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THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA

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MINISTRY OF COMMERCE & INDUSTRY

INDIA'S MERCHANDISE TRADE: Preliminary Data, October 2020

India's merchandise exports in October 2020 were USD 24.82 billion, as compared to USD 26.23 billion in October 2019, showing a fall of 5.4%. Exports during April-October 2020-21 were USD 150.07 billion, exhibiting a decline of 19.05% over the same period last year.

The value of India's merchandise imports in October 2020 was USD 33.6 billion, as compared to USD 37.99 billion in October 2019, a decline of 11.56%. Merchandise imports during April-October 2020-21 were USD 182.29 billion, as compared to USD 286.07 billion during the same period last year, exhibiting a negative growth of 36.28%.

India was thus a net importer in October 2020, with a trade deficit of USD 8.78 billion, as compared to trade deficit of USD 11.76 billion, an improvement by 25.34%.

In October 2020, the value of non-petroleum exports was USD 23.21 billion, registering a positive growth of 1.84% over October 2019. The value of non-petroleum and non-gems and jewellery exports in October 2020 was USD 20.28 billion, as compared to USD 19.07 billion in October 2019, registering a positive growth of 6.34%. The cumulative value of non-petroleum and non-gems and jewellery exports in April-October 2020-21 was USD 124.79 billion, as compared to USD 137.72 billion for the corresponding period in 2019-20, exhibiting a decrease of 9.39%.

In October 2020, Oil imports were USD 5.98 billion, as compared to USD 9.73 billion in October 2019, a decline by 38.52%. Oil imports in April-October 2020-21 were USD 37.84 billion, as compared to USD 74.93 billion, showing a decline of 49.5%.

Non-oil imports in October 2020 were estimated at USD 27.62 billion, as compared to USD 28.26 billion in October 2019, showing a decline of 2.26%. Non-oil imports in April-October 2020-21 were USD 144.45 billion, as compared to USD 211.14 billion, registering a decline of 31.59% during the same period of the last year.

Non-oil, non-GJ (gold, silver & Precious metals) imports were USD 22.83 billion in October 2020, recording a negative growth of 8.31%, as compared to non-oil and non-gold imports of USD 24.9 billion in October 2019. Non-oil and non-gold imports were USD 126.97 billion in April-October 2020-

21, recording a negative growth of 29.28%, as compared to non-oil and non-gold imports of USD 179.55 billion in April-October 2019-20.

Major commodities of export which have recorded positive growth during October 2020 vis-à-vis October 2019 are: Other cereals (369.30%), Rice (112.15%), Oil meals (76.62%), Iron ore (73.89%), Oil seeds (54.06%), Carpet (37.67%), Cereal preparations and miscellaneous processed item (36.13%), Ceramic products and glassware (34.62%), Drugs and pharmaceuticals (21.82%), Spices (21.61%), Jute mfg. Including floor covering (18.76%), Meat, dairy and poultry products (16.65%), Handicrafts excl. Handmade carpet (11.37%), Fruits and vegetables (8.92%), Mica, coal and other ores, minerals including process (7.68%), Cotton yarn/fabrics/made-ups, handloom products etc. (6.52%), RMG of all textiles (6.31%), Tobacco (4.34%), Organic and inorganic chemicals (1.91%), Tea (0.14%).

Major commodities of export which have recorded negative growth during October 2020 vis-à-vis October 2019 are Petroleum products (53.30%), Cashew (21.57%), Gems and jewellery (21.27%), Leather and leather manufactures (16.69%), Man-made yarn/fabrics/made-ups etc. (12.82%), Electronic goods (9.40%), Coffee (9.25%), Marine products (8.09%), Plastic and linoleum (6.88%), Engineering goods (3.84%).

Major commodity groups of import showing positive growth in October 2020 over the corresponding month of last year are: Pearls, precious & Semi-precious stones (50.47%), Fertilizers, Crude & manufactured (46.25%), Gold (35.88%), Sulphur & Unroasted Iron Pyrites (32.09%), Project goods (28.75%), Fruits & vegetables (22.81%), Electronic goods (16.12%), Medcni. & Pharmaceutical products (13.33%), Vegetable Oil (7.29%), Metaliferrous ores & other minerals (4.80%), Chemical material & products (2.00%).

