

Weekly News Bulletin

22nd July – 27th July 2024

CNBC TV 18

[Budget 2024 | What does the manufacturing sector expect from it](#)

Date: July 18, 2024

Keyword: