	71	Gold dore bar, having gold content not exceeding 95%	Nil	4% 2%	5 and 34
					<b>[Additional duty raised to 4% from 2% by 01/21.01.2013]</b>
321.	71 or 98	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units, and gold coins having gold content not below 99.5%, imported by the eligible passenger	6% 4%	Nil	35
		(ii) Gold in any form other than (i), including tola bars and ornaments, but excluding ornaments studded with stones or pearls	10%	Nil	35
323.	71	Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units, gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage	6% 4%	Nil	-
		<b>Explanation.-</b> For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of jewellery in place.			
					<b>[Basic duty raised to 6% from 4% by 01/21.01.2013]</b> <i>[Item description of SNo. 323 substituted by 51/13.09.2012]</i>

328.	7110 11 or 7110 19 00	Platinum [Basic duty raised to 6% from 4% by 01/21.01.2013]	6% 4%	-	-
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01-CE In exercise of the powers conferred by sub-section (1) of section 5A of the Central Excise Act, 1944 (1 of 1944), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 12/2012-Central Excise, dated the 17<sup>th</sup> March, 2012 which was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 163(E) dated the 17<sup>th</sup> March, 2012, namely: -  
In the said notification, in the Table,-  
(i) for S. No. 189 and the entries relating thereto, the following shall be substituted-

"189	71	Gold bars, other than tola bars, bearing manufacturer's engraved serial number and weight expressed in metric units manufactured in a factory starting from the stage of-			
		(i) (a) Gold ore or concentrate;	5%	-	
		(b) Gold dore bar; or			
		(ii) Silver dore bar	3%	-	
		<b>Explanation.</b> -For the purposes of this entry, 'gold dore bar' shall mean dore bars having gold content not exceeding 95% and 'silver dore bar' shall mean dore bars having silver content not exceeding 95% accompanied by an assay certificate issued by the mining company, giving details of composition			

(ii) in S. No. 191, against item (i), for the entry in column (4), the entry "5%" shall be substituted.

[F. No. B-1/5/2012-TRU]

#### Amended Excise Entries are giving below:

SNo.	Chapter or heading or sub-heading or tariff item of the First Schedule	Description of excisable goods	Rate	Condition No.
(1)	(2)	(3)	(4)	(5)
189	71	Gold bars, other than tola bars, bearing manufacturer's engraved serial number and weight expressed in metric units manufactured in a factory starting from the stage of- (i) (a) Gold ore or concentrate; (b) Gold dore bar; or (ii) Silver dore bar <b>Explanation.</b> - For the purposes of this entry, 'gold dore bar' shall mean dore bars having gold content not exceeding 95% and 'silver dore bar' shall mean dore bars having silver content not exceeding 95% accompanied by an assay certificate issued by the mining company, giving details of composition [Excise duty raised on gold to 5% from 3% by 01-CE/21.01.2013]	5% 3% 3%	- - -
191	71	The following goods manufactured or produced during the process of copper smelting starting from the stage of copper ore or concentrate in the same factory namely:- (i) gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units and gold coin of purity not below 99.5%; (ii) Silver in any form, except silver coins of purity below 99.9% [Excise duty raised on gold to 5% from 3% by 01-CE/21.01.2013]	5% 4%	- -

## Cabinet Approves Export of Processed and Value Added Agricultural Products even Cases of Restricted Primary Goods

The Cabinet Committee on Economic Affairs has approved the proposal of the Department of Commerce for allowing the export of processed and/or value added agricultural products even in the event of restriction/ban on export of basic farm produce. The various products to be allowed are as under:

Name of Product	HS Code
Wheat of meslin flour	1101
Cereal flours other than of wheat or meslin (maize, oats etc.)	1102
Cereal groats, meal pellets	1103
Cereal grains otherwise worked except rice of heading No.1106; germ of cereals, whole, rolled, flaked or ground	1104
Other cereals item	1901 to 1905
Milk products including casein & casein products etc	3501

Butter and other fats derivatives from milk, dairy spread etc.	0405
Cheese and curd	0406
Value added products of onion	0712
Peanut butter	15179020

The export basket of India's major agricultural produce mainly comprise of raw/ primary, un-processed or semi processed agriculture commodities/ products which are susceptible to restrictions/ bans owing to various reasons such as bad weather conditions, deficient/ delayed rainfall, food security issues etc. Generally such restrictions/ bans are made applicable across the products, whether processed or raw material.

The exports of processed and/or value added products constitute a very miniscule portion of the overall exports and hence their continuation would not affect the availability in the domestic market owing to very marginal processing capacity in the country. Always open policy of this

sector will not only help reduce wastage of perishable products but also encourage value addition.

[Source: PIB (MoC&I) dated 17 January 2013]

## Agri Negotiations Push Forward at WTO

### New Data on TRQ, Food Security

Speaking in the first informal agriculture negotiations meeting on 18 January 2013 of the year, the chairperson, who is New Zealand's ambassador, said he has not decided yet how the next round of discussions should be organized. However, he made three points:

- the information that is being compiled and circulated on the topics currently under discussion and other issues (see below) will hopefully be a catalyst for this year's discussions
- those discussions should distinguish between technical issues and questions requiring political decisions
- members intending to submit new proposals should do so quickly, but after they have discussed them with other members in order to test whether agreement will be possible by the 3-6 December 2013 Bali Ministerial Conference.

Since the December 2011 conference in Geneva, the objective has been to explore whether any parts of a considerably broader Doha Round draft outline deal in agriculture could be settled earlier than the rest of the draft and in time for the Bali conference in Indonesia.

