



NEWS LETTER JANUARY 2017

ICEEL

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CF – 10, 11, 12 – Krishna Complex, Nr. Sarkhej-Sanand Circle, Sarkhej-Sanand Highway, Okaf, Sarkhej, Ahmedabad –
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COMMERCE MINISTRY RIDES OUT IN SUPPORT OF STRUGGLING EXPORTERS

As exporters struggle in a stagnant world market and global economic recession, the Commerce Ministry is signalling help in the form of more incentives in coming fiscal year 2017. Aimed especially at labour intensive sectors, the sops will, however, depend on the Commerce Ministry's request for more funds being accepted in Budget 2017-18.

The Ministry has already requested the Finance Ministry, and its demand includes enhanced annual allocations that could be pumped into the merchandise export incentive scheme (MEIS).

The MEIS scheme, under which exports of specific products and to identified markets are eligible for direct sops in the form of duty-free scrips, started off in April 2015, with an annual budget of 18,000 crore. The MEIS scheme's coverage was also increased to 7,103 items from the initial 5,012.

INDIA'S END-SEPT 2016 EXTERNAL DEBT RISES TO \$484 BILLION

India's external debt decreased by USD 0.8 billion from the end-March 2016 level to USD 484 billion at end-September 2016, the government said.

India's external debt at end-September 2016 stood at 484.3 billion US\$, recording a decline of USD 0.8 billion (0.2%) over level at end-March 2016.

SINGLE-WINDOW CUSTOMS CLEARANCE EXTENDED FOR EXPORTERS

After "successful" implementation of a single-window interface for imports, the revenue department extended the facility for customs clearance of export consignments to bring down transaction cost.

A pilot project for exporters is started on 5th January 2017 at Chennai, Delhi and Mumbai air cargo complexes for CITES (the Convention on International Trade in Endangered Species of Wild Fauna and Flora) and wildlife items.

PACT WITH PORTUGAL

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A memorandum of understanding (MoU) between India and Portugal for 5 years in the field of agriculture has also received Cabinet nod under which the two nations would exchange scientific and technical information, trade in plants and plant products, exchange information on phytosanitary issues, conduct training programmes, seminars and visits of experts and consultants.

A similar agreement on agriculture between India and Kenya has also received Cabinet nod.

EXIM BANK LAUNCHES EXPORT FACILITATION PORTAL 'EXIM MITRA'

Export-Import Bank of India has launched a portal for providing information on financial products available to facilitate exports, and delivering trade-related information.

The bank has launched the online platform called 'EXIM Mitra' -- meaning a friend for exporters and importers. The portal EXIM Mitra will provide preliminary help to a large number of exporters and importers who may not have access to an array of crucial trade-related information under one single roof. The portal also would act as a gateway to identify

- potential global markets and products,
- understand product standards across the globe,
- estimate freight cost,
- introduce exporters and importers to the various credit and insurance facilities available,
- identify agencies providing handholding,
- apart from a host of other value added services.

The endeavour of Exim Bank is aimed to benefit firms, especially SMEs, to make sound business decisions during their expeditions overseas.

INDIA ANNOUNCES \$100 MILLION LINE OF CREDIT TO KENYA

India announced a \$100-million Line of Credit to Kenya for agricultural mechanisation after talks between Prime Minister and Kenyan President during which they also decided to deepen economic cooperation, identifying expansion of bilateral trade as a “priority”.



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GOVERNMENT TO SIMPLIFY CUSTOMS NORMS, TO REACH OUT TO PORTS, AIRPORTS, BORDER AREAS

The government plans to sensitise ports, airports, border areas, tier-II states and land customs stations about a global trade agreement (World Trade Organisation's Trade Facilitation Agreement which is expected to come into force this month) that seeks to expedite movement of goods and simplify customs procedures.

GOVERNMENT TIGHTENS ROUTES FOR TRADE BASED MONEY LAUNDERING

The government has tightened an often used route and modus operandi for trade-based money laundering, as a part of which issuance of remittances or opening of L/C now will be done electronically involving RBI and customs authorities.

The Directorate of Intelligence detected a major laundering case in which exporter / importer submitted same documents in multiple banks to transfer funds abroad against imports.

RBI now has decided to do away with the requirement for the banks to obtain a physical copy of the bill of entry from the importer (as an evidence of import), because this data can now be transferred in a secured manner from the system of the customs department to RBI and so It has been decided to discontinue the printing of bill of entry copy which is the document that gives details of the actual shipment for importing a consignment. In coming new system, physical transfer (bill of entry) of data from customs or SEZs will be collated with import payments data from banks.

Thus, transactions where the amount has been remitted abroad but import for matching amount has not been evidenced in bill of entry, can be easily identified.

GOVERNMENT APPROVES 6 NEW SEZs FOR IT, BIOTECH

Board of Approval (BoA), headed by Commerce Secretary has approved 6 proposals from 4 developers to set up new SEZs across 3 states in areas of as IT & biotechnology.

- two IT / ITeS zones in Telangana (proposed by GAR Corporation)
- biotechnology and bio pharmaceuticals SEZ in Telangana (proposed by Vaxenic India)

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- IT/ITeS special economic zones in Pune (proposed by EON Kharadi Infrastructure and KRC Infrastructure)
- G P Realtors had sought further extension of the validity period of formal approval granted for setting up electronic hardware and IT / ITeS zone in Haryana.

Exports from SEZs logged a marginal growth of 0.77% to Rs 4.67 lakh cr. in 2015-16.

NO DECISION YET ON REVOKING MOST FAVOURED NATION STATUS TO PAKISTAN: GOVERNMENT

Government has still not decided on revoking the MFN status accorded to Pakistan, Parliament was informed by commerce and industry minister and added that Pakistan is yet to transition fully to MFN status for India.

MFN status to Pakistan was accorded in 1996 under WTO's GATT. Both India and Pakistan are signatories to this, which means both have to treat each other and rest of WTO member countries as favoured trading partners.

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