

## **MONTHLY NEWSLETTER**

### **1. TRADE NEWS**

#### **A) BUDGET 2016: LIST OF ITEMS GETTING CHEAPER AND COSTLIER**

**Items that will turn costlier:** Cigarettes, cigar, tobacco, paper rolled beedis and guthka, All services like bill payments, eating out, air travel, Readymade garments and branded apparel of more than Rs 1,000, Gold and Silver; jewellery articles excluding silver, Water including mineral water, aerated water containing added sugar or sweetening matter, Goods and services above Rs 2 lakh in cash, Aluminum foil, Air travel, Plastic bags and sacks, Ropeway, cable car rides, Imported imitation jewellery, Industrial solar water heater, Legal services, Lottery tickets, Traveling by hiring stage carriage, Hiring of packers & movers, E-reading devices, Instruments for VoIP (Voice over Internet Protocol), Imported Golf Cars, Gold bars.

**Items that will turn cheaper:** Footwear, Solar lamp, Router, broadband modems and set top boxes, Digital video recorder and CCTV cameras, Hybrid electric vehicles, Sterilised dialyser, Low-cost houses with less than 60 sq mt carpet area, Hiring of folk artists for performance, Refrigerated containers, Pension plans, Microwave ovens, Sanitary pads, Braille paper.

#### **B) IRAN PAYS \$5 A KG FOR ALL INDIAN TEA**

Indian tea producers have urged Iran to rework the valuation rates of teas entering that country. The current system is hurting them as it does not differentiate between premium and other teas. Iran has a flat rate of \$5 per kg for valuing all types of teas from India, on which Iranian buyers have to pay customs duty. This puts Indian teas in a disadvantageous position as Iranian buyers prefer to buy Sri Lankan tea because at times they are forced to buy lower quality Indian tea at a higher rate. The industry wants that there should be different valuations for premium quality teas and other teas. Iran imposes 20% import duty on tea besides a 9% value-added tax. Iran is crucial for Indian tea trade as it is the single largest export market for Indian orthodox teas.

#### **C) INDIA STARTS DIESEL EXPORTS TO BANGLADESH VIA RAIL**

India has begun exporting diesel via rail to Bangladesh with the rollout of first consignment from Siliguri. A goodwill rail rake consignment carrying diesel from Siliguri marketing terminal of Numaligarh Refineries Ltd (NRL) was flagged off recently. The goodwill rail rake consignment for supply of 2200 tons (2700 kilolitre) diesel of BS III (of Euro-III) Grade with 350 PPM "sulphur content" will travel by rail from Siliguri to Parbatipur storage depot of Bangladesh Petroleum

Corporation (BPC) in Bangladesh. The present consignment is a symbolic gesture of friendship and cooperation that exists between India and Bangladesh. The export of petroleum products from India to Bangladesh is also in line with the 'Neighborhood First Policy' of Government of India to boost bilateral trade between the two countries.

**D) INDIAN COIR INDUSTRY IN THE FAST LANE**

The annual global production of coir fiber is 3,50,000 tonnes and India accounts for more than two-thirds of the global volume of coir and its products. India exported 6,26,666 tonnes of coir and coir products worth Rs 1,630 crore last year. The domestic market is estimated at Rs 3,500 crore. The major coir products for exports are rugs, carpets, fiber and coir pith.

**E) BANGLADESH, INDIA LAUNCH DIRECT CARGO SHIPMENTS**

Neighbors Bangladesh and India recently launched direct cargo services that would enable goods shipped by sea to reach each other's ports in a maximum of four days. Previously, goods sent from India took more than three weeks to reach Bangladesh's Chittagong or Mongla ports because shipments first had to pass through Colombo or Singapore. This reduced time and cost would automatically boost trade between the two neighbors. Cargo ships from Bangladesh's Chittagong, Narayanganj, Ashuganj, Paira, Khulna, Mongla and Pangaon (near Dhaka) ports can carry goods to seven Indian eastern coastal ports in Kolkata, Haldia, Paradip, Vishakhapatnam, Kakinada, Krishnapatnam and Chennai and vice versa. Bangladeshi shipping company Neepa Paribahan dispatched its first cargo ship laden with cotton and textile items from Chittagong port to the Indian port of Krishnapatnam.

**2. FDI**

**A) 100% FDI TO BE ALLOWED IN FOOD PRODUCTS PRODUCED AND MARKETED IN INDIA**

In a landmark liberalizing policy in the sensitive multi-brand retail sector, the Indian government allowed 100% foreign investment in processed food retailing provided they are manufactured in India that will help retailers such as Marks & Spencer, Tesco, Walmart and IKEA to set up food-only retail outlets. The move will benefit farmers, give a fillip to the food processing industry and create vast employment opportunities.

**B) HITACHI INVESTS RS 100 CRORE TO SET UP ATM MAKING FIRM IN INDIA**

Japan's Hitachi Group has set up an ATM manufacturing firm in India with an investment of Rs 100 crore to cash in on the growing number of banking users in the country. Hitachi-Omron Terminal Solutions, which is globally developing the group's cash recycling ATM business, has set up Hitachi Terminal Solutions India in Bengaluru for manufacturing ATMs in the country. The company will commence production in June and produce 1,500 ATMs per month by end of 2016. Operations of the manufacturing company will contribute to job creation and economic development in India.

**B) CISCO TO INVEST \$100 MILLION FOR DIGITAL INDIA**

US networking major Cisco has committed \$100 million in India to support the next phase of digitization in the country. The series of investments will include \$40 million that will be used to fund early-stage and growth-stage companies in the country, and train around 250,000 students by 2020.

**D) FIPB CLEARS 15 PROPOSALS WORTH RS. 7,262 CRORE**

Japanese insurer Nippon Life Insurance, Tata AIA and Aviva Life were among the 15 companies whose foreign direct investment proposals totalling Rs. 7,262 crore have been approved by the FIPB.

**E) FOOD PROCESSING FDI MAY COME WITH A 15% LOCAL INVESTMENT RIDER**

India's plans to allow foreign direct investment (FDI) in food retail may come with a rider: mandatory investment by overseas companies of at least 15% in local back-end infrastructure such as cold chains. The food processing ministry feels that a separate clause specifying this would reduce wastage, help diversification and raise income to fit into the government's target of doubling farm income by 2020.

**F) GOVERNMENT PERMITS 100% FDI IN E-COMMERCE MARKET PLACES, BUT WITH RIDERS**

The government clarified that 100% FDI is allowed in online marketplaces, a move that will ostensibly come as a relief to ecommerce companies such as Flipkart, Amazon India and Snapdeal but the conditions imposed have been hailed as a victory by their brick-and-mortar rivals. A clause bars marketplaces from offering discounts on their own — these have to come from the vendors on the platforms — and the policy also seeks to end "predatory pricing" by online companies. The FDI policy had previously left the term undefined. The government also appears to have taken a firm stance against deep online discounting to protect neighborhood stores.

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### **3. ECONOMY**

**A) INDIA TOPS GLOBAL AIR TRAFFIC GROWTH**

Indian domestic air traffic increased by 22.9% in January 2016, the highest growth rate in the world, driven by strong domestic economy and increase in air services. Growth is being propelled by the comparatively strong domestic economy and increases in air services. At a global level, domestic air traffic rose 6.8%. Countries such as Russia and Brazil reported negative growth. The Indian market overtook both Australia and Japan during 2015 and is currently in level with Russia at around 1.2% of global revenue passenger kilometers.

**C) OIL SAVINGS REDUCE IMPORT BILL, CAD FALLS TO \$7.1 BILLION**

Lower oil prices have trimmed India's import bill and shrunk the trade gap. The net outflow on account of oil (petroleum, oil and lubricant) imports fell to \$12.7 billion during the third quarter of FY16, down from \$19.2 billion. This has resulted in the overall deficit in trade in goods shrinking from \$38.6 billion to \$34 billion in the same quarter last year. As a result, India's current account deficit (CAD) shrunk to \$7.1 billion, or 1.3% of the gross domestic product, from \$7.7 billion, or 1.7% of the GDP.

**C) ECONOMY TO GROW 7.7 PER CENT IN 2016-17**

India's economy would grow 7.7% in the next financial year, buoyed by a pick-up in consumption following the implementation of the 7th Pay Commission and one-rank-one-pension recommendations as well as a "potential upturn in rural demand presuming a normal monsoon.

