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# WORLD TRADE SCANNER

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## It Takes $145 bn a Year to Cut Carbon by a Third in 2020, says McKinsey

Developing countries including China and India will need as much as 100 billion euros ($145 billion) a year in climate aid from 2010 to 2020, New York-based McKinsey & Co. said in a September report. That's to help avoid "catastrophic" climate change, McKinsey said.

McKinsey estimates annual gas discharges must be lowered by 2020 to 44 billion tons from a predicted 61 billion to keep the planet's average temperature from rising more than 2 degrees Celsius (3.6 degrees Fahrenheit) from pre-industrial times.

Envoys from 192 countries discussing a climate-protection accord in the Danish capital released a draft on Dec. 11 that shows they cannot agree on how to police an agreement.

"No money, no deal," Selwin Hart, a Barbadian envoy who speaks on finance issues for 43 island and low-lying states, said in an interview. "Financing will be critical."

Greenhouse gases trap heat that otherwise would radiate back toward space, raising global temperatures, disrupting weather patterns and increasing sea levels.

The arrival later this week of about 110 heads of state and government, including Obama and Wen, may lead to a breakthrough, the UN's de Boer said.

The U.S. and European Union have called for $10 billion a year for developing states from Jan. 1 through 2012. The EU promised to provide about a third of that, while Canada has no pledge and the U.S. says it will pay its "fair share."

Verifying voluntary emission cuts "would be very intrusive," India's environment minister, Jairam Ramesh, said in a briefing Dec. 11. The U.S. doesn't allow other nations to inspect its biological weapons, he said.

Without comparable action from China, the U.S. Senate, the only U.S. body authorized to ratify treaties, is unlikely to approve a new accord. Senators rejected the 1997 Kyoto Protocol under the Clinton administration because it didn't require China and other developing countries to reduce emissions.

China and developing nations are demanding that only rich countries have legally binding targets, while some industrialized nations are calling for enforceable reductions for poor countries.

Countries' pledges so far will reduce annual emissions to about 49 billion tons in 2020, above the 40 billion tons maximum needed to achieve the 2-degree temperature target, PriceWaterhouseCoopers said in a report on 12 December.

## Food Rises as World Emerges Out of Recession

Falling production in commodities from rice to milk is bad news for just about everyone except investors.

Rice may surge 63 percent to $1,038 a metric ton from $638 on Philippine imports and a shortage in India, a news survey of importers, exporters and analysts showed. The U.S. government says nonfat dry milk may jump 39 percent next year, and JPMorgan Chase & Co. forecasts a 25 percent gain for sugar. Global food costs jumped 7 percent in November, the most since February 2008, four months before reaching a record, according to the United Nations Food and Agriculture Organization.

Farm prices this year lagged behind copper futures that doubled and oil's 57 percent increase. A recovery from the worst recession since World War II would spur food demand and boost costs for buyers of commodities including milk processor Dean Foods Co. while increasing the number of hungry people that the UN says now exceeds 1 billion.

"Agricultural commodities will be a great investment in the next three to five years," said Oliver Kratz, who manages $10 billion as head of Global Thematic Strategy investments at Deutsche Bank AG's DB Advisors in New York, including $3 billion in agriculture. For those who can't afford to pay more for food, there's the "painful" risk of hunger, he said.

Expanding populations and higher incomes are boosting consumption in China and India. China's milk demand is recovering after domestic supplies were tainted with melamine, a chemical used in making plastics that killed at least six babies and sickened almost 300,000 children. Droughts in India and Argentina and typhoons in the Philippines have reduced output.

### Food-Price Risk

Stockpiles of corn and rice will drop before the 2010 harvest for the first time in three years, U.S. Department of Agriculture data show. The International Sugar Organization forecasts a second straight global supply deficit in the year through September 2010, and the USDA predicts stores of the sweetener will drop to the lowest level since 1995.

### Pork, Poultry

Wholesale-pork prices in the U.S. are up 27 percent this year, heading for the first annual gain since 2004, as farmers hurt by two years of losses cut the domestic breeding herd to the smallest level since the USDA started collecting the data in 1964. Chicken output is sliding in the U.S., where the number of eggs placed into incubators each week is headed to the lowest quarterly average since 2002.

The risk of accelerating prices may be muted by "healthy" gains in inventories, including wheat, according to the FAO. Supplies in warehouses are enough to meet about 23 percent of global demand, compared with 19 percent two years ago, the FAO said last week. Inventories are "far more comfortable" than during last year's crisis, the UN agency said.

### More Wheat Supply

Global wheat stockpiles on May 31 are expected to jump 17 percent to an eight-year high of 190.9 million metric tons, after production last year reached a record 682 million tons, the USDA said Dec. 10.

Food costs jumped to a record in June 2008 as wheat, corn, rice, oats, soybeans, animal feed and cooking oil reached the highest prices ever. Indonesia, Argentina and India restricted trade to protect supplies, according to the UN. Shortages sparked about 60 riots from Haiti to the Philippines before the global credit crisis and recession sent prices plunging.

### Economic Growth Seen

The global economy will expand 3.1 percent in 2010 as more than $2 trillion in stimulus combined with demand in Asia pulls the world out the recession, the Washington-based International Monetary Fund said on Oct. 1.

The U.S. will expand 2.6 percent next year, compared with a contraction of 2.5 percent in 2009, according to the median of estimates from 83 economists in a survey. China's growth will accelerate to 9.4 percent next year from 8.5 percent in 2009.

### Rice to rise

Some food supplies already are falling. Global production of rice, the staple for more than half the world, has lagged behind demand in four of the past eight years, USDA data show. Rising consumption is expected to erode stockpiles by 41 percent to 85.9 million tons in the 2009-2010 marketing year, down from a record 146.7 million in 2001-2002, the USDA forecasts.

Rice may exceed $1,000 a ton as dry El Nino weather, caused by a warming of sea waters in the equatorial Pacific Ocean, shrinks output and the Philippines and India boost imports, according to Sarunyu Jeamsinkul, the deputy managing director at Asia Golden Rice Ltd. in Thailand, the largest exporting nation.

The Thai rice price may soar to last year's record of $1,038 a ton, according to the highest estimate in a survey last month of 10 importers, exporters and analysts in Vietnam, Thailand, India, Singapore and Pakistan.

### Corn, Soybeans

Goldman Sachs Group Inc. said Dec. 3 that corn and soybeans will rally through 2011. Corn will reach $4.75 a bushel next year and $5 in 2011 on higher demand for fuels made from the grain, the bank said. Soybeans may reach $11 a bushel in the next 12 months and average $12 a bushel in 2011, Goldman said.

### Milk Supplies

U.S. manufacturers' stockpiles of nonfat dry milk fell to 90.1 million pounds on Oct. 31, 47 percent lower than a year earlier and less than half of what they were in June, the USDA said Dec. 4. Domestic production this year is down 8.2 percent, including a 27 percent drop in October, as farmers culled dairy herds to end a surplus, government data show.

The price of nonfat dry milk, used in baking products and baby formula, will rise to an average of $1.275 a pound next year from 92 cents, and cheese will increase 28 percent, the USDA said on Dec. 10. Processed and fluid milk will jump 31 percent to $16.75 per 100 pounds, the USDA said.

Milk output will fall 4 percent in Australia in 2009-2010. New Zealand's production slipped 2 percent in the first three months of its season, and Brazil's supply dropped 4 percent to 5 percent through July, Dairy Australia said in a report.

Global sugar supplies will remain "tight" for the first half of 2010, JPMorgan Chase said. There's a "material risk" that prices for March and May will jump 28 percent to 30 cents a pound, Tobin Gorey, the bank's global commodity strategist, wrote in a report dated Dec. 10. Sugar for March delivery in New York increased 6.6 percent last week to close at 24 cents a pound on Dec. 11.

### Palm Oil, Food Output

Palm oil, the world's most-used cooking oil, may soar to 3,000 ringgit ($882) a ton by March as El Nino parches crops in Asia, said Dorab Mistry, director of Godrej International Ltd., one of India's biggest edible-oil buyers, on Dec. 4. Palm-oil futures for February delivery closed at 2,530 ringgit on Dec. 11 in Kuala Lumpur. Production may drop next year, he said.

Food output will need to rise 70 percent in the next four decades as the global population expands to 9.1 billion in 2050 from 6.8 billion, the FAO estimates. Seven nations in sub- Saharan Africa, the world's most famine-prone region, will see per-capita income fall next year, according to the UN, fueling an increase in hunger, which the organization now estimates affects 1.02 billion people.