Major commodity groups of import showing negative growth in October 2020 over the corresponding month of last year are: Silver (90.54%), Newsprint (79.99%), Cotton Raw & Waste (77.40%), Pulses (65.15%), Transport equipment (56.32%), Leather & leather products (41.37%), Petroleum, Crude & products (38.52%), Pulp and Waste paper (29.88%), Machine tools (29.62%), Wood & Wood products (26.51%), Textile yarn Fabric, made-up articles (25.13%), Iron & Steel (22.32%), Machinery, electrical & non-electrical (15.63%), Professional instrument, Optical goods, etc. (11.95%), Artificial resins, plastic materials, etc. (7.53%), Coal, Coke & Briquettes, etc. (6.50%), Organic & Inorganic Chemicals (2.89%), Non-ferrous metals (2.26%), Dyeing/tanning/colouring materials (0.46%).

MINISTRY OF FINANCE

Tariff Notification No.103/2020-Customs(N.T.) in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver- Reg.

In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

“TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	782
2	1511 90 10	RBD Palm Oil	805
3	1511 90 90	Others – Palm Oil	794
4	1511 10 00	Crude Palmolein	811
5	1511 90 20	RBD Palmolein	814
6	1511 90 90	Others – Palmolein	813
7	1507 10 00	Crude Soya bean Oil	948
8	7404 00 22	Brass Scrap (all grades)	3984
9	1207 91 00	Poppy seeds	3623

TABLE-2

Sl. No.	Chapter/ heading/ sub- heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	602 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	772 per kilogram
3.	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. -For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	772 per kilogram
4.	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. -For the purposes of this entry,</p>	602 per 10 grams

		“gold findings” means a small component such as hook, clasp, clamp, pin, catch, screwback used to hold the whole or a part of a piece of Jewellery in place.	
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TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	3709”

Note: - The principal notification was published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide Notification No. 36/2001–Customs (N.T.), dated the 3rd August, 2001, vide number S. O. 748 (E), dated the 3rd August, 2001 and was last amended vide Notification No. 100/2020–Customs (N.T.), dated the 15th October, 2020, e-published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S.O.3624(E), dated 15th October, 2020.

MINISTRY OF FINANCE

Monthly Review of Accounts of Union Government of India upto the month of September, 2020 for the Financial Year 2020-21

The Monthly Account of the Union Government of India upto the month of September, 2020 has been consolidated and reports published.

The highlights are given below:-

The Government of India has received ₹5,65,417 crore (25.18% of corresponding BE 2020-21 of Total Receipts) upto September, 2020 comprising ₹ 4,58,508 crore Tax Revenue (Net to Centre), ₹92,274 crore of Non-Tax Revenue and ₹14,635 crore of Non-Debt Capital Receipts. Non-Debt Capital Receipts consists of Recovery of Loans (₹8,854 crore) and Disinvestment proceeds (₹5,781crore).

₹2,59,941 crore has been transferred to State Governments as Devolution of Share of Taxes by Government of India upto this period which is ₹51,277 crore lower than the previous year.

Total Expenditure incurred by Government of India is ₹14,79,410 crore (48.63% of corresponding BE 2020-21), out of which ₹13,13,574 crore is on Revenue Account and ₹165,836 crore is on Capital Account. Out of the Total Revenue Expenditure, ₹3,05,652 crore is on account of Interest Payments and ₹1,56,210 crore is on account of Major Subsidies.

RESERVE BANK OF INDIA

Financial Action Task Force (FATF) High risk and other monitored jurisdictions - October 23, 2020

The Financial Action Task Force (FATF), vide public document 'High-Risk Jurisdictions subject to a Call for Action' dated October 23, 2020, has called on its members and other jurisdictions to refer to the statement on these jurisdictions adopted in February 2020.

FATF has further identified the following jurisdictions as having strategic deficiencies which have developed an action plan with the FATF to deal with them. These jurisdictions are: Albania, The Bahamas, Barbados, Botswana, Cambodia, Ghana, Jamaica, Mauritius, Myanmar, Nicaragua, Pakistan, Panama, Syria, Uganda, Yemen and Zimbabwe. As per the public statement, Iceland and Mongolia are no longer subjected to increased monitoring based on the decision made at the October 2020 FATF plenary. FATF plenary releases documents titled "High-Risk jurisdictions subject to a Call for Action" and "Jurisdictions under increased Monitoring" with respect to jurisdictions that have strategic AML/CFT deficiencies as a part of the ongoing efforts to identify and work with jurisdictions with strategic Anti-Money Laundering (AML)/Combating of Financing of Terrorism (CFT) deficiencies. Such advice does not preclude the regulated entities from legitimate trade and business transactions with the countries and jurisdictions mentioned there.

The detailed information is available in the updated public statements and document released by FATF on October 23, 2020. The statements and document can be accessed at the following URL:

- <https://www.fatf-gafi.org/publications/fatfgeneral/documents/outcomes-fatf-plenary-october-2020.html>
- <https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-october-2020.html>
- <https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-october-2020.html>

About FATF

The Financial Action Task Force (FATF) is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF monitors the progress of its members in implementing necessary measures, reviews money laundering and terrorist financing techniques and counter-measures, and promotes the adoption and implementation of appropriate measures globally. The FATF's decision making body, the FATF Plenary, meets three times a year and updates these statements, which may be noted.

(Yogesh Dayal)
Chief General Manager

RESERVE BANK OF INDIA

Discontinuation of Returns/Reports under Foreign Exchange Management Act, 1999

The attention of Authorised Persons is invited to the [Master Direction - Reporting under Foreign Exchange Management Act, 1999 dated January 01, 2016](#), as amended from time to time, and other reporting related instructions issued by the Reserve Bank of India.

2. With a view to improve the ease of doing business and reduce the cost of compliance, the existing forms and reports prescribed under FEMA, 1999, were reviewed by the Reserve Bank. Accordingly, it has been decided to discontinue the 17 returns/reports as listed in the [Annexure](#) with immediate effect.

3. The [Master Direction - Reporting under Foreign Exchange Management Act, 1999 dated January 01, 2016](#), shall accordingly be updated to reflect the above changes. AD banks may bring the contents of this circular to the notice of their constituents.

4. The directions contained in this circular have been issued under Section 10(4) and 11(2) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

(Ravinder Singh Amar)
Chief General Manager

Annexure

List of Discontinued Reports

SI No.	Name of Report	Reporting Entity	Frequency
1	Category-wise transaction where the amount exceeds USD 5000 per transaction	AD Category-II	Monthly
2	Category-wise, transaction-wise statement where the amount exceeds USD 25,000 per transaction	AD Category- II	Monthly
3	Statement of Purchase transactions of USD 10,000 and above (including transactions of their franchisees)	FFMCs and AD Category- II	Monthly
4	Extension of Liaison Offices (LOs)	AD Category-I banks	As and when extension is granted
5	Extension of Project Offices (POs)	AD Category-I banks	As and when extension is granted
6	FII/FPI daily: Daily inflow/outflow of foreign fund on account of investment by FPIs	AD banks	Daily