### **4. PAN INDIA**

**A) TOO MANY CARS IN INDIA, CHINA, PREPARE FOR PETROL SQUEEZE**

Cheap oil and strong car sales are driving demand growth for gasoline across Asia, threatening to open up the region's first shortage for the motor fuel in more than 15 years. Car sales are soaring in China and India, where a combined 3 million new cars come to the market every month, while refineries are shutting down in Australia and Taiwan. That is expected to open an average annual deficit this year in Asia of 10,000 barrels per day (bpd) of gasoline that could widen to 90,000 barrels bpd by 2017. A tightening gasoline market would coincide with an expected late 2016 to early 2017 puncture of a global crude glut, lending support to a recovery in oil prices.

**B) NEW PORTS IN BANGLADESH**

India has expressed interest in developing the deep sea port at Payra in Bangladesh. It's a big move by India and an expression of the trajectory of strategic ties between the two countries. Japan may develop another deep sea port, Matarbari, in Cox's Bazar. Dhaka has cancelled a port that China proposed to build at Sonadia, on the south-eastern corner of Bangladesh, which if completed would have brought the Chinese presence close to India's Andaman and Nicobar Islands.

**C) STATE BANK OF INDIA GRANTED OPERATING LICENCE BY MYANMAR**

Myanmar has granted operating licenses to four Asian banks - Bank for Investment and Development of Vietnam, State Bank of India, Taiwan's Sun Commercial Bank and South Korea's Shinhan Bank, bringing the number of foreign banks allowed to conduct business in the previously isolated country to 13. The approval gives the banks 12 months to demonstrate they can fulfill business plans laid out in their application to Myanmar's government before they will be granted permanent licenses.

**D) INDIA IS 2ND LARGEST SOURCE COUNTRY FOR MIGRANTS IN CANADA**

India has emerged as the 2nd largest source country for permanent residents (PRs) in Canada, accounting for more than 38,000 or 15%. India is second only to the Philippines as a source country for PRs. It has remained among the top three source countries, along with the Philippines and China, for several years. Canada is home to more than 1.25 million people of Indian origin and a record 19 Indo-Canadians were elected to the Parliament in last year's general election.

**E) INDIA TO EXTEND \$2-BN CREDIT LINE TO BANGLADESH**

India has signed an agreement extending \$2 billion in development financing to Bangladesh, in the biggest ever credit facility to another country. The credit line would be used to finance development in the power sector, railways, road transportation, information and communication technology, shipping, health and technical education sectors.

**F) TIRUPUR TOP JOB CREATOR, 44% OF ITS POPULATION REGULARLY EMPLOYED**

The textile industry continues to be the second largest employment generating sector in India and Tirupur in Tamil Nadu has emerged as the leader in creating the maximum number of jobs. Tirupur is a major textile and knit wear hub contributing to 90% of total cotton knit wear exports from India. The textile industry provides employment to over six lakh people and contributed to exports worth Rs 200 billion (USD 2.9 billion) in 2014-15. Others in the top five include Santipur in West Bengal, Erode and Rajapalyam in Tamil Nadu and Mangalagiri in Andhra Pradesh, all textile manufacturing hubs.

**G) O WOMEN, WHERE ART THOU**

While the global average for women in parliament stands at 22.4%, India is at 103rd place out of 140 countries with a mere 12% representation. The countries with the largest number of women parliamentarians in 2015 : Rwanda: 64%, Bolivia: 53%, Cuba: 49%, Seychelles, Sweden 44%, Senegal: 43%, Ecuador, South Africa, Finland: 42%, Spain, Iceland, Namibia, Nicaragua: 41%, India: 12%.

**H) LOCAL GAS PRICES CUT BY 20%**

Locally produced gas will cost about 20% less compared with the previous six months, due to a fall in global prices. Prices will be cut to \$3.06 per million British thermal units (mmBtu) in the first half of the next fiscal year on gross heat value basis. It will cost about \$3.4 per mmBtu, on a net heat value basis compared with \$4.24/mmBtu.

## 5. ACTIVITIES

Sr. No.	Date	Activity
1.	3 <sup>rd</sup> March 2016	President, Mr. Atul Kumar Saxena and Director, T K Pandey met with His Excellency of Bosnia to discuss business opportunities between Bosnia & India
2.	8 <sup>th</sup> March 2016	Mr. Nam Kyun Kim, GM & Mr. Ju Chul Choi, Chief Representative of Korea International Trade Association (KITA) to came IICCI office to discuss business opportunities
3.	9 <sup>th</sup> March 2016	President and members attended 'Diplomatic Nite' at The Lawns, ASSOCHAM House followed by cocktail and dinner
4.	9 <sup>th</sup> March 2016	Members attended a presentation on Tourism & Trade organized by Embassy of Bosnia at MCA Club, Mumbai followed by cocktail & dinner
5.	11 <sup>th</sup> March 2016	President attended seminar on International Perspective of Mexico at ICWA
6.	11 <sup>th</sup> March 2016	President, Vice Presidents & Director attended Mauritius National At Mauritius High Commission
7.	11 <sup>th</sup> March 2016	President, Director and members attended Indo Canadian Annual Gala dinner at Canadian Ambassador House
8.	15 <sup>th</sup> March 2016	Polish Agriculture Minister and their business delegation visited New Delhi . IICCI members met with them at the Mansion Hyatt Regency followed by cocktail and dinner
9.	16 <sup>th</sup> March 2016	President & Director attended Seminar & B2B meeting for juice producer and supplier at Pragati

		Maidan, New Delhi
10.	18 <sup>th</sup> March 2016	Mr. Sumedha Ponnampereuma, Minister Counsellor of Sri Lanka High Commission invited President, Vice President & members of IICCI at his house for dinner to meet the Sri Lankan delegation.
11.	22 <sup>nd</sup> March 2016	Mr. Mazulun Harun, Trade Commissioner of Malaysia External Trade Development Corporation (MATRADE) visited IICCI office
12.	23 <sup>rd</sup> March 2016	President & Director met with H.E. Alexandre Kanyi Galley Logosu – Teko, at Embassy of Togo
12.	29 <sup>th</sup> March 2016	Chamber organized visit of H.E Jose J.H. Betancourt R. Ambassador of Peru to Chandigarh. President also accompanied him. They met Hon'ble Governor, Chief Minister of Haryana and important Cabinet Ministers of Haryana Government
13.	29 <sup>th</sup> March 2016	Director, Mr. T.K Pandey and members of IICCI attended 2nd Edition of the 'International Workshop' on 29th March, 2016 in Paris
14.	30 <sup>th</sup> March 2016	Members attended "Bridging Infrastructural Deficits at Select Trade Ports in India by Shri Nitin Gadkari at India Habitat Center followed by dinner

## **6. GOVERNMENT CIRCULARS AND POLICIES**

### **A) GOVT MAY EXTEND ANTIDUMPING DUTY ON CHINESE CHEMICAL**

Government may re-impose anti-dumping duty of up to USD 144 per tonne on import of a chemical from China that is used in several sectors including pottery and ceramics so as to safeguard domestic industry from below cost in-bound shipments. In its 'sunset review' of anti-dumping duties imposed on import of "Barium Carbonate" from China, the Directorate General of Anti-dumping and Allied Duties (DGAD) has concluded that there is "continued dumping" of the product and was causing injury to the domestic industry.

### **B) WHEAT IMPORT DUTY EXTENDED**

The government extended the 25% import duty on wheat till June, to curb imports as domestic production is estimated to rise by over 8% this year. Wheat production is projected to increase by 8.42% to 93.82 million tonnes in 2015-16 crop year, as against 86.53 MT in the previous year, despite deficient monsoon during last year. India, the world's biggest wheat producer after China,

imposed an import tax of 10% in August last year, reinstating it after a gap of eight years following big wheat imports from overseas. In October, the government raised the import tax, which expires on March 31, to 25%. In a notification dated March 28, the Central Board of Excise and Customs said 25% duty on import of wheat will continue beyond March 31 up to June 30.

## **7. WORLD NEWS**

### **A) US IMPOSES 266% DUTY ON IMPORTS OF STEEL FROM CHINA**

Producers in China and six other countries sold cold-rolled steel at unfairly low prices in the US market and will be taxed as much as 266% on the price. Goods from Brazil, India, South Korea, Russia, Japan and the UK also subject to duties. Shipments from Brazil will face 39% penalties, and South Korean producers will face taxes of as much as 6.9%.

