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Government of India

Ministry of Commerce and Industry

Department of Commerce

NOTIFICATION No: 23(RE-2001) 1997-2002

NEW DELHI: the 1st August, 2001

In exercise of the powers conferred by section 5 of the Foreign Trade (Development and Regulation) Act, 1992 (No. 22 of 1992) read with paragraph 1.3 of the Export and Import Policy, 1997-2002 (incorporating amendments made upto 31.03.2001), the Central Government hereby makes following amendments in the Export and Import Policy, 1997-2002 (incorporating amendments made upto 31.03.2001).

1. Paragraph 6.2 is corrected as under:

" Capital Goods (CG), including jigs, fixtures, dies, moulds and spares may be imported at 5% Customs duty subject to an Export Obligation equivalent to 5 times the CIF value of capital goods on FOB basis or 4 times the CIF value of capital goods on NFE basis to be fulfilled over a period of 8 years reckoned from the date of issuance of the licence. However imports of

spares under this scheme would be restricted to 20% of the CIF value of the licence.

For calculation of NFE, the provision of paragraph 12.6 of the Policy shall apply."

2. The last sentence of paragraph 8.37 is corrected as under:

" Such REP licences are valid for import of items as given in Handbook (Vol 1)."

3. S.No's (x) and (xi) of the Gem and Jewellery sector under Appendix 1 is corrected as under:

Name of the Sector	Minimum NFEP	Minimum EP for five years
Diamond	20%	US \$ 1 million or 3 times the CIF value of imported capital goods, whichever is higher.
(x) Cut and polished diamonds (with per carat realization of more than US \$ 260 FOB and upto US \$ 400 FOB)		
(xi) Cut and polished diamonds (with per carat realization upto US \$ 260 FOB)	25%	-do-

This issues in public interest.

(N.L. Lakhanpal)

Director General of Foreign Trade and ex –officio
Additional Secretary to the Government of India

(A Bipin Menon)

Dy Director General of Foreign Trade

(File No: 01/94/180/68/AM02/ PC IV)