Ambassador Adank summarized what had happened in 2012, which started slowly but saw new proposals and more meetings in the second half of the year, the last one on 16 November.

### Proposals and data

Two proposals are currently on the table. Both envisage an early agreement on the relevant paragraphs of the December 2008 draft outline deal known as the draft "modalities":

- **TRQ Administration:** the Group of 20 developing countries (G-20, coordinated by Brazil), an alliance in the WTO agriculture talks is seeking early agreement on tighter disciplines for administering tariff quotas (or tariff-rate quotas, "TRQs"). This is where duties for quantities inside the quotas are lower than quantities outside. Some countries argue that the way the quotas are managed (including the methods for allocating the quotas to importers or exporters, and various other administrative practices), can be too cumbersome and hamper exporters' ability to access markets.
- **Food security:** the G-33 group of developing countries (a group seeking extra special treatment to protect their poor farmers, with Indonesia as the coordinator), proposes adopting provisions that would loosen disciplines on domestic support, including public stockholding in order to enhance food security by supporting poor farmers.

Some members have asked for more and more up-to-date data to help them negotiate these issues. Shortly before the New Year break, the Secretariat circulated the latest data from members' notifications on tariff-quota administration, and on how much of the quotas were used by imports.

## WEEKLY INDEX OF CHANGES

### Addl. DGFT Mumbai Issues Check List for Application of EPCG Authorisation

The following Trade Notice was issued by the Addl. DGFT, Mumbai on 11<sup>th</sup> January 2013

Subject: Check List for Application of EPCG Authorisation

19-TN In order to bring transparency and uniformity in the office working, a Check-list for submission of application in regard to EPCG Authorisation has been formulated. This check-list is as per Chapter 5 of the Foreign Trade Policy 2009-14 (Para 5.1, 5.2, 5.2A, 5.2C, 5.2D, 5.8, 5.10, 5.11 & 5.12), Chapter 5 of the Hand Book of Procedures 2009-14 (Vol.I) (Para 5.2, 5.2A, 5.3, 5.3.3, 5.4, 5.5 & 5.24) and ANF-5A as given in Appendices to the Handbook of Procedures (Volume I).

The Check-list has three sections as follows:

- Documents Section:** Section giving the list of documents which are required to be submitted by the applicant.
- Additional Documents Section:** Documents which are required to be submitted by some of the applicants as is relevant.
- Note Section:** Exporters have been indicated certain points which they should check on, before submitting the application and the relevant documents in the said regard.

#### Check List for Application of EPCG Authorisation

(Prepared by Addl. DGFT, Mumbai)

(Refer Para 5.1, 5.2, 5.2A, 5.2C, 5.2D, 5.8, 5.10, 5.11 & 5.12 of FTP and Para 5.2, 5.2A, 5.3, 5.3.3, 5.4, 5.5 & 5.24 of HBP Vol.1)

File No.:

IEC No:

Name of Applicant:

SNo.	Documents	Total number of documents and pages in the document
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#### I Documents

1	Covering letter duly signed by the Proprietor/Partner/Director or authorized signatory	
2	In case of authorised signatory, copy of Power of Attorney/ Board Resolution furnished in his/her favour	
3	Two copies of ANF 5A duly filled in, clearly striking off inapplicable options and tick-marking applicable options and each page duly signed by the applicant	
4	Declaration/Undertaking attached to ANF 5A, duly filled in and signed by the applicant	
5	Certificate from Chartered Engineer in the format given in Appendix 32A, certifying end use/nexus as per Guidelines of ANF 5A at Sr.No.5 a, b, c (As per Para 5.3 of HBP, Vol.1)	
6	Certificate from Chartered Accountant/Cost and Works Accountant (CAC) certifying exports made/ services rendered by the applicant firm during the preceding three licensing years, in the format given in Appendix 26	
7	Self-certified copy of IEM/Industrial Licence/SSI Registration Certificate in case of manufacturer exporter for the relevant export product applied with relevant factory address or a self-certified copy of Service Tax Registration in case of service providers. (In case of service providers not registered with Service Tax Authorities, RCMC from concerned Export Promotion Council to be submitted)	
8	Self certified copy of valid RCMC (if RCMC details are not already updated in the IEC) in terms of Para 2.44 of FTP read with para 2.63 & 2.64 of HBP.	
9	(i) Declaration that the capital goods sought to be imported are not under restricted category (ii) In case capital goods to be imported is restricted, then self-certified copy of approval letter for import of	

restricted capital goods from Exim Facilitation Committee (Hqrs.)

- 10 In case of imports under zero duty EPCG scheme,  
(i) Certificate from the office of Textile Commissioner, Government of India to the effect that the firm/ company is not currently availing any benefit under the Technology Upgradation Fund Scheme (TUFS), administered by Ministry of Textiles, Government of India, in case the application pertains to textile sector.