**Dollar-Rupee rate at NSE Futures**

| Trade Date | Open Price | High Price | Low Price | Close Price | Daily Settlement Price | Open Interest | No. of Contracts | Value (Rs. lakhs) | RBI Reference rate |
|---|---|---|---|---|---|---|---|---|---|
| 15-Dec-09 | 46.6825 | 46.7700 | 46.6275 | 46.7550 | 46.7550 | 315068 | 2220638 | 1037373 | 46.6400 |
| 14-Dec-09 | 46.7500 | 46.8100 | 46.6375 | 46.7625 | 46.7625 | 351988 | 2620469 | 1224399 | 46.6600 |
| 11-Dec-09 | 46.6400 | 46.6700 | 46.5500 | 46.6125 | 46.6125 | 360895 | 1984980 | 925129.3 | 46.5200 |
| 10-Dec-09 | 46.7500 | 46.7800 | 46.6500 | 46.7225 | 46.7225 | 379848 | 2306655 | 1077512 | 46.7200 |
| 9-Dec-09 | 46.9200 | 46.9275 | 46.6100 | 46.6450 | 46.6450 | 356171 | 2512241 | 1174797 | 46.7700 |

*[Source: NSE and RBI Website]*

## Dubai May Need Another Booster Soon

Dubai, the recipient yesterday of a $10 billion bailout from Abu Dhabi, has yet to convince investors it will meet all of its obligations.

Debt from Dubai state-controlled entities DP World Ltd., Dubai Commercial Operations Group LLC and Nakheel PJSC remains as much as 28 percent lower than before the emirate said on Nov. 25 it was seeking a "standstill" from creditors. Standard & Poor's said it won't automatically reverse downgrades made to ratings on state entities since the announcement.

Abu Dhabi, the capital of the United Arab Emirates and holder of 8 percent of the world's oil reserves, provided $10 billion for Dubai's support fund, of which $4.1 billion was used to repay a Dec. 14 Islamic bond of Dubai World's property unit of Nakheel. The rest of the money will help keep state-owned holding company Dubai World operational until it reaches an agreement with lenders, the government said yesterday in a statement.

At least $55 billion of Dubai and its state-owned companies' bonds and loans are due in the next three years, Goldman Sachs Group Inc. economist Ahmet Akarli said in an e- mailed note to investors.

Dubai, the second biggest of seven states that make up the U.A.E., and its state-owned companies borrowed at least $80 billion until last year to help turn the emirate into a tourist and financial service hub. The collapse of global credit markets led to a 50 percent crash in property prices in Dubai and drove concern some of its companies will be unable to repay loans.

Nakheel has $1.73 billion of debt coming due in the next two years. The company's $750 million 2011 Islamic bond rose to 67 cents on the dollar on 14 December from 36 cents on Dec. 11 and was unchanged in London, according to Citigroup Inc. prices. The securities, known as sukuk, are down 24 percent from 88.25 cents on Nov. 24, the day before Dubai World asked creditors to agree to a delay in debt repayment.

The Nov. 25 announcement spurred Dubai's steepest stock- market selloff in 13 months and Europe's worst rout since April. Nakheel's $3.52 billion sukuk tumbled as much as 62 percent in three days, according to Citigroup. Dubai World said Dec. 1 the restructuring would affect $26 billion of debt.

December 14 bailout was "only the beginning of a comprehensive financial realignment

***Cont'd..456***

# Mega Power Project

## Inter State Condition Dropped on Mega Power Projects

- Compulsory Privatisation of Distribution Condition Dropped – Ministry of Power to Stipulate Case by Case Conditions
- Inputs for Mega Power Project Duty Slashed to 2.5% with Exemption of CVD, SAD and Education Cess

Ntfn 137
11.12.2009
(DoR)

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. **21/2002-Customs, dated the 1st March, 2002**, which was published in the Gazette of India, Extraordinary vide number G.S.R. 118(E), dated the 1st March, 2002, namely:-

In the said notification, -

A. in the Table,

(i) against **S.No.400**, for the entry in column (3), the following entry shall be **substituted**, namely:-

"Goods required for setting up of any Mega Power Project, so certified by an officer not below the rank of a Joint Secretary to the Government of India in the Ministry of Power, that is to say-

(a) a thermal power plant of a capacity of 700MW or more, located in the States of Jammu and Kashmir, Sikkim, Arunachal Pradesh, Assam, Meghalaya, Manipur, Mizoram, Nagaland and Tripura; or

(b) a thermal power plant of a capacity of 1000MW or more, located in States other than those specified in clause (a) above; or

(c) a hydel power plant of a capacity of 350MW or more, located in the States of Jammu and Kashmir, Sikkim, Arunachal Pradesh, Assam, Meghalaya, Manipur, Mizoram, Nagaland and Tripura; or

(d) a hydel power plant of a capacity of 500MW or more, located in States other than those specified in clause (c) above";

(ii) after **S. No. 400** and the entries relating thereto, the following S. No. and entries shall be **inserted**, namely:-

| (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|
| "400A. | 9801 | Goods required for the expansion of any existing Mega Power project so certified by an officer not below the rank of a Joint Secretary to the Government of India in the Ministry of Power.<br>Explanation: For the purposes of this exemption, Mega Power project means a project as defined in S. No. 400 above. | 2.5% | Nil | 86"; |

B. in the **Annexure**, in **Condition No. 86**, for sub-clause (ii) of clause (a), the following shall be **substituted**, namely:-

"(ii)the power purchasing states shall undertake to carry out distribution reforms as laid down by Ministry of Power."

*[F. No. 354/104/2003-TRU (Pt-II)]*

## Education Cess on Goods for Mega Power Projects Exempted

Ntfn 138
11.12.2009
(DoR)

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), read with section 91 and section 94 of the Finance (No.2) Act, 2004 (23 of 2004), 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.**69/2004-Customs, dated the 9th July, 2004** which was published in the Gazette of India, Extraordinary, vide number G.S.R. 411 (E), dated the 9th July 2004, namely:-

In the said notification,

(A) in the **preamble**, in the proviso, for the figures and words namely, "5 to 12", figures and words, "5 to 12 and 55", shall be substituted;

(B) in the Table, **after S. No. 54** and the entries relating thereto, the following S. No. and entries shall be **inserted**, namely:-

| (1) | (2) |
|---|---|
| "55. | All goods falling under heading 9801 covered under S. No. 400A of the Table annexed to the notification No. 21/2002-Customs, dated 1st March, 2002, published in the Gazette of India vide number G.S.R. 118 (E) dated 1st March, 2002". |

*[F. No. 354/104/2003-TRU (Pt-II)]*

## SAD on Goods for Mega Power Projects Exempted

Ntfn 139
11.12.2009
(DoR)

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), **No. 20/2006-Customs, dated the 1st March, 2006** which was published in the Gazette of India, Extraordinary, vide number G.S.R. 92(E), dated the 1st March, 2006, namely:-

In the said notification, in the Table, **after S.No.65** and the entries relating thereto, the following shall be **inserted**, namely:-

| (1) | (2) | (3) | (4) |
|---|---|---|---|
| "66. | 9801 | Goods specified against S. No. 400A of the Table annexed to notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 21/2002-Customs, dated the 1st March, 2002 [G.S.R. 118 (E), dated the 1st March, 2002]<br>Provided that the exemption under this Notification shall be subject to the conditions, if any, specified under S. No. 400A of the Table annexed to the notification No. 21/2002-Customs, dated 1st March, 2002 | Nil" |

*[F. No. 354/104/2003-TRU (Pt-II)]*

## 22 More Ports Included for Port of Registration under Advance Authorisation

25-PN(RE)
09.12.2009
(DGFT)

In exercise of the powers conferred under Paragraph 2.4 of the Foreign Trade Policy, 2009-14, the Director General of Foreign Trade hereby makes the following amendments in Handbook of Procedures, vol. 1:

1. The following ports shall be added at the end of Seaports/ Airports/ ICDs/ LCSs, as the case may be, in **paragraph 4.19** related to "**Port of Registration**".

**Seaports:-** Bedi (including Rozi-Jamnagar), Dharamtar, Muldwarka, Porbander, Vadinar.

**Airports:-** Lucknow (Amausi), Rajasansi (Amritsar)

**ICDs:-** Babarpur, Bhadohi, Durgapur (Export Promotion Industrial Park), Kundli, Loni (District Ghaziabad), Mandideep (District Raisen), Raipur, Talegoan (District Pune), Dhannad Rau (District Indore), Kheda (Pithampur, District Dhar), Patli (Gurgaon).

**LCS:-** Agartala, Amritsar Rail Cargo, Nepalganj Road, Sutarkhandi.

This issues in public interest.