7	FII/FPI Return (Monthly): Data relating to actual inflow /outflow of remittances on account of investments by Foreign Institutional Investors (FIIs) in the Indian Capital market	AD Category-I banks	Monthly
8	FVCI reporting: Inflows/outflows of remittances on account of investments by Foreign Venture Capital Investor (FVCIs) and Market value of Investments made by FVCIs	AD Category-I banks/Custodian banks	Monthly
9	Reporting of Inflow/Outflow details in respect of Mutual Fund by Asset Management Companies	Asset Management Companies	Quarterly
10	Market value of FII Investment in India on fortnightly basis	AD Category-I banks	Fortnightly
11	Market value of FII Investment in India on Monthly basis	AD Category-I banks	Monthly
12	FII holdings as percentage of floating stock	AD Category-I banks	Monthly
13	Form DRR for Issue/transfer of sponsored/unsponsored Depository Receipts (DRs)-Hardcopy@	Custodian	At the time of issue/transfer of depository receipts
14	ADR/GDR Movement Report- two way fungibility	AD Category-I banks	Monthly
15	Repatriation of Sales proceeds of underlying shares represented by FCCBs/GDRs/ ADRs	Custodian	Monthly
16	GDR/ADR underlying shares issued, re deposited and released monthly reporting	Custodian	Monthly
17	Monitoring of disinvestments by Overseas Corporate Bodies	AD banks	Monthly

@ Please note that it is only the hardcopy filing of form DRR that has been discontinued. The domestic custodian may continue to report the form DRR on FIRMS application in terms of Regulation 4 (5) of FEM (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.

MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION

Consumer Price Index Numbers on Base 2012 =100 for Rural, Urban and Combined for the Month of October 2020

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing All India Consumer Price Index (CPI) on Base 2012=100 and corresponding Consumer Food Price Index (CFPI) for Rural (R), Urban (U) and Combined (C) for the month of October 2020 (Provisional) in this press note. CPIs for Sub-Groups and Groups for both All India and all States/UTs are also being released.

2.The Price data are collected from representative and selected 1114 urban markets and 1181 villages covering all States/UTs through personal visits by field staff of Field Operations Division of NSO, MoSPI on a weekly roster. During the month of October 2020, NSO collected prices from 98.1% villages and 97.9% urban markets while the prices reported therein were 84.3% for rural and 89.3% for urban.

3. All India Inflation rates (*on point to point basis i.e. current month over same month of last year, i.e., October 2020 over October 2019*), based on General Indices and CFPIs are given as follows:

All India Inflation rates (%) based on CPI (General) and CFPI

Indices	Oct. 2020 (Prov.)			Sept. 2020 (Final)		
	Rural	Urban	Combnd.	Rural	Urban	Combnd.
CPI (General)	7.69	7.40	7.61	7.36	7.26	7.27
CFPI	11.05	11.19	11.07	10.53	10.94	10.68

Notes: Prov. – Provisional, Combnd. - Combined

4. Monthly changes in the General Indices and CFPIs are given below:

Monthly changes (%) in All India CPI (General) and CFPI: Oct. 2020 over Sept. 2020

Indices	Rural			Urban			Combined		
	Index Value		% Change	Index Value		% Change	Index Value		% Change
	Oct.20	Sept.20		Oct.20	Sept.20		Oct.20	Sept.20	
CPI (General)	159.7	157.5	1.40	156.8	155.2	1.03	158.4	156.4	1.28
CFPI	163.8	159.6	2.63	168.9	165.3	2.18	165.6	161.6	2.48

Note: Figures of October 2020 are provisional.

MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION

QUICK ESTIMATES OF INDEX OF INDUSTRIAL PRODUCTION AND USE-BASED INDEX FOR THE MONTH OF SEPTEMBER, 2020 (BASE 2011-12=100)

The Quick Estimates of Index of Industrial Production (IIP) are released on 12th of every month (or previous working day if 12th is a holiday) with a six weeks lag and compiled with data received from source agencies, which in turn receive the data from the producing factories/ establishments. With the gradual relaxation of restrictions, there has been a relative improvement in the economic activities by varying degrees as well as in data reporting.

For the month of September 2020, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 123.2. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of September 2020 stand at 87.6, 125.3 and 166.4 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP.

As per Use-based classification, the indices stand at 112.1 for Primary Goods, 88.4 for Capital Goods, 132.2 for Intermediate Goods and 128.5 for Infrastructure/ Construction Goods for the month of September 2020. Further, the indices for Consumer durables and Consumer non-durables stand at 125.9 and 149.9 respectively for the month of September 2020.