(ii) Declaration/Undertaking regarding non-availment of SHIS in respect of exports made during the current licensing year

#### II Additional Documents

- Consent letter of supporting manufacturer duly signed by authorised person with name and designation, if applicant is a Merchant Exporter
- If Merchant Exporter, copy of SSI/IEM/Industrial Licence of supporting manufacturer
- In case of import of spares under para 5.2A of FTP,  
(i) certificate from independent Chartered Accountant certifying all the following:  
(a) CIF Value of the plant and machinery imported under EPCG Scheme or book value of the imported plant and machinery in case plant and machinery has been imported other than EPCG route;  
(b) CIF Value of spares obtained for such plant and machinery so far and  
(c) the balance value of spares which can be allowed within the 10% limit allowed for import of spares.  
(ii) List of plant/machinery imported and already installed in the factory/premises of the applicant firm/supporting manufacturer for which the spares are required, duly certified by a Chartered Engineer or jurisdictional Central Excise authority
- In case of application for conversion from EOU to DTA unit as per Para 5.4 of HBP  
(1) Self certified copy of the 'No Objection Certificate' from the Development Commissioner concerned showing the details of the Capital Goods imported/ indigenously procured by the applicant firm, its value at the time of import/sourcing and the depreciated value  
(2) LUT / BG as applicable as per Customs Circular **No.58/2004** as amended
- In case of application for Technology Up gradation, as per Para 5.20 of HBP, self-certified copy of previous EPCG authorisation and documents as per Para 5.8 of FTP
- In case of application for following categories of Service Provider (Para 5.3 of FTP)  
(i) For Hotel Industry, certificate from Department of Tourism  
(ii) a) For import of vehicles (motor cars, sports utility vehicles/all purpose vehicles) by hotels/travel agents/ tour operators/ tour travel firms/companies owning golf resorts, proof of total foreign exchange earning in current and preceding three years regarding services rendered from hotel, travel, tourism/golf tourism, etc. duly certified by an independent Chartered Accountant (Para 5.2 h of FTP)  
b) CA Certificate showing Duty Saved amount on all EPCG Authorisations issued in the licensing year for import of motor cars, sports utility vehicles/all purpose vehicles  
c) Balance Duty Saved amount available for import of motor cars, sports utility vehicles/all purpose vehicles for the licensing year
- In case of application for Retail Sector, proof of having a minimum area of 1000 Sq. Meters (lease agreement duly registered; sale deed duly registered; any other documentary evidence from Government agency, etc.)
- In case of import of AC/Chillers, an undertaking from the applicant that the imported item will not contain ODS material as per Policy Circular No.47 dated 8.2.2006

9 In case of Annual EPCG Authorisation, certificate from CA/CWA regarding physical exports and/or deemed export during last two licensing years.

(i) CA Certificate stating the duty saved value of the Annual EPCG Authorisation obtained in the licensing year

(ii) The balance value available for obtaining Annual EPCG Authorisation

**Notes:**

1. Kindly note that catalyst as initial plus one subsequent charge can be treated as Capital Goods (Refer Notification No.8 dated 26.7.2012).
2. Installation address as indicated in the application should be shown in the IEC/RCMC/IEM/SSI.
3. Justification/End Use should be given in the Chartered Engineer's Certificate in respect of all the import items.
4. All export items should be shown in the

Chartered Engineer's Certificate.

5. Past performance of all the same and similar export products should be given in the Chartered Accountant's Certificate as per Appendix 26.

**In case of application for import of spares:**

6. Kindly ensure that the description of the capital goods shown in the installation certificate and the description of the capital goods shown in the application for which spares are applied for should tally.

## EEFC Account Holders Permitted to Access Forex Market for Purchasing Forex Exchange only after Utilizing Available Balances in EEFC Account

*Sub: Exchange Earner's Foreign Currency (EEFC) Account, Diamond Dollar Account (DDA) & Resident Foreign Currency (RFC) Domestic Account*

AP(DIR Srs) Attention of Authorised Dealer Cir.79 (AD) Category - I banks is invited to A.P. (DIR Series) 22.01.2013 (RBI) Circulars Nos. 15, 124, 128, 8 and 12 dated November 30, 2006, May 10, 2012, May 16, 2012, July 18, 2012 and July 31, 2012 respectively, in terms of which all the foreign exchange earners were permitted to retain their foreign exchange earnings in EEFC account subject to certain conditions with an Authorized Dealer (AD) Category-I bank in India.

2. Keeping in view the operational difficulties faced by the account holders and the Authorized Dealer banks, as a measure of rationalization, it has been decided to dispense with the stipulation made in A.P. (DIR Series) Circular No. 124 dated May 10, 2012, that EEFC account holders henceforth will be permitted to

access the forex market for purchasing foreign exchange only after utilizing fully the available balances in the EEFC accounts.

3. The above instructions would also apply to the RFC (Domestic) and Diamond Dollar accounts.

4. All other terms and conditions stipulated in the Circulars referred to above remain unchanged.

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

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

## FEMA Violation by ADs in ECB Cases

*Sub: Reporting under Foreign Exchange Management Act, 1999 (FEMA)*

AP(DIR Srs) In terms of Section 11 (2) of Cir.76 FEMA, 1999, the Reserve Bank may, for the purpose of ensuring the compliance with the provisions of the Act or of any rule, regulation, notification, direction or order made thereunder, direct any authorized person to furnish such information, in such manner, as it deems fit. Accordingly, RBI has entrusted to the Authorised Dealers (ADs) the responsibility of complying with the prescribed rules/regulations for the foreign exchange transactions and reporting the same as per the directions issued from time to time.