## Anti-dumping

### CRT Picture Tubes from Indonesia – Final Findings

Anti-dumping Duty Raised on 21 and 29 inch Size of CRT Picture Tubes

Ntfn 135 09.12.2009 (DoR) Whereas, in the matter of import of Cathode Ray Colour Television Picture Tubes (hereinafter referred to as the subject goods), falling under sub-heading 8540 11 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in or exported from, Indonesia (hereinafter referred to as the subject country), the designated authority, in its preliminary findings vide notification No. 14/15/2008-DGAD, dated the 30th December, 2008, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 30th December, 2008, has come to the conclusion that–

a) the subject goods have been exported to India from the subject country below its normal value;

b) the domestic industry has suffered material injury;

c) the injury has been caused by the dumped imports from the subject country,

And whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed provisional anti-dumping duty on the subject goods *vide* notification No. 31/2009-Customs, dated the 27th March, 2009, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, *vide* number G.S.R. 215(E), dated the 27th March, 2009;

And whereas, the designated authority, in its final findings vide notification No. 14/15/2008-DGAD, dated the 10th September, 2009, published in the Gazette of India, Extraordinary, Part I, Section I, dated the 11th September, 2009, has come to the conclusion that –

i. imports originating in the subject country are taking place at dumped prices and the same have caused material injury to the domestic industry;

ii. subject goods exported from the subject country are at prices below their normal values, non injurious price of the domestic industry and have caused injury to the domestic industry;

iii. decline in market share of domestic industry as a consequence of increase in market share of subject imports from the subject country prevented the domestic industry from increasing their sales commensurate to growth in demand;

iv. significant price-undercutting and substantial increase in the volume of dumped imports adversely affected the performance of the domestic industry in terms of profits, cash flow, and return on investment; and

v. significant increase in volume of dumped imports from the subject country (both in absolute terms as well as in relation to the share in demand) has resulted in significant decline in market share of the domestic industry;

and has recommended to impose definitive anti-dumping duties on all imports of the subject goods, originating in or exported from the subject country;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the said Customs Tariff Act, read with rules 18 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, and in **supersession** of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. **31/2009-Customs, dated the 27th March, 2009**, vide G.S.R. 215(E), dated the 27th March, 2009, except as respects things done or omitted to be done before such supersession, the Central Government, on the basis of the aforesaid final findings of the designated authority, hereby imposes on the goods, the description of which is specified in column (3) of the Table below, falling under sub-heading of the First Schedule to the said Customs Tariff Act as specified in the corresponding entry in column (2), the specification of which is specified in column (8), originating in the country as specified in the corresponding entry in column (4) and produced by the producers as specified in the corresponding entry in column (6), when exported from the country as specified in the corresponding entry in column (5), by the exporters as specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty equal to the difference between the amount specified in the corresponding entry in column (9) and the landed value, in the currency as specified in the corresponding entry in column (11) and per unit of measurement as specified in the corresponding entry in column (10) of the said Table.

**Table**

| SNo. | Sub-heading | Description of Goods | Country of origin | Country of export | Producer | Exporter | Specification in inches | Amount | Unit | Currency |
|---|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 1. | 8540 11 | Colour Television Picture Tubes | Indonesia | Indonesia | PT LP Displays Indonesia | PT LP Displays Indonesia | 14" | 21.76 | Per Pc | US $ |
| 2. | 8540 11 | -do- | Indonesia | Indonesia | Any other | Any other | 14" | 21.76 | Per Pc. | US$ |
| 3. | 8540 11 | -do- | Any other than Korea RP, China PR, Malaysia and Thailand | Indonesia | Any | Any | 14" | 21.76 | Per Pc. | US$ |
| 4. | 8540 11 | -do- | Indonesia | Any other than Korea RP, China PR, Malaysia and Thailand | Any | Any | 14" | 21.76 | Per Pc. | US$ |
| 5. | 8540 11 | -do- | Indonesia | Indonesia | PT LP Displays Indonesia | PT LP Displays Indonesia | 20" | 32.16 | Per Pc. | US$ |
| 6. | 8540 11 | -do- | Indonesia | Indonesia | Any other | Any other | 20" | 32.16 | Per Pc. | US$ |
| 7. | 8540 11 | -do- | Any other than Korea RP, China PR, Malaysia and Thailand | Indonesia | Any | Any | 20" | 32.16 | Per Pc. | US$ |
| 8. | 8540 11 | -do- | Indonesia | Any other than Korea RP, China PR, Malaysia and Thailand | Any | Any | 20" | 32.16 | Per Pc. | US$ |
| 9. | 8540 11 | -do- | Indonesia | Indonesia | PT LP Displays Indonesia | PT LP Displays Indonesia | 21" | 36.99 | Per Pc. | US$ |
| 10. | 8540 11 | -do- | Indonesia | Indonesia | Any other | Any other | 21" | 42.93 | Per Pc. | US$ |
| 11. | 8540 11 | -do- | Any other than Korea RP, China PR, Malaysia and Thailand | Indonesia | Any | Any | 21" | 42.93 | Per Pc. | US$ |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 12. | 8540 11 | -do- | Indonesia | Any other than Korea RP, China PR, Malaysia and Thailand | Any | Any | 21" | 42.93 | Per Pc. | US$ |
| 13. | 8540 11 | -do- | Indonesia | Indonesia | Any | Any | 15" | 31.38 | Per Pc. | US$ |
| 14 | 8540 11 | -do- | Any other than Korea RP, China PR, Malaysia and Thailand | Indonesia | Any | Any | 15" | 31.38 | Per Pc. | US$ |
| 15 | 8540 11 | -do- | Indonesia | Any other than Korea RP, China PR, Malaysia and Thailand | Any | Any | 15" | 31.38 | Per Pc. | US$ |
| 16 | 8540 11 | -do- | Indonesia | Indonesia | Any | Any | 29" | 92.06 | Per Pc. | US$ |
| 17 | 8540 11 | -do- | Any other than Korea RP, China PR, Malaysia and Thailand | Indonesia | Any | Any | 29" | 92.06 | Per Pc. | US$ |
| 18 | 8540 11 | -do- | Indonesia | Any other than Korea RP, China PR, Malaysia and Thailand | Any | Any | 29" | 92.06 | Per Pc. | US$ |

**Explanation. -** For the purposes of this notification, -

(a) "colour television picture tubes" means complete or incomplete thermionic, cold cathode or photo cathode valves and tubes such as vacuum or vapor or gas filled valves and tubes, mercury arc rectifying valves and tubes, also called cathode ray tubes, television camera tubes or cathode ray colour television picture tubes, or colour television picture tubes, or colour picture tubes etc. but does not include video and computer monitor cathode ray tubes.

(b) "landed value" means the assessable value as determined under the Customs Act, 1962 (52 of 1962) and includes all duties of customs except duties levied under sections 3, 3A, 8B, 9 and 9A of the said Customs Tariff Act.

(c) rate of exchange applicable for the purposes of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962) and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

(d) the anti-dumping duty imposed under this notification shall be levied with effect from the date of imposition of the provisional anti-dumping duty, that is, 27th March, 2009, and shall be payable in Indian currency.

*[F. No: 354/1/2009- TRU]*

## Preliminary Anti-dumping Duty Imposed on SDH Transmission Eqpt from China and Israel

Ntfn 132
08.12.2009
(DoR)

Whereas, in the matter of import of all kinds of Synchronous Digital Hierarchy Transmission Equipment (hereinafter referred to as the subject goods), falling under sub-heading 8517 62 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in or exported from, People's Republic of China (China PR) and Israel (hereinafter referred to as the subject countries), the designated authority, in its preliminary findings vide notification No. 14/2/2009-DGAD, dated the 7th September, 2009, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 7th September, 2009, has come to the conclusion that–

i) the subject goods have entered the Indian market from the subject countries at prices less than their normal values in the domestic markets of the exporting countries;

ii) the dumping margins of the subject goods imported from the subject countries are substantial and above de minimis;

iii) the domestic industry has suffered material injury and the injury has been caused to the domestic industry both by volume and price effect of dumped imports of the subject goods originating in or exported from the subject countries,

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

Now, therefore, in exercise of the powers conferred by sub-section (2) of section 9A of the said Customs Tariff Act, read with rules 13 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, on the basis of the aforesaid preliminary findings of the designated authority, hereby imposes on the goods, the description of which is specified in column (3) of the Table below, falling under sub-heading of the First Schedule to the said Customs Tariff Act as specified in the corresponding entry in column (2), originating in the country as specified in the corresponding entry in column (4) and produced by the producer as specified in the corresponding entry in column (6), when exported from the country as specified in the corresponding entry in column (5), by the exporter as specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at the rate to be worked out as percentage of the CIF value of imports of the subject goods as specified in the corresponding entry in column (8) of the said Table.