### **B) WORLD'S COSTLIEST TRAIN STATION OPENS AT GROUND ZERO IN NY**

New York opened the most expensive train station in the world, on the site of the World Trade Centre destroyed 14 years ago in the 9/11 attacks. Twelve years in the making the cost of the project spiraled to \$3.85 billion from budgeted \$2 billion - making it the most expensive station in the world. The building, designed by Spanish-Swiss architect Santiago Calatrava and called Oculus, is a giant oval made up of steel ribs and glass laid out in elliptical shape, reaching for the sky like wings of a bird. The centre connects the PATH commuter rail to New Jersey with New York subway lines, provides indoor pedestrian access to the Trade Centre towers and will also house an enormous shopping and restaurant plaza. the transit hub will serve 250,000 people, making it the third-largest transportation centre in the city.

### **C) CHINA PLANS SECOND RAILWAY LINK WITH TIBET**

China will build a second railway connecting Tibet with other parts of the country, increasing its strategic options to rapidly move troops to the borders with India. The railway will be built between Tibet Autonomous Region's capital city Lhasa and Chengdu, capital of Sichuan Province, in southwest China. The new railway will be about 1,629-km long, and it will only take 15 hours for trains traveling between Lhasa and Chengdu. The new rail line is in addition to the Qinghai- Tibet Railway linking Tibet with inland regions of China.

### **D) CONTAINER SERVICE FROM IRAN TO CHINA**

Iran has launched a new shipping route linking Bandar Abbas with Qinzhou Port in the Beibu Gulf, south China's Guangxi Zhuang Autonomous Region. Iranian container ship "Perarin," with a 3,280-teu capacity, arrived at Qinzhou Port recently, offloading 978 containers from several countries along the 21st-Century Maritime Silk Road. This marks the opening of the first shipping route directly linking the Middle East and the Beibu Gulf, which has three ports -- Qinzhou, Beihai and Fangchenggang.

### **E) CHOCO TREAT**

The global chocolate market is set to grow at a compound annual rate of 5.02% in terms of revenue over 2014-19. Estimated size of the chocolate in emerging markets by 2017 – Russia \$13 billion, Brazil \$10 billion, Eastern Europe \$10 billion, Latin America \$9 billion, China \$3 billion, India \$3 billion and Mexico \$1.4 billion.

### **F) THE WORLD'S MOST EXPENSIVE CITIES**

Singapore has been ranked the world's most expensive city to live in. **World's 10 most expensive cities in which to live in 2016** – Singapore, Zurich, Hong Kong, Geneva, Paris, London, New York, Copenhagen, Seoul, Los Angeles.

**World's 10 least expensive cities in which to live in 2016** – Lusaka-Zambia, Bangalore, Mumbai, Karachi, Chennai, Algiers, Almaty-Kazakhstan, New Delhi, Caracas-Venezuela.

**G) JAILHOUSE ROCK**

The US has the largest number of prisoners worldwide with over 2 million people in prison. Countries with the highest incarcerated criminals are : - US: 22,17,000, China: 16,49,804, Russia: 6,46,319, Brazil: 6,07,731, India: 4,18,536, Thailand: 3,15,969, Mexico: 2,55,138.

**H) CHINA'S TALLEST TOWER TO OPEN SOON**

China's tallest skyscraper, the Shanghai Tower, is expected to be open for business soon. The 632-m tall tower is second to Dubai's Burj Khalifa, the world's tallest building (829.8 m). A high-speed elevator has been installed to take visitors to a viewing platform on the 119th floor in just 55 seconds. The 126-storey building will become a new landmark in Lujiazui, the trade zone in Shanghai.

**I) WHERE THE MOST US FOREIGN AID WILL BE SPENT IN 2016**

This year, the Obama administration has requested Congress allocate \$37.9 billion to foreign assistance funding. Even though the final appropriation could differ significantly from the requested amount, the majority of it is set to go to governments in West Asia. According to the U.S. government, this funding is distributed for strategic, economic and moral reasons and especially to support global peace, security, and development efforts, as well as providing humanitarian relief during times of crisis. Israel, will get some \$3.1 bn, Afghanistan: \$1.5 bn, Egypt: \$1.46 bn, Jordan: \$1.0 bn, Pakistan: \$933 m, Kenya: \$630.3 m, Nigeria: \$607.5 m, Tanzania: \$590.6 m, Ukraine: \$513.5 m, Uganda: \$ 469.1 m.