2. During the compounding process, on a number of occasions, it has been brought to our notice by the applicants that the contraventions of the provisions of FEMA by corporates and individuals are due to the acts of omission and commission of the Authorised Dealers and some of the applicants have also produced documentary evidence in support of their claim. Such

contraventions being dealt with by the Reserve Bank mainly relate to:

i. Draw down of External Commercial Borrowing (ECB) without obtaining Loan Registration Number (LRN) [Regulations 3 and 6 of FEMA 3/2000];

ii. Allowing draw down of ECB under the automatic route from unrecognised lender, to ineligible borrower, for non-permitted end uses, etc. [Regulations 3 and 6 of FEMA 3/2000];

iii. Non-filing of form ODI for obtaining UIN before making the second remittance to overseas WOS/JV for Overseas Direct Investment (ODI) [Regulation 6(2)(vi) of FEMA 120/2004];

iv. Non-submission of Annual Performance Reports (APRs) / copies of Share Certificates to the AD (and non-reporting thereof by the AD to Reserve Bank) in respect of overseas investments [Regulation 15 of FEMA 120/2004];

v. Delay in submission of the Advance Reporting Format in respect of Foreign Direct Investment (FDI) to the concerned Regional

Office of the Reserve Bank [paragraph 9 (1) (A) of Schedule I to FEMA 20/2000];

vi. Delay in filing of details after issue of eligible instruments under FDI within 30 days in form FC-GPR to the concerned Regional Office of the Reserve Bank [paragraph 9 (1) (B) of Schedule I to FEMA 20/2000];

vii. Delay in filing of details pertaining to transfer of shares for FDI transactions in form FC-TRS by resident individual/companies [Regulation 10 (A) (b) of FEMA 20/2000]; etc.

3. From the data on compounding cases received by Reserve Bank, it is observed that more than 70% of the total cases pertain to FDI within which about 72% relate to delay in advance reporting/ submission of FCGPR. In the case of ECB, 24% of the cases received relate to drawdown without obtaining LRN. Similarly, 66% of the ODI cases relate to non-reporting of overseas investments online. Authorised Dealers have an important role to play in avoidance of such contraventions and accordingly, the dealing officials in the banks need to be sensitised and trained to discharge this function efficiently.

4. All the transactions involving Foreign Direct Investment (FDI), External Commercial Borrowing (ECB) and Outward Foreign Direct Investment (ODI) are important components of our Balance of Payments statistics which are being compiled and published on a quarterly basis. Any delay in reporting affects the integrity of data and consequently the quality of policy decisions relating to capital flows into and out of the country. Authorised Dealers are, therefore, advised to take necessary steps to ensure that checks and balances are incorporated in systems relating to dealing with and reporting of foreign exchange transactions so that contraventions of provisions of FEMA, 1999 attributable to the Authorised Dealers do not occur.

5. In this connection, it is reiterated that in terms of Section 11(3) of FEMA, 1999, the Reserve Bank may impose on the authorized person a penalty for contravening any direction given by the Reserve Bank under this Act or failing to file any return as directed by the Reserve Bank.

6. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

## ECB Facility for Hotel Sectors – AD may Certify Project Cost

*Sub: External Commercial Borrowings (ECB) Policy – Repayment of Rupee loans and/or fresh Rupee capital expenditure – USD 10 billion scheme*

AP(DIR Srs) Attention of Authorized Dealer Cir.78 Category - I (AD Category - I) 21.01.2013 (RBI) banks is invited to A.P. (DIR Series) Circular No. 134 dated June 25, 2012 and A.P. (DIR Series) Circular No. 26 dated September 11, 2012.

2. As per the extant guidelines, Indian companies in the manufacturing and infrastructure sector (as defined under the extant ECB policy), which are consistent foreign exchange earners,

are allowed to avail of ECBs for repayment of outstanding Rupee loan(s) availed of from the domestic banking system and / or for fresh Rupee capital expenditure.

3. On a review, it has been decided to include Indian companies in the hotel sector (with a total project cost of INR 250 crore or more), irrespective of geographical location as eligible borrowers under this scheme. AD may certify the project cost at the time of forwarding the ECB application to the Reserve Bank.

4. All other aspects of the scheme shall remain unchanged and the amended ECB policy

will come into force with immediate effect and is subject to review based on the experience gained in this regard.

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

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

## Pulse Imports for PDS Resumes

The government has resumed import of pulses through State Governments for distribution under Public Distribution System. The Centre will provide subsidy for this import to the states. The thrust of the scheme



is to make pulses available to the BPL card holders at least one kg. per month. An increase availability

of pulses would also have a controlling effect on prices.

Imported subsidised pulses will also be provided to youth hostels, homes for poor and other such institutions which house people belonging to low income groups in large numbers.

Besides this the Centre has taken a number of steps recently to control prices of pulses which include-

- Reduced import duties to zero for pulses.
- Banned export of pulses (except Kabuli chana and organic pulses and lentils up to a maximum of 10000 tones per annum).
- Imposed stock limits from time to time in the case of pulses.
- Suspended Futures trading in urad and tur.

To compensate the losses of production of Kharif pulses, a programme on additional area coverage of pulses during Rabi/Summer 2012-13 has been sanctioned with an allocation of Rs. 100 crore to increase production of Rabi/summer pulses through area expansion of Rabi pigeon pea, gram, pea and lentil during Rabi and green gram and black gram during summer.

[Source: PIB (Min of Consumer Affairs, Food & Public Distribution) Press Release dated 22 January 2013]

## New Uniform Rules for Forfaiting (URF) Comes into Effect on 1 Jan 2013

ICC's new Uniform Rules for Forfaiting (URF) came into effect on 1 January after more than three years of intensive drafting. The rules, which were approved at the last ICC Banking Commission meeting in Mexico City, will govern a market estimated at more than US\$300 billion a year.

Forfaiting, a form of international supply chain financing, provides a vital finance component for a number of trade instruments, including letters of credit, bills of exchange, promissory notes and invoice purchases. The new URF provide the contractual framework to transform these instruments into viable banking investments.

The URF, developed in cooperation with the International Forfaiting Association (IFA) complement other ICC uniform rules, notably the Uniform Customs and Practice for Documentary Credits (UCP), ICC's universally used rules on letters of credit. Letters of credit are largely forfeited, especially in China, where forfaiting constitutes the bulk of transactions.