**Table**

| SNo. | Sub-heading | Description | Country of origin | Country of export | Producer | Exporter | Amount | Unit of Measurement |
|---|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1 | 8517 62 | Complete Synchronous Digital Hierarchy (SDH) equipment including in CKD / SKD and including its parts and components which have a dedicated use for the equipment | China PR | China PR | M/S Fibrehome Telecommunication Technologies Ltd. | M/S Fibrehome Telecommunication Technologies Ltd. | 236% | % of CIF Value of Imports |
| 2 | -do- | -do- | China PR | China PR | Alcatel-Lucent Shanghai Bell Co. Ltd. | Alcatel-Lucent Shanghai Bell Co. Ltd. | 29% | % of CIF Value of Imports |
| 3 | -do- | -do- | China PR | China PR | M/S Huawei Technologies Co., Ltd. | M/S Huawei Technologies Co., Ltd | 50% | % of CIF Value of Imports |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 4 | -do- | -do- | China PR | China PR | Any other combination than as at Sl. 1, 2 and 3 above | Any | 236% | % of CIF Value of Imports |
| 5 | -do- | -do- | China PR | Israel | M/S Hangzhou ECI Tele-communication Co. Ltd | M/S ECI Telecom Ltd., Israel | 93% | % of CIF Value of Imports |
| 6 | -do- | -do- | China PR | Israel | Any other than combination as at Sl.No.5 above | Any | 236% | % of CIF Value of Imports |
| 7 | -do- | -do- | China PR | Any | Any | Any | 236% | % of CIF Value of Imports |
| 8 | -do- | -do- | Any other than Israel | China PR | Any | Any | 236% | % of CIF Value of Imports |
| 9 | -do- | -do- | Israel | Israel | M/S ECI Telecom Ltd., Israel | M/S ECI Telecom Ltd., Israel | Nil | % of CIF Value of Imports |
| 10 | -do- | -do- | Israel | Israel | Any other than combination as at Sl. No. 9 above | Any | 37% | % of CIF Value of Imports |
| 11 | -do- | -do- | Israel | Any | Any | Any | 37% | % of CIF Value of Imports |
| 12 | -do- | -do- | Any other than China PR | Israel | Any | Any | 37% | % of CIF Value of Imports |

**Note.-** For the purposes of this notification, "CIF value" means assessable value as determined under section 14 of the Customs Act, 1962 (52 of 1962).

*[F. No. 354/204/2009-TRU]*

## Saccharin from China – Dumping Duty Doubled After Mid-Term Review

Ntfn 136 09.12.2009 (DoR)

Whereas in the matter of import of Saccharin (hereinafter referred to as the subject goods), falling under sub-heading 2925 11 00 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from People's Republic of China (hereinafter referred to as the subject country), the designated authority in its preliminary findings vide notification No. 14/27/2004-DGAD dated the 1st April, 2006, published in the Gazette of India, Extraordinary, Part 1, Section 1, dated the 4th April, 2006 had come to the conclusion that –

(i) the subject goods had been exported to India from the subject country below its normal value;

(ii) the domestic industry had suffered material injury;

(iii) the injury had been caused by the dumped imports from subject country;

and had recommended imposition of provisional anti-dumping duty on the imports of subject goods, originating in or exported from the subject country;

And whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed provisional anti-dumping duly on the subject goods, vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 54/2006-Customs, dated the 6th June, 2006, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, dated the 6th June, 2006 *vide* number G.S.R. 342(E), dated the 6th June, 2006;

And whereas, the designated authority, in its final findings *vide* notification No. 14/27/2004-DGAD, dated the 3rd January, 2007, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 3rd January, 2007, subsequently amended *vide* notification No. 14/27/2004-DGAD, dated the 12th February, 2007, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 13th February, 2007, had come to the conclusion that-

(a) the subject goods had been exported to India from the subject country below its normal value;

(b) the domestic industry had suffered material injury;

(c) the injury had been caused by the dumped imports from subject country;

and had recommended the imposition of definitive anti-dumping duty on imports of the subject goods originating in or exported from the subject country;

And whereas on the basis of the aforesaid final findings of the designated authority, the Central Government had imposed final anti-dumping duty on the subject goods *vide* notification of the Government of India in the Ministry of Finance (Department of Revenue), No 41/2007-CUSTOMS, dated the 19th March, 2007 published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, dated the 19th March, 2007 *vide* number G.S.R. 205(E), dated the 19th March, 2007;

And whereas the designated authority, in its final findings in mid-term review, *vide* notification No. 15/15/2008-DGAD, dated the 6th November, 2009, published in the Gazette of India, Extraordinary, Part I, section 1, dated the 6th November, 2009, has come to the conclusion that-

(a) the subject goods are entering the Indian market at dumped prices and dumping margins of the subject goods imported from China PR is significant and above de-minimis limits prescribed. The subject goods continue to be exported to India at dumped prices in spite of existing anti dumping duties;

(b) considering the facts available on record, the subject goods are likely to enter Indian market from subject country at dumped prices, should the present measures be withdrawn;

(c) the situation of domestic industry deteriorated further in spite of existing anti dumping duties;

(d) the deterioration in the performance of the domestic industry is because of dumped imports from China PR;

(e) the current level of anti dumping duty is insufficient to address continued dumping and consequent injury to the domestic industry and thus the anti-dumping duty is required to be modified as recommended below;

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

Now, therefore, in exercise of the powers conferred by sub sections (1) and (5) of section 9A of the said Customs Tariff Act read with rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 and in **supersession** of the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. **41/2007-Customs, dated the 19th March, 2007**, *vide* number G.S.R 205 (E), dated the 19th March, 2007, except as respects things done or omitted to be done before such supersession, the Central Government, on the basis of aforesaid finding and recomendation of the designated authority, hereby imposes on the subject goods, the description of which is specified in column (3) of the Table below, falling under tariff item or sub-heading of the First Schedule to the said Customs Tariff Act as specified in the corresponding entry in column (2), the specification of which is specified in column (4), originating in the country as specified in the corresponding entry in column (5),and exported from the countries as specified in the corresponding entry in column (6), and produced by the producers as specified in the corresponding entry in column (7), and exported by the exporters as specified in the corresponding entry in column (8), and imported into India, an anti-dumping duty at a rate which is equal to the amount as specified in the corresponding entry in column (9), in the currency as specified in the corresponding entry in column (11) and per unit of measurement as specified in the corresponding entry in column (10) of the said Table.

**Table**

| SNo | Tariff item | Description of Goods | Specification | Country of Origin | Country of Export | Producer | Exporter | Amount | Unit of Measurement | Currency |
|---|---|---|---|---|---|---|---|---|---|---|
| (1) | (2)) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 1 | 2925 11 00 | Saccharin | All grades | People's Republic of China | People's Republic of China | Shanghai Fortune Chemicals Co. Ltd., China | Majestic International Trading Co. Ltd. | 0.96 | Kg | US Dollar |
| 2 | 2925 11 00 | Saccharin | All grades | People's Republic of China | People's Republic of China | Any combination other than serial Number 1 | | 3.99 | Kg | US Dollar |
| 3 | 2925 11 00 | Saccharin | All grades | People's Republic of China | Any other than People's Republic of China | Any | Any | 3.99 | Kg | US Dollar |
| 4 | 2925 11 00 | Saccharin | All grades | Any other than People's Republic of China | People's Republic of China | Any | Any | 3.99 | Kg | US Dollar |

2. This notification shall remain in force upto and inclusive of the 5th June, 2011, unless the notification is revoked earlier. The anti-dumping duty shall be paid in Indian currency.