**J) ASIAN AND EUROPEAN AIRPORTS DOMINATE WORLD'S BEST AIRPORTS LIST**

For the fourth year in a row, Singapore Changi Airport been named the best airport in the world for raising the bar on passenger experiences. Singapore Changi managed to keep a firm grasp on its crown thanks to features like tropical rooftop gardens, movie theaters, free foot massages, video gaming areas, and free sightseeing tours into the city for flyers. Here are the world's top 10 airports 2016: 1. Singapore Changi Airport 2. Incheon International Airport 3. Munich Airport 4. Tokyo International Airport (Haneda) 5. Hong Kong International Airport 6. Chubu Centrair Nagoya 7. Zurich Airport 8. London Heathrow Airport 9. Kansai International Airport 10. Doha Hamad International Airport.

**K) CHINA TO LOOK AT FREE TRADE, RAIL DEAL WITH NEPAL**

Recently China agreed to consider building a railway into Nepal and to start a feasibility study for a free trade agreement with the impoverished, landlocked country, which has been trying to lessen its dependence on its big neighbour to the south, India. There is a possibility of two rail lines, one connecting three of Nepal's most important cities and two other crossing the border from China into Nepal. The two countries signed a total of 10 agreements, including on the feasibility plan for a free trade agreement, as well a concessional loan for a new airport in Nepal's Pokhara and a feasibility study for oil and gas survey projects.

**L) FRANCE LAUNCHES WORLD'S LARGEST CRUISE SHIP**

Harmony of the Seas, the world's largest cruise ship, has begun its first sea trial from the port of Saint-Nazaire in western France. The towering ship has been built for the US-based Royal Caribbean International (RCI) cruise company for a whopping €1bn (£783m; \$1.1bn). After completion, Harmony will be able to accommodate more than 6,000 passengers to be catered to by about 2,000 crew members for their needs. The 16-deck Harmony of the Seas is 362m long. The 120,000-tonne vessel is expected to be delivered to RCI shortly.

**M) CHINA GETS NOD TO BUILD PORT CITY IN SRI LANKA**

Sri Lanka has granted permission for China to build a vast "port city" in the island's capital, despite concerns the project could be an environmental disaster. The project, funded by Chinese state-owned company China Communications Construction, represents the biggest single foreign investment received by Sri Lanka.

**N) JAPAN REPORTS BIGGEST TRADE SURPLUS SINCE 2011**

Japan reported a trade surplus of 242.8 billion yen (\$2.2 billion), marking its biggest trade surplus since September 2011. Japan's exports in February fell 4% from a year earlier to 5.7 trillion yen (\$50 billion) while imports dropped 14.2% to 5.46 trillion yen (\$48 billion). The closures of most nuclear power plants following the Fukushima accident in 2011 have pushed Japan from surpluses into deficits since the imports of oil and gas to generate electricity in power plants has put a heavy burden on the Japanese trade balance. Japan's deficit with China, its biggest commercial partner, fell by 50.5%, to 382.4 billion yen (\$3 billion). With the world's largest economy and its second biggest trading partner, the US, Japan posted a trade surplus of 604 billion yen (\$5 billion), up 4.3% from year-on-year. As for trade with the European Union, Japan recorded a deficit of 33 billion yen (2\$296 million).

**8. INTERESTING FACTS**

**A) SQUARE WATERMELONS**

Japan's watermelons are square. It makes them easier to stack.

**B) CHINA OWNS ALL THE GIANT PANDAS IN THE WORLD**

China owns all the giant pandas in the world, any panda outside of China is being leased. Even those cubs being just born instantly belong to China.

**C) NO COCA-COLA**

Only two countries in the world are not allowed to sell Coca-Cola officially - North Korea and Cuba.

**D) TIVOLI GARDEN**

Set up by Georg Carstensen in 1843, Tivoli Gardens in Copenhagen is the second oldest theme park in the world. Tivoli's most popular ride is a wooden roller coaster from 1914 that also has a brakeman on board.

**E) ALMONDS, THE GOOD-LUCK CHARM**

More than a nutritious nut, almonds play a strong part in cultural history as well. Almonds have been mentioned as far back in history as the Bible. They were considered a prized ingredient in breads served to Egypt's pharaohs. The Romans showered newlyweds with almonds as a fertility charm. In Sweden, cinnamon-flavoured rice pudding with an almond hidden inside is a Christmas custom. Find it, and good fortune is yours for a year.

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