The URF are designed for use in both primary and secondary markets. They deal with the needs of these two markets by employing mirror provisions amended only when necessary to take account of structural and commercial differences. For ease of use, the rules are accompanied by model form agreements for both markets.

Since forfaiting normally operates without recourse to the seller, the URF provide certain

safeguards to guarantee that transactions sold into the market are robust. Among these are a provision specifying that all parties in both primary and secondary markets are liable if certain basic breaches occur, such as the lack of authority of either the buyer or seller to sign transaction documentation.

The ICC Banking Commission's entrance into this new field is an indication of its expanding role, encompassing the entire field of trade finance. Next on its agenda will be approval of rules for the Bank Payment Obligation (BPO), the joint ICC/SWIFT product that places a legal obligation on the issuing bank to pay the recipient bank subject to the successful electronic matching of compliant data.

The ICC Banking Commission is the world's rule-writing body for the banking industry. With more than 600 members in more than 100 countries, the Commission has gained a reputation as the authoritative voice in the field of trade finance.

[Source: ICC Paris 7 January 2013]

## Export Credit of US\$37.90mn to Swaziland for Agriculture Development

Sub: Exim Bank's Line of Credit of USD 37.90 million to the Government of the Kingdom of Swaziland

AP(DIR Srs) Export-Import Bank of India Cir.75 (Exim Bank) has concluded a 15.01.2013 Agreement dated October 01, 2012 with the Government of (RBI) the Kingdom of Swaziland

making available to the latter, a Line of Credit (LOC) of USD 37.90 million (USD Thirty Seven million and nine hundred thousand) for financing eligible goods, services, including consultancy services from India for the purpose of Agriculture Development and Mechanization of Agriculture in Swaziland. The goods, services, including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including

consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 percent goods and services (other than consultancy services) may be procured by the seller for the purpose of Eligible Contract from outside India.

2. The Credit Agreement under the LOC is effective from January 03, 2013 and the date of execution of Agreement is October 01, 2012. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (September 30, 2018) from the execution date of the Credit Agreement in the case of supply contracts.

3. Shipments under the LOC will have to be declared on GR / SDF Forms as per instructions

issued by the Reserve Bank from time to time.

4. No agency commission is payable under the above LOC. However, if required, the exporter may use his own resources or utilize balances in his Exchange Earners' Foreign Currency Account for payment of commission in free foreign exchange. Authorised Dealer Category- I (AD Category-I) banks may allow such remittance after realization of full payment of contract value subject to compliance with the prevailing instructions for payment of agency commission.

5. AD Category-I banks may bring the contents of this circular to the notice of their exporter constituents and advise them to obtain full details of the Line of Credit from the Exim Bank's office at Centre One, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005 or log on to www.eximbankindia.in.

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.

## US-EU Plans Trade Pow Wow

In the early days of the New Year, EU leaders have continued their push for the launch of trade talks with the US, as the trade community awaits news in the coming weeks of whether a bilateral EU-US working group will indeed recommend that the two sides begin negotiating a trans-Atlantic deal.

UK Prime Minister David Cameron - who has long been an advocate for launching these negotiations - has in recent weeks publicly ramped up the pressure in favour of launching the talks. In a 2 January letter to fellow G-8 leaders he pledged that trade, including an EU-US deal, would be a top priority as his country takes on the group's presidency.

The next summit of G-8 leaders - which includes eight of the world's largest economies, specifically Canada, France, Germany, Italy, Japan, Russia, the UK, and the US - is slated to be held in Northern Ireland in mid-June.

"On trade, there is a huge amount on the table in the coming year - including a possible deal between the EU and Canada, the opening of negotiations between the EU and Japan, and Russia deepening its integration into the global trading system as it enters its second year of WTO membership," Cameron noted, adding that a WTO trade facilitation deal by December's ministerial conference in Bali - if achieved - would also be a major win for this year.

Cameron had made headlines early last year during the annual World Economic Forum in Davos, Switzerland, when he argued that 2011 - in his words, a "make or break year" for concluding the WTO's Doha Round of trade talks - didn't yield the intended results. Instead, he said at the time, the EU would need to strive for concluding more bilateral deals, including a possible US pact that "could have a bigger impact [than] all of the other agreements put together" - a stance that he has often reiterated since.

Notably, in recent weeks Ireland has also said that its own presidency of the EU - which will last for the first six months of this year - "will place a special focus on the EU-US trade relationship, with the aim of working towards a formal Council mandate for the start of negotiations on a new comprehensive EU-US Trade and Investment Agreement."

An EU-US deal has also been publicly backed by German Chancellor Angela Merkel, and the European Council voiced its support for the talks after an EU summit last autumn, though a

formal Council mandate is still required. The European Parliament has itself voted on a non-binding resolution in favour of starting the talks.

Along with advocating in favour of negotiations with Washington, the EU has been lately pushing to conclude trade talks on a deal with Canada, despite the two sides having missed their end-2012 deadline for finalising the pact. The 27-country bloc has also decided to take on talks with another major trader - Japan.

### Working Group report delayed

The EU-US High-Level Working Group on Jobs and Growth - a group tasked with evaluating ways to deepen trans-Atlantic trade and investment - had been expected to issue recommendations in December regarding whether the two sides should begin negotiating a comprehensive bilateral deal. The final recommendations are now expected this month, though a formal release date has not been announced.

An interim report released by the group last June had already indicated that such a pact would likely be the best option for creating jobs and fostering growth for both trading partners.