**Explanation. -** For the purposes of this notification, "rate of exchange" applicable for the purposes of calculation of anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by sub-clause (i) of clause (a) of sub-section (3) of section 14 of the Customs Act, 1962 (52 of 1962) and the relevant date for determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

*[F.No. 354/54/2006 -TRU (Pt. I)]*

## Sodium Hydrosulphite from China – Dumping Duty Cut by 2/3rd After Mid-Term Review

Ntfn 133 09.12.2009 (DoR)

Whereas in the matter of import of Sodium Hydrosulphite (hereinafter referred to as the subject goods), falling under heading 2831 and 2832 of the First Schedule lo the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from the People's Republic of China (hereinafter referred to as the subject country), the designated authority in its preliminary findings vide notification No. 39/1/2000-DGAD dated the 2nd January, 2001, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 2nd January, 2001 had come to the conclusion that -

(a) Sodium Hydrosulphite originating in, or exported from, the People's Republic of China, had been exported to India below its normal value, resulting in dumping;

(b) the Indian industry had suffered material injury;

(c) the injury had been caused cumulatively by the imports from the subject country;

and had recommended imposition of provisional anti-dumping duty on the imports of subject goods, originating in or exported from the subject country;

And whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed provisional anti-dumping duty on the subject goods, vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 28/2001-Customs, dated the 12th March, 2001, published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, vide G.S.R. No. 173(E), dated the 12th March, 2001;

And whereas, the designated authority, in its final findings vide notification No. 39/1/2000-DGAD, dated the 12th September, 2001, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 13th September, 2001, had come to the conclusion that-

(a) Sodium Hydrosulphite originating in, or exported from, the People's Republic of China, had been exported to India below its normal value, thereby resulting in dumping;

(b) the domestic industry had suffered material injury;

(c) the injury had been caused to the domestic industry by dumping of the subject goods originating in or exported from the People's Republic of China;

(d) Even though one of the exporters, namely M/s Guangdong Zhongcheng Chemicals Co. Ltd. the People's Republic of China had expressed its willingness to give price undertaking, the designated authority could not explore the same as the exporter shown its unwillingness subsequently;

and had recommended the imposition of definitive anti-dumping duty on imports of the subject goods originating in or exported from the subject country;

And whereas, on the basis of the aforesaid final findings of the designated authority, the Central Government had imposed final anti-dumping duty on the subject goods *vide* notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 114/2001-CUSTOMS, dated the 2nd November, 2001 published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, vide G.S.R. No. 820(E), dated the 2nd November, 2001;

And whereas, the designated authority vide notification No. 15/16/2005-DGAD, dated the 5th October, 2005, has initiated Sunset review, in terms of sub-section (5) of section 9A of the Customs Tariff Act 1975 (51 of 1975), in the matter of continuation of anti-dumping duty on subject goods, originating in, or exported from, the subject country imposed vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No 114/2001-CUSTOMS, dated the 2nd November, 2001 published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, vide G.S.R. No. 820(E), dated the 2nd November, 2001;

And whereas, the designated authority had requested for extension of anti-dumping duty on import of subject goods, originating in, or exported from, the subject country, in terms of sub-section (5) of section 9A of the Customs Tariff (Amendment) Act, 1995, pending the completion of the Sunset review;

And whereas on the basis of the aforesaid request of the designated authority, the Central Government had extended anti-dumping duty on the subject goods up to and inclusive of 11th March, 2007, *vide* notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 25/2006-CUSTOMS, dated the 10th March, 2006 published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, vide G.S.R. No. 153(E), dated the 10th March, 2006;

And whereas, the designated authority, in its final findings in Sunset review vide notification No. 15/16/2005-DGAD, dated the 6th September, 2006, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 7th September, 2006, had come to the conclusion that-

(a) the subject goods had been exported to India from the subject country below its normal value resulting into dumping and there was likelihood of continued dumping of the subject goods, if anti- dumping from subject country Is withdrawn;

(b) the domestic industry continued to suffer material injury on account of the dumped imports of the subject goods from the subject country; and

(c) the authority considered it appropriate that anti-dumping duties was required to be imposed as modified in respect of imports from the subject country, as withdrawal thereof would lead to continuation of dumping and injury;

and had recommended continuation of anti-dumping duty, at specified rates in respect of imports of the subject goods, originating in, or exported from the subject country in order to remove injury to the domestic industry;

And whereas on the basis of the aforesaid final findings in Sunset review, of the designated authority, the Central Government had imposed final anti-dumping duty for a period of five years on the subject goods vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 108/2006-Customs, dated the 16th October, 2006 published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, vide G.S.R. No., 641(E), dated the 16th October, 2006;

And whereas, the designated authority vide notification No. 15/21/2008-DGAD, dated the 1st October, 2008, has initiated Mid term review, in terms of sub-section (5) of section 9A of the said (51 of 1975), and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 in the matter of continuation of anti-dumping duty on subject goods, originating in, or exported from, the subject country imposed vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 108/2006-CUSTOMS, dated the 16th October, 2006 published in Part II, Section 3, Sub-section (i) of the Gazette of India, Extraordinary, vide G.S.R. No. 641(E), dated the 16th October, 2006;

And whereas the designated authority, in its final findings in mid-term review, *vide* notification No. 15/21/2008-DGAD, dated the 31st August, 2009, published in the Gazette of India, Extraordinary, Part I, section 1, dated the 31st August, 2009, has come to the conclusion that-

i. The subject goods are entering the Indian market at dumped prices and dumping margins of the subject goods imported from the subject country is substantial and above de-minimis.

ii. The Authority notes that during the sunset review, the duty was recommended in the form of reference price. It has been the contention of the domestic industry that this product is landing in India almost at the reference price recommended during the sunset review and the duty should be in fixed form. In respect of export price, as noted at para 22/ 23 of the Disclosure statement, the petitioner has highlighted (based on the DGC&IS information and of China Customs data) that the prices at which the material has been reported for customs clearance (in India) are not the prices at which the goods have been exported from China. As per the DGC&IS data, the imports during POI were 2311 MT at C1F price of US Dollar 944.61 per MT whereas the China Customs shows FOB export price of US Dollar 755.37 per MT. After adjusting for ocean freight, insurance and other expenses, there still remains a gap of hundred plus US Dollar. Therefore, the domestic industry contended that the majority of the imports have landed at prices just to match the bench mark price. In view of this position, the DA notes that the duty in the form of reference price has not been able to provide the desired relief.

iii. Although the production capacity, production, and sales of the domestic industry have gone up and the profitability has become less negative during the POI vis-a-vis the base year, significant increase in import volumes at dumped prices has resulted in substantial price undercutting and price suppression. The situation of domestic industry continues to be vulnerable and dumped imports from the subject country continue to cause a substantial injury to the domestic industry. Should the present anti dumping duties be revoked, injury to the domestic industry is likely to continue and intensify.

and has recommended continued imposition of definitive anti-dumping duty on modified rates on imports of the subject goods originating in, or exported from, the subject country;

Now, therefore, in exercise of the powers conferred by sub sections (1) and (5) of section 9A of the said Customs Tariff Act read with rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 108/2006-CUSTOMS, dated the 16th October, 2006, G.S.R, 641(E), dated the 16 October, 2006, except as respects things done or omitted to be done before such supersession, the Central Government, on the basis of aforesaid finding and recomendation of the designated authority, hereby imposes on the subject goods, the description of which is specified in column (3) of the Table below, falling under tariff item or sub-heading of the First Schedule to the said Customs Tariff Act as specified in the corresponding entry in column (2), the specification of which is specified in column (4), originating in the country as specified in the corresponding entry in column (5),and exported from the countries as specified in the corresponding entry in column (6), and produced by the producers as specified in the corresponding entry in column (7), and exported by the exporters as specified in the corresponding entry in column (8), and imported into India, an anti-dumping duty at a rate which is equal to the amount as specified in the corresponding entry in column (9), in the currency as specified in the corresponding entry in column (11) and per unit of measurement as specified in the corresponding entry in column (10) of the said Table.

**Table**

| SNo | Tariff Item | Description of Goods | Specification | Country of Origin | Country of Export | Producer | Exporter | Amount (in USD) | Unit of Measurement | Currency |
|---|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 1. | 2831 and 2832 | Sodium Hydrosulphite | All Grades | Peoples Republic of China | Any | Any | Any | 372.19 | Metric tonne | US Dollar |
| 2. | 2831 and 2832 | Sodium Hydrosulphite | All Grades | Any | Peoples Republic of China | Any | Any | 372.19 | Metric tonne | US Dollar |

2. This notification shall remain in force upto and inclusive of the 15th October, 2011 unless the notification is revoked earlier. The anti-dumping duty shall be paid in Indian currency.

*Explanation.* - For the purposes of this notification, “rate of exchange” applicable for the purposes of calculation of anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by sub-clause (i) of clause (a) of sub-section (3) of section 14 of the Customs Act, 1962 (52 of 1962) and the relevant date for determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

*[F.No. 354/6/2001-TRU (Pt.III)]*

## EIA Notified for Certificate of Origin under ASEAN-India FTA

22-PN(RE)
04.12.2009
(DGFT)

In exercise of powers conferred under paragraph 2.4 of the Foreign Trade Policy 2009-2014, the Director General of Foreign Trade hereby makes the following amendment in Handbook of Procedures Vol.I 2009-2014:

Appendix 4D is amended to read as under:

**Appendix 4D**

**List of Agencies Authorized to Issue Certification for Global System of Trade Preferences (GSTP), India Sri Lanka Free Trade Agreement (ISLFTA) and Certificate of Origin under ASEAN-India Free Trade Agreement.**

Export Inspection Council through their field offices known as Export Inspection Agencies with 57 offices all over India.