However, while US officials have - like their EU counterparts - similarly stressed the need for deeper trade ties between the two sides, sources say that Washington has been a bit more guarded on the subject of actually kicking off negotiations, given long-standing sticking points between the two sides on issues such as regulatory standards. US officials have also stressed that negotiations should only begin if it seems clear that a deal can be clinched within a reasonable timeframe.

Both sides have conceded that trade talks, if launched, will not be easy. "There are no quick fixes for the complex issues that still hamper trade between the most developed economic blocs in the world," EU Trade Commissioner Karel De Gucht said in November. "And it will not be easy for Europe to engage fully in such negotiations either."

While the two sides currently trade €700 billion annually in goods and services - making up the world's largest trading relationship - and already have low tariffs, analysts say that even small advances in liberalisation in areas such as non-tariff barriers could yield major results. With the US having only just resolved its latest "fiscal cliff" scare, and the EU facing continued economic struggles, a bilateral pact has been touted by its proponents as a way to increase jobs and growth across the Atlantic, particularly amid the rise of emerging economies.

## China Anti-dumping Duties on Steel WTO - Illegal, Japan says



On 20 December, Japan notified the global trade arbiter that it would be seeking consultations with China over Beijing's anti-dumping duties on a specific type of steel tubes used in industrial boilers - formally known as high-performance stainless steel seamless tubes, or HP-SSST (DS454). Dumping, in trade parlance, involves the practice of companies selling their products abroad at prices below normal market values, causing harm to the domestic industry of the importing country.

The duties at issue, which also affected imports of the same product from the EU, have been in place since last November, following the results of an anti-dumping investigation that China launched in September 2011. The duties applied to Japan's imports, according to the country's Ministry of Economy, Trade, and Industry, ranged from 9.2 to 14.4 percent.

According to Tokyo, the duties are in violation of the WTO's General Agreement on Tariffs and Trade, along with provisions of the global trade body's Anti-Dumping (AD) Agreement. The consultations request raises questions regarding various procedural elements of the investigation, such as whether there had been sufficient evidence to launch the investigation in the first place.

China, in a brief response on its Ministry of Commerce website, has said that it will "properly handle [the consultation request] according to dispute settlement procedures under the World Trade Organization," without going into further detail.

China's increased use of trade remedy investigations has drawn the attention of its trading partners in recent years, with this case marking the fourth on the matter since Beijing acceded to the global trade body in 2001.

The two regional economic powerhouses - who have lately been publicly at odds due to a separate disagreement regarding sovereignty over a group of islands - have rarely sparred at the WTO dispute level, with just one other row making it to the global trade arbiter. Japan lodged a challenge late last year, together with the EU and US, over China's export restrictions on rare earths (DS433, DS432, and DS431, respectively); a panel to hear that case was composed in September.

## Vietnam Shrimp Industry Faces Continued Hurdles

On 7 January, Vietnam asked a WTO panel to rule on its second "zeroing" challenge launched last March concerning anti-dumping duties collected by the US on certain imports of frozen warm-water shrimp (DS429).

Vietnam already successfully challenged zeroing in two administrative reviews for warm-water shrimp in 2011 (DS404). Hanoi, however,

alleges that the US failed to meet the 2 July 2012 implementation deadline, prompting the Southeast Asian nation to bring this second complaint. The US makes up a major part of the Vietnamese shrimp market, taking in over 20 percent of the latter's shrimp exports.

The challenged methodology, in which products sold above market standard are not counted

when calculating dumping margins - they are hence "counted as zero" - has been repeatedly and consistently ruled WTO-illegal by the global trade arbiter's Appellate Body. While the US abandoned using zeroing in original dumping investigations from 2007 onward, they still employ the methodology in their "administrative reviews" of existing dumping cases. A panel

ruling could be issued before year's end.

Further tension could loom in the face of a recent anti-subsidy petition by US shrimp producers, putting pressure on Washington to implement further trade remedies against Hanoi and six other trading partners.

The Vietnam Association of Seafood Exporters and Producers (VASEP) has publicly repudiated the petition, claiming to have sufficient evidence to counter it. In its statement, VASEP also pointed to WTO rules that inform both the extent to which agricultural subsidies are permissible, and the rules which a country must adhere to in countervailing - or "anti-subsidy" - duty investigations.

## Revenue Heads of BRICS Meet in Delhi

**A**ffirming their continued commitment to promote closer coordination and cooperation in the area of tax administration, the Heads of the Revenue of the BRICS Countries i.e. Brazil, Russia, India, China and South Africa, identified seven areas of tax policy and tax administration, for extending their mutual cooperation. This was contained in the Joint Communique issued on 18 January at the end of two day meeting of the Heads of Revenue of BRICS Countries. This mutual cooperation includes contribution to development of international standards on International Taxation and Transfer Pricing taking into account the aspirations of developing countries in general and BRICS Countries in particular. The other areas of cooperation are strengthening the enforcement processes, sharing of best practices and capacity building, sharing of anti-avoidance and non-compliance practices and promotion of effective exchange of information.

The communiqué expresses the concerns of BRICS Countries at the erosion of the tax base by practices that involve abuse of tax treaty benefits, incomplete disclosure of information and fraudulent claims and makes a commitment to address these concerns by preventing the base erosion and profit shifting through mutual cooperation.

The communiqué also expresses an agreement amongst BRICS Countries for working together towards capacity building, improvement of systems and sharing of resources, knowledge and best practices and emphasizes the spirit of cooperation and solidarity that underlies the BRICS partnership and aims at extending it to the area of tax administration in a way that will benefit the people of BRICS Countries.

The Heads of Revenue of BRICS Countries earlier met in New Delhi on 17<sup>th</sup> and 18<sup>th</sup> January, 2013 and held discussions on issues relating to International Taxation, Transfer Pricing, Prevention of Cross-border tax evasion and avoidance, exchange of information, sharing of best practices in tax system administration and resolution of disputes. The meeting was inaugurated by Finance Minister of India on 17<sup>th</sup> January and was concluded on 18<sup>th</sup> January, 2013 by the Revenue Secretary Sumit Bose.

This was the first meeting of the Heads of Revenue and on conclusion of the meeting, a joint communiqué was issued in which the Revenue Heads of BRICS Countries agreed to develop greater cooperation among their tax administrations on various issues of mutual interest and concerns. The communiqué recognizes the importance of the economic and commercial links amongst BRICS Countries and the need to contribute to the strengthening of these links.

### Communiqué of BRICS Heads of Revenue Meeting Issued in New Delhi on 18<sup>th</sup> January, 2013

We, the Heads of Revenue of the Federal Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa held a meeting on 17<sup>th</sup> and 18<sup>th</sup> January, 2013 at New Delhi to discuss the potential areas of cooperation based on our existing commitment to openness, solidarity, mutual understanding and trust, as stated in the Delhi Declaration issued on March 29, 2012. In this context, we would like to refer to the decision taken during the BRICS Finance Ministers and Central Bank Governors meeting held in Washington DC on 19<sup>th</sup> April, 2012, wherein it was agreed by all countries to develop a cooperative approach on issues relating to international taxation, transfer pricing, exchange of information and tax evasion and avoidance.

### Tax Administration Cooperation

In accordance with the above, we conducted the meeting with the primary objective of identifying specific areas of common interest and concern and finding ways and means for improving cooperation in these areas

## Exchange Rates for Customs Valuation

### Rupee Falls to Rs. 55.25 for Customs Valuation on Imports w.e.f. 18 January 2013

05-Cus(NT) In exercise of the powers conferred by section 14 of the 17.01.2013 Customs Act, 1962 (52 of 1962), and in supersession of (DoR) the notification of the Government of India in the

Ministry of Finance (Department of Revenue) No. 1/

2013-CUSTOMS (N.T.), dated the 3<sup>rd</sup> January, 2013 *vide* number S.O. 37(E), dated the 3<sup>rd</sup> January, 2013, 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 18<sup>th</sup> January, 2013** 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
<b>Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees</b>				
1. Australian Dollar	58.55	57.70	57.10	56.15
2. Bahrain Dinar	149.50	148.40	141.10	140.05
3. Canadian Dollar	56.35	55.80	54.80	54.40
4. Danish Kroner	9.90	9.85	9.60	9.55
5. EURO	73.60	73.05	71.75	71.25
6. Hong Kong Dollar	7.15	7.10	7.00	6.95
7. Kenya Shilling	65.00	65.25	61.30	61.25
8. Kuwait Dinar	200.45	199.25	188.55	187.40
9. Newzeland Dollar	46.70	46.20	45.45	44.85
10. Norwegian Kroner	10.00	10.00	9.65	9.70
11. Pound Sterling	89.05	89.95	86.95	87.80
12. Singapore Dollar	45.30	45.15	44.10	44.00
13. South African Rand	6.40	6.65	6.00	6.25
14. Saudi Arabian Riyal	15.05	14.90	14.20	14.10
15. Swedish Kroner	8.55	8.55	8.30	8.30
16. Swiss Franc	59.55	60.60	58.05	59.05
17. UAE Dirham	15.35	15.25	14.50	14.40
18. US Dollar	55.25	54.85	54.25	53.85

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

1. Japanese Yen	63.00	63.15	61.30	61.45
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[F.No.468/01/2013-Cus.V]

related to international taxation, transfer pricing, exchange of information, prevention of tax evasion and avoidance, and tax legislation and administration. We

- affirm our continued commitment to the objectives of the BRICS Heads of Revenue of promoting closer coordination and cooperation on issues of mutual concern;
- recognise the importance of the economic and commercial links between Brazil, Russia, India, China and South Africa and the need for us to contribute to the strengthening of these links.

We agree to extend the cooperation on the following issues of tax policy and tax administration:

- contribute to development of International Standards on International Taxation and Transfer Pricing taking into account the aspirations of developing countries in general and BRICS Countries in particular
- strengthening the enforcement processes by taking appropriate actions for non-compliance and putting more resources on international cooperation
- sharing of best practices and capacity building
- sharing of anti-tax evasion and non-compliance practices, including abuse of treaty benefits and shifting of profits by way of complex

- multi-layered structures
- (iv) development of a BRICS mechanism to facilitate countering abusive tax avoidance transactions, arrangements, shelters and schemes
- (v) promotion of effective exchange of information
- (vi) any other issues of common interests and concerns related to taxation.

**Confronting Non-Compliance with the Tax Laws in an International Context**

We express our concern at the erosion of the tax base by practices that involve abuse of tax treaty benefits, incomplete disclosure of information and fraudulent claims, and jointly agree to work together to address these concerns. We commit to prevent the base erosion and profit shifting through cooperation amongst ourselves and with other countries. We also agree to produce a paper on these subjects for mutual benefit of BRICS countries.

**Capacity Building**

We agree to work together towards capacity building of personnel and improvement of our

systems and express our commitment to share resources, knowledge and best practices to achieve this end.

**Multilateral Cooperation**

We also agree to establish a central point of contact in each of the BRICS Countries for coordination of issues relating to taxation. The central points of contacts will identify issues of common interest in areas of International Taxation and Transfer Pricing and will develop a common response, interact and meet regularly, including pre-meeting before important multilateral meetings. The agreed common response of the BRICS countries would be communicated to international organisations engaged in development of standards on International Taxation and Transfer Pricing.