This issues in Public interest.

## Anti-dumping on Acrylic Fibre from Belarus Extended upto 29 June 2010 for Review Proceedings

Ntfn 134
09.12.2009
(DoR)

Whereas, the designated authority vide notification No. 15/34/08-DGAD, dated the 6th July, 2009, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 7th July, 2009, has initiated review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on imports of Acrylic Fibre, falling under heading 550130 and 550330 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from, the Belarus imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue),No. 117/ 2004-Customs, dated the 30th December, 2004, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section, *vide* number G.S.R. 844(E), dated the 30th December, 2004, and has requested for extension of anti-dumping duty upto 29th June, 2010, in terms of sub-section (5) of Section 9A of the said Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the said Act and in pursuance of rule 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. **117/ 2004-Customs, dated the 30th December, 2004**, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 844(E), dated the 30th December, 2004, namely: -

In the said notification, at the end, the following shall be **added**, namely: -

"This notification shall remain in force up to and inclusive of the 29th June, 2010, unless the notification is revoked earlier".

*[F.No. 354/55/2004-TRU]*

## Anti-dumping on Acrylic Fibre from Japan Extended upto 20 June 2010 for Review Proceedings

Ntfn 129
02.12.2009
(DoR)

Whereas, the designated authority vide notification No. 15/34/08-DGAD, dated the 6th July, 2009, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 7th July, 2009, has initiated review in terms of sub-section (5) of Section 9A of the Customs Tariff Act, 1975 (51 of 1975) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on imports of Acrylic Fibre, falling under heading 550130 and 550330 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from, the Japan imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue),No. 114/2004-CUSTOMS, dated the 21st December, 2004, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R.823(E), dated the 21st December, 2004, and has requested for extension of anti-dumping duty upto 20th June, 2010, in terms of sub-section (5) of section 9A of the said Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, 1975 and in pursuance of rule 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. **114/2004-CUSTOMS, dated the 21st December, 200**4, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R.823(E), dated the 21st December, 2004, namely: -

In the said notification, after paragraph two, the following paragraph shall be **added**, namely: -

"3. This notification shall remain in force up to and inclusive of the 20th June, 2010, unless revoked earlier".

*[F.No.354/133/98-TRU (Pt.II)]*

## Doormats and Rubber Mats are not Covered under the DEPB Entry 507 Covering Rubber Sheets

*Subject: Admissibility of DEPB benefit under DEPB entry number 507 meant for the export product "Rubber Compounded Sheets/Rings/Gasket" falling under the product Group "Chemicals" (Product Code: 62).*

18-Pol.Cir
08.12.2009
(DGFT)

Attention is invited to the DEPB entry serial number 507 (earlier entry No.547) for the export product "Rubber Compounded Sheets/Rings/Gasket" stated their in. Representations were received from Trade and Industry earlier as to whether "Door mats/Rubber mats" are covered under the DEPB entry serial No.507 of Product Group "Chemicals" in the DEPB Rates Schedule. It is informed that an petition (s) filed by the petitioners in the Hon'ble High Court of Kerala, the Hon'ble High Court directed to issue clarification in this regard.

**2.** Accordingly, the matter was again taken up in the DEPB Committee (Inter-ministerial Committee having representatives of Technical Authority as well) meeting held on 29th October 2009 and after detailed deliberations, the following decisions was taken:-

"Committee discussed the case afresh in details. Technical members present in the committee were of firm view that the said DEPB entry is meant for the specific export product i.e. "Rubber Compounded Sheets/Rings/Gasket." Committee was of the view that "Doormats/ Rubber mats" are further value added product and hence the export price of Doormats/Rubber mats, in normal case, shall be higher than the price of Rubber Compounded Sheets. It also noted that all Industry DEPB rates are calculated based on customs duties on specific inputs used, their import prices and the export price of the final product and hence more the value addition, the less the DEPB rate. Committee observed that the DEPB rate and the value cap notified against the product as indicated in the DEPB entry serial number 507 (earlier entry No.547)of "Chemicals" product Group was based on the price parameters for the product "Rubber Compounded Sheets/ Rings/Gasket" only and not for the value added products such as "Doormat/Rubber mats". Accordingly the Committee decided to recommend DGFT for issuance of clarification in compliance with Hon'ble High Court order , as stated above."

**3.** Hence it is clarified for information to all concerned that the product "Doormat/Rubber mats" is not covered under the DEPB entry meant for the product "Rubber Compounded Sheets/ Rings/Gasket" mentioned in the DEPB rate schedule.

This issues with the approval of Competent Authority.

## Foreign Commission in Computation of MEP on Basmati Rice Withdrawn

*Subject: Export of Rice – MEP and conditions regarding*

21-Ntfn(RE)
14.12.2009
(DGFT)

In exercise of the powers conferred by Section 5 read with Section 3(2) of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992) and also read with Para 1.3 and Para 2.1 of the Foreign Trade Policy, 2009-2014, the Central Government hereby makes, with immediate effect, the following amendment to Notification No.38 (RE-2007)/2004-2009, dated 15.10.2007 read with Notification No. 93 (RE-2007)/2004-2009 dated 1.4.2008, Notification No. 83 (RE-2008)/2004-2009 dated 27.01.2009, and Notification No. 5/ 2009-2014 dated 7.09.2009, as amended from time to time.

2. Para 3 of Notification No. 5/2009-2014 dated 7.09.2009 relating to condition regarding foreign commission for computation of MEP shall stand withdrawn and substituted as under:

"In case any foreign commission is paid at the time of exports or subsequently then MEP shall be higher than US $ 900 per ton, to the extent of foreign commission paid / payable and MEP of US $ 900 per ton shall be maintained, exclusive of the foreign commission."

3. This issues in Public Interest.

## 10,000 MT Organic Non-Basmati Rice Export Quota Released

*Subject: Export of Organic Non-basmati Rice – conditions.*

20-Ntfn(RE) 07.12.2009 (DGFT) In exercise of the powers conferred by Section 5 read with Section 3(2) of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992) and also read with Para 1.3 and Para 2.1 of the Foreign Trade Policy, 2009-2014, the Central Government hereby makes, with immediate effect, the following amendment to Notification No.38 (RE-2007)/2004-2009, dated 15.10.2007 read with Notification No. 93 (RE-2007)/2004-2009 dated 1.4.2008, as amended from time to time.

2. Following shall be added at the end of Para 2.1 of the Notification No. 93 (RE-2007)/2004-09 dated 1st April, 2008:

"2.1.10 With immediate effect, ban on export of Non-basmati rice shall also not be applicable to export of organic Non-basmati rice as follows:-

| Tariff Item HS Code | Item Description | Nature of restriction |
|---|---|---|
| 10061090, 10062000, 10063010, 10063090, 10064000 | Organic Non-basmati rice | (i) Export of organic Non-basmati rice duly certified by APEDA shall be permitted subject to a limit of 10,000 MT per annum;<br>(ii) Export allowed is also subject to registration of contracts with APEDA, New Delhi prior to shipment;<br>(iii) Exports shall be allowed only from Customs EDI Ports." |

3. The quantity of organic Non-basmati rice to be exported shall be monitored on a monthly basis both by the Customs Department as well as by DGCI&S, through monthly reports to be sent to the Department of Commerce / DGFT, as well as to the Department of Food & Public Distribution.

4. All other provisions of the Notification No.93 (RE-2007)/2004-09 dated 1.4.2008 as amended from time to time, shall remain unchanged, and shall continue to apply.

5. This issues in public interest.

## 5,000 MT Organic Wheat Export Quota Released

*Subject: Export of Organic Wheat– conditions.*

19-Ntfn(RE) 07.12.2009 (DGFT) In exercise of the powers conferred by Section 5 read with Section 3(2) of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992) and also read with Para 1.3 and Para 2.1 of the Foreign Trade Policy, 2009-2014, the Central Government hereby makes, with immediate effect, following amendments to Notification No.33(RE-2007)/2004-2009 dated 8th October, 2007 as amended from time to time.