**Governance Issues**

We agree to make a commitment to continue the process of cooperation in tax administration. We agree to establish a Governance Framework in accordance with the overall BRICS commitment by May, 2013.

**Signed in New Delhi on 18<sup>th</sup> January, 2013.**

**Tariff Value System of Edible Oils Abolished**

The Cabinet Committee on Economic Affairs has approved on 17 January to defreeze the tariff values of all edible oils, Palm Oil - Crude; Palm Oil - RBD (Refined Bleached Deodorized); Palm Oil - others; Palmolein - Crude; Palmolein - others; and Soyabean Oil - Crude and notify their tariff values on the basis of their prevailing international prices.

An alignment of notified tariff values with international prices will have a positive impact on the duty collected from import of edible oils and will provide an even-field to the domestic refining industry.

**Background**

Tariff value is fixed under Section 14 (2) of the Customs Act, 1962, inter alia, on the above edible oils and notified on a fortnightly basis. Since 31.7.2006, tariff values of edible oils have remained unchanged, as a fiscal measure to contain inflation. The freeze has led to a significant variation between the notified tariff values and the computed landed prices based on international prices of the edible oils, adversely affecting the revenue collection and also the domestic refining industry. Hence, it is proposed to align the tariff values with international prices of the edible oils.

[Source: PIB Press Release dated 17 Jan 2013]

**Gold Swings Near One-Month High Before U.S. Vote on Debt**

Gold swung between gains and declines near the highest price in a month before the U.S. House of Representatives votes on 23 January to suspend the country's borrowing limit.

The Republican-led House will vote to pass legislation suspending the government's \$16.4 trillion debt limit until May 19. At that point, the U.S. borrowing authority would be automatically increased to accommodate the amount the Treasury borrows during the period. Indian gold demand may be "muted" in the next few days as buyers wait for clarity on details related to this week's import tax increase, UBS AG said.

Gold for immediate delivery was little changed at \$1,692.25 an ounce in London. Prices gained as much as 0.1 percent and fell as much as 0.2 percent on 23 January and reached a four-week high of \$1,696.28 on Jan. 17. Gold for February delivery was down 0.1 percent at \$1,692 on the Comex in New York.

Since 1960, Congress has raised or revised the debt limit 79 times, including 49 times under Republican presidents, according to the Treasury Department. Lawmakers have until March 1 before automatic spending reductions will start and until the end of that month to pass a bill to fund the government.

Gold rallied for a 12th year in 2012, the longest run of gains in at least nine decades, as central banks from the U.S. to China pledged more action to bolster economies. The Bank of Japan (8301) said on 22 January it will buy 13 trillion yen (\$147 billion) in assets a month next year and set a 2 percent inflation target.

<b>WIndex and DIndex – No. 44 - 23 - 29 January 2013</b>	<b>DIndex Code*</b>	<b>WIndex Page</b>
<b>World Trade</b>		
Cabinet Approves Export of Processed and Value Added Agricultural Products even Cases of Restricted Primary Goods	1946	<b>330</b>
Agri Negotiations Push Forward at WTO	1957	<b>330</b>
New Uniform Rules for Forfeiting (URF) Comes into Effect on 1 Jan 2013	1962	<b>333</b>
Pulse Imports for PDS Resumes	1955	<b>333</b>
US-EU Plans Trade Pow Wow	1961	<b>334</b>
Vietnam Shrimp Industry Faces Continued Hurdles	1960	<b>334</b>
China Anti-dumping Duties on Steel WTO - Illegal, Japan says	1958	<b>334</b>
Revenue Heads of BRICS Meet in Delhi	1956	<b>335</b>
Gold Swings Near One-Month High Before U.S. Vote on Debt	1963	<b>335</b>
Tariff Value System of Edible Oils Abolished	1944	<b>336</b>
<b>Foreign Trade Policy</b>		
Addl. DGFT Mumbai Issues Check List for Application of EPCG Authorisation – 19-TN/11.01.2013	1948	<b>331</b>
<b>Customs</b>		
Customs and Excise Duty on Gold from Ore to Bars Raised by 2% – Nfn 01/ 21.01.2013	1947	<b>329</b>
Rupee Falls to Rs. 55.25 for Customs Valuation on Imports w.e.f. 18.01.2013 – 05-Cus(NT)/17.01.2013	1945	<b>335</b>
DGAD Issues Preliminary Findings on Meta Phenylene Diamine from China on 1 January 2013 – No.14/4/2012-DGAD dated 1 <sup>st</sup> January 2013	1952	-
<b>Excise</b>		
Customs and Excise Duty on Gold from Ore to Bars Raised by 2% – 01-CE/ 21.01.2013	1947	<b>330</b>
<b>RBI Circulars [AP(DIR Series)]</b>		
Export Credit of US\$37.90mn to Swaziland for Agriculture Development – 75-RBI/15.01.2013	1951	<b>333</b>
FEMA Violation by ADs in ECB Cases – Cir.76/17.01.2013	1949	<b>332</b>
Export Credit of US\$20mn to Nigerian Eximp Bank – 77-RBI/18.01.2013	1950	-
ECB Facility for Hotel Sectors – AD may Certify Project Cost – Cir.78/21.01.2013	1953	<b>332</b>
EEFC Account Holders Permitted to Access Forex Market for Purchasing Forex Exchange only after Utilizing Available Balances in EEFC Account – Cir.79/22.01.13	1954	<b>332</b>
<b>*See details in <a href="http://www.worldtradesScanner.com">www.worldtradesScanner.com</a></b>		