2. Following shall be added at the end of Para 2 of the Notification No. 33 (RE-2007)/2004-09 dated 8.10.2007:

"2.8 Ban on export of wheat shall, however, not be applicable to export of organic wheat as follows:-

| Tariff Item HS Code | Item Description | Nature of restriction |
|---|---|---|
| 1001 | Organic Wheat | (i) Export of organic wheat duly certified by APEDA shall be permitted subject to a limit of 5,000 MT per annum;<br>(ii) Export allowed is also subject to registration of contracts with APEDA, New Delhi prior to shipment;<br>(iii) Exports shall be allowed only from Customs EDI Ports." |

3. The quantity of organic wheat to be exported shall be monitored on a monthly basis both by the Customs Department as well as by DGCI&S, through monthly reports to be sent to the Department of Commerce / DGFT, as well as to the Department of Food & Public Distribution.

4. All other provisions of the Notification No.33 (RE-2007)/2004-09 dated 8th October, 2007 shall remain unchanged, and shall continue to apply.

5. This issues in public interest.

## Capital Goods Cleared as Scrap are Subject to Excise

***[F.No. 267141/2009-CX8 dated 7th December 2009]***

*Subject:- Leviability of duty on capital goods cleared after being put into use for over 10 years.*

Please refer to your letter dated 22.11.08 issued from C.No. IV/16/203/2008-Tech (CCO) on the above referred subject matter.

**2.** The matter has been examined. It is clarified that in view of specific provisions under Rule 3(5A) of the CENVAT Credit Rules, 2004, if the capital goods, on which cenvat credit has been taken, are cleared as waste and scrap, even after a period of 10 years, an amount equal to the duty leviable on the transaction value for such capital goods cleared as waste and scrap, would be payable.

## After Sales Service Charges and Pre-delivery Inspection Charges in Warranty Period Include in the Assessable Value

*Subject: Inclusion of After Sale Service and Pre-delivery Inspection Charges in the assessable value.*

909-CBEC 11.12.2009 (DoR) Please refer to the Minutes of the Conference of Chief Commissioners at Shillong on 30th and 31st October 2009 with regard to the issue mentioned above at point No 2.9.

**2.** On this issue, the Board has vide point No 7 in circular No. 643/34/2002-CX dated 1-7-2002 clarified as follows:

| | |
|---|---|
| What about the cost of after sales service charges and pre delivery inspection (PDI) charges, incurred by the dealer during the warranty period? | Since these services are provided free by the dealer on behalf of the assessee, the cost towards this is included in the dealer's margin (or reimbursed to him). This is one of the considerations for sale of the goods (motor vehicles, consumer items etc.) to the dealer and will therefore be governed by Rule 6 of the Valuation Rules on the same grounds as indicated in respect of Advertisement and Publicity charges. That is, in such cases the after sales service charges and PDI charges will be included in the assessable value. |

**3.** The tribunal in the case of Maruti Udyog Limited [2004 (170) E.L.T. 245 (Tri. - Del.)] held that these charges are not includible in the assessable value as these do not accrue to the manufacturer. But recently, the Tribunal has in the case of Maruti Udyog Ltd, [2009 (238) ELT 186 (T-Del)] doubted the correctness of its earlier decision referred to above, and referred the following question for consideration by a Larger Bench.

"Whether the charges towards pre-delivery inspection and after-sale-services received by dealers from buyers of the cars are to be included in the assessable value of cars in the light of the definition of 'transaction value' given in Section 4(3)(d) of the Central Excise Act."

**4.** Further, the Supreme Court has in the case of Grasim Industries (C.A. No.3159/2004), referred the question as to whether the concept of transaction value under new Section 4 has made any material departure from deemed normal price concept of erstwhile Section 4(1)(a) of the Act for consideration of the Larger Bench.

**5.** In view of the above decisions referring the matter to larger bench, the conference was of the view that in this matter show cause notices should be issued demanding duty on the value of these activities, and transferred to Call Book pending the decision of Larger Bench on the issue.

**6.** The view expressed in the Chief Commissioners Conference has been accepted by the Board and accordingly you may direct the officers in your jurisdiction to continue issuing show cause notice and transfer them to call book, pending the decision of larger bench on the issue.

*[F.No. 6/4/2009-DS (CX.1 & 4)]*

## Include Barge Charges in Assessable Value under Customs Valuation for 2007

*Subject: Inclusion of barge charges incurred for transporting imported goods from the Mother Vessel at outer anchorage point to the place of unloading in the assessable value of goods for purpose of charging Customs Duty in terms of Customs (Valuation) Rules, 1988.*

34-CBEC 30.11.2009 (DoR) The issue of inclusion of barge charges in the assessable value for the purpose of charging customs duty in the case of goods imported where the goods are transported from Mother Vessel at outer anchorage point to the place of unloading by barges has been under dispute. It has been brought to the notice of the Board that a large number of show cause notices and provisional assessments on the issue are pending finalization.

**2.** The matter has been examined by the Board in the light of the decision of the Hon'ble Supreme Court in the case of M/s. Ispat Industries Ltd. v. Commissioner of Customs [2006 (202) E.L.T. 561 (S.C.)] further reiterated vide orders in the cases of M/s. Reliance Industries Ltd., M/s Essar Oil Ltd. and M/s Gujarat State Fertilizers & Chemicals. The Supreme Court has ruled in the aforesaid decision that "all contracts entered into with foreign sellers are either CIF contracts or FOB contracts with Bills of Lading nominating Bombay/JNPT/Dharmatar as the parts of discharge. As such the cost of transport has already been included in the price paid to the seller under the CIF contract or an ascertainable freight determined and paid by the buyer from the foreign port to the Indian Port. Hence a further addition to the transport charges under Rule 9(2) of the Customs (Valuation) Rules, 1988 is impermissible".

It was further held that "It is not disputed that the freight up to the Dharmatar jetty had been paid by the buyer. Hence, we cannot agree that additional transportation charges being the charges for earring the goods by barges from the mother ship to the Dharmatar jetty have to be added to the valuation. The fact that the mother ship could not come up to Dharmatar jetty is an extraordinary situation (due to lack of draft) and hence any extra transportation charge to meet this situation cannot, in our opinion, be added to the value of the goods. The bills of lading show that the port of discharge was Mumbai port/JNPT/Dharmatar. In the bill of entry, the FOB price, freight and insurance were shown separately in US dollars. Since Dharmatar was also shown as the port of discharge the freight charges paid by the buyer to the shippers included the charges for freight not only up to BFL but also to Dharmatar".

**2.1** The Review Petition filed by the department in this case on the advice

### Customs Valuation Exchange Rates

| December 2009 | | Imports | Exports | |
|---|---|---|---|---|
| **Schedule I** | | | | |
| 1 | Australian Dollar | 43.50 | 42.30 | Rate of exchange of one unit of foreign currency equipment to Indian Rupees |
| 2 | Canadian Dollar | 44.55 | 43.35 | |
| 3 | Danish Kroner | 9.50 | 9.15 | |
| 4 | EURO | 70.35 | 68.55 | |
| 5 | Hong Kong Dollar | 6.05 | 5.90 | |
| 6 | Norwegian Kroner | 8.40 | 8.10 | |
| 7 | Pound Sterling | 77.95 | 76.00 | |
| 8 | Swedish Kroner | 6.80 | 6.60 | |
| 9 | Swiss Franc | 46.65 | 45.30 | |
| 10 | Singapore Dollar | 33.90 | 33.05 | |
| 11 | U.S. Dollar | 46.75 | 45.85 | |
| **Schedule II** | | | | Rate of exchange of 100 units of foreign currency equivalent to Indian rupees |
| 1 | Japanese Yen | 53.20 | 51.70 | |

*(Source: Customs Notification 174(NT)/26.11.2009)*

## Commodity Spot Prices in India – 12-15 December 2009

*These commodity prices are taken from Multi Commodity Exchange of India (Mumbai) at 6 pm every day. The weekly prices of commodities from different cities of India will be given in the order of Harmonized System classification.*

*Commodity Spot Prices covers price movements of 55 commodities (agricultural products and metals) provided on Multi Commodity Exchange of India on a daily basis. This Commodity Spot Prices Table focuses on price movements from 12-15 December.*

***(Rs.)***

| Commodity | Unit | Market | 12-Dec | 14-Dec | 15-Dec |
|---|---|---|---|---|---|
| CER (Carbon Trading) | 1 MT | Mumbai | 877.5 | 877.5 | 875 |
| Chana | 100 KGS | Delhi | 2473 | 2477 | 2462 |
| Masur | 100 KGS | Indore | 4406 | 4402 | 4392 |
| Potato | 100 KGS | Agra | NA | NA | NA |
| Potato TKR | 100 KGS | Tarkeshwar | NA | NA | NA |
| Arecanut | 100 KGS | Mangalore | 9000 | 8996 | 8958 |
| Cashewkern | 1 KGS | Quilon | 320 | 322 | 315 |
| Cardamom | 1 KGS | Vandanmedu | 887.75 | 889.75 | 887 |
| Coffee ROB | 100 KGS | Kushalnagar | 63.5 | 63.5 | 64 |
| Jeera | 100 KGS | Unjha | 14167 | 14150 | 14128 |
| Pepper | 100 KGS | Kochi | 14558 | 14494 | 14179 |
| Red Chili | 100 KGS | Guntur | 6285 | 6192 | 6197 |
| Turmeric | 100 KGS | Nzmbad | 10600 | 10888 | 10775 |
| Guar Gum | 100 KGS | Jodhpur | 5850 | 5800 | 5810 |
| Maize | 100 KGS | Nzmbad | 955.5 | 952 | 949 |
| Wheat | 100 KGS | Delhi | 1451.5 | 1434.2 | 1429.6 |
| Mentha Oil | 1 KGS | Chandausi | 632.5 | 625.9 | 627.5 |
| Cotton Seed | 100 KGS | Akola | 1360 | 1357 | 1354 |
| Castorsd RJK | 100 KGS | Rajkot | 2940 | 2961 | 2944.5 |
| Guar Seed | 100 KGS | Jodhpur | 2713 | 2680 | 2672 |
| Soya Bean | 100 KGS | Indore | NA | NA | NA |
| Mustrdsd JPR | 20 KGS | Jaipur | 625 | 630 | 625 |
| Sesame Seed | 100 KGS | Rajkot | 6731 | 6625 | 6625 |
| Coconut Oil Cake | 100 KGS | Kochi | 1092 | 1097 | 1092 |
| RCBR Oil Cake | 1 MT | Raipur | 5646 | 5680 | 5650 |
| Kapaskhali | 50 KGS | Akola | 592.3 | 589.4 | 588.9 |
| Coconut Oil | 100 KGS | Kochi | 5148 | 5200 | 5200 |
| Refsoy Oil | 10 KGS | Indore | 483.9 | NA | NA |
| CPO | 10 KGS | Kandla | 349.6 | 350 | 348.7 |
| Mustard Oil | 10 KGS | Jaipur | 566.8 | 558.6 | 561.6 |
| Gnutoilexp | 10 KGS | Rajkot | 679.5 | 683.1 | 686.2 |
| Castor Oil | 10 KGS | Kandla | 622.5 | 620 | 626.5 |
| Crude Oil | 1 BBL | Mumbai | 3250 | 3250 | 3243 |
| Furnace Oil | 1000 KGS | Mumbai | 28764 | 28143 | 28346 |
| Sourcrd Oil | 1 BBL | Mumbai | 3464.5 | 3467.5 | 3473.5 |
| Brent Crude | 1 BBL | Mumbai | 3305 | 3305 | 3337 |
| Gur | 40 KGS | Muzngr | 1019.2 | 1023 | 1022.7 |
| Sugars | 100 KGS | Kolhapur | 3149 | 3140 | 3143 |
| Sugarm | 100 KGS | Delhi | 3418 | 3427 | 3425 |
| Natural Gas | 1 mmBtu | Hazirabad | 240.2 | 240.2 | 248.8 |
| Rubber | 100 KGS | Kochi | 13110 | 13077 | 13196 |
| Cotton Long | 1 Candy | Kadi | 26510 | 26080 | 26160 |
| Cotton Med | 1 Maund | Abohar | 2565.5 | 2555.5 | 2572.5 |
| Jute | 100 KGS | Kolkata | 2685 | 2685 | 2685 |
| Gold | 10 GRMS | Ahmd | 16984 | 17110 | 17030 |
| Gold Guinea | 8 GRMS | Ahmd | 13587 | 13688 | 13624 |
| Silver | 1 KGS | Ahmd | 27004 | 27305 | 27235 |
| Sponge Iron | 1 MT | Raipur | 15880 | 16280 | 16775 |
| Steel Flat | 1000 KGS | Mumbai | 30070 | 29930 | NA |
| Steel Long | 1 MT | Bhavnagar | 22915 | 23280 | 24370 |
| Copper | 1 KGS | Mumbai | 321.3 | 321.3 | 324.25 |
| Nickel | 1 KGS | Mumbai | 768.2 | 766.3 | 788.9 |
| Aluminium | 1 KGS | Mumbai | 102.8 | 104.35 | 105.25 |
| Lead | 1 KGS | Mumbai | 106.5 | 106.05 | 107.65 |
| Zinc | 1 KGS | Mumbai | 106.35 | 106.05 | 107.35 |
| Tin | 1 KGS | Mumbai | 707 | 711.25 | 713.25 |

*(Source: MCX Spot Prices)*

of the Ministry of Law was dismissed by the Apex Court holding that "Having gone through the Review petitions and the papers connected there-with, we do not find any ground to review the aforesaid judgement. The Review Petitions are dismissed accordingly. "The Curative Petition was also dismissed on February 10, 2009. Therefore, the decision of the Supreme Court in this case has become final.

**3.** It may be noted that the above decision was rendered in the context of the provisions of Section 14 of the Customs Act, 1962 and the Customs (Valuation) Rules, 1988 prevailing prior to October 10, 2007. Hence, all pending assessments with respect to the includibility of barge charges under the provisions of Customs (Valuation) rules, 1988 that are covered by the ratio of the decision of the Hon'ble Supreme Court, should be finalized adopting the said ratio.

**4.** The present Customs Valuation Rules were notified on September 13, 2007 effective from October 10, 2007. The explanation to Rule 10(2) of the said rules provides that the cost of transport of the imported goods referred to in clause 10(2)(a) includes the ship demurrage charges on charted vessels, lighterage or barge charges. Hence, the issue of includibility of barge charges in the value will be governed by the provisions of Section 14 of the Customs Act, 1962 read with the Customs Valuation (Determination of Price of Imported Goods) Rules, 2007 for the assessments arising in the period from October 10, 2007 onwards.

**5.** Difficulties, if any, faced in the implementation of this circular, may be immediately brought to the notice of the Board.

## Handloom Casement Entitled to Focus Product Benefits

| | |
|---|---|
| 24-PN(RE)<br>08.12.2009<br>(DGFT) | In exercise of powers conferred under paragraph 2.4 of Foreign Trade Policy, 2009-14, the Director |

General of Foreign Trade hereby makes the following amendments in the Handbook of Procedures Vol. I:

In Appendix 37D, Handbook of Procedures Vol. I, in TABLE 1 (FOCUS PRODUCTS), under the heading HANDLOOM PRODUCTS, at Sl. No. 28, ITC (HS) Code 52091113 is added after the ITC (HS) Code 52091112 and ITC (HS) Code 52091119 is deleted.

These issues in public interest.

## Crude Oil to Resume Decline After Bounce: Technical Analysis

Crude oil prices will probably continue to decline even after a short-term rise, according to technical analysis by Newedge Group.

West Texas Intermediate oil futures for February delivery are in "an underlying downtrend" that wouldn't be affected by a small, short-term rise in prices, Veronique Lashinski, a senior research analyst at Newedge USA LLC, said in a note to clients on 14 December.

The February contract traded for $71.90, up 4 cents on 15 December. Oil for January settled at $69.51 on 14 December, marking the largest difference, or spread, between the two contracts closest to expiry since April.

A rise in the February contract to above $74.50 would signal a more durable rally, Lashinski said. That's the point at which the 38.2 percent retracement intersects the former lower channel line, she wrote, referring to a set of numbers known as the Fibonacci sequence. Crude might then climb toward $75.70.

Technical analysts study past trading patterns to forecast changes in the value of a security, commodity, or index. Fibonacci levels are used to determine highs and lows and predict direction.

***Cont'd..446 – Dubai may...***

process which may involve asset sales, debt restructuring and liquidation of insolvent entities," Goldman Sachs's Akarli said. "It is clear additional aid from the U.A.E. will be needed."

The emirate set up a financial support fund earlier this year to help state-related companies. The latest $10 billion bailout followed the sale of $10 billion in Dubai bonds to the national central bank based in Abu Dhabi in February and a $5 billion loan by two Abu Dhabi-owned commercial banks on Nov. 25.

### Dubai Holding

Dubai World may sell assets in the U.A.E. and abroad to repay its borrowings, Abdulrahman Al Saleh, director general of Dubai's Department of Finance told Al Jazeera television Dec. 6. These are "assets belonging to the company and not the government," he said.

## WORLD TRADE SCANNER



## BIG's WEEKLY INDEX OF CHANGES

### Foreign Trade Policy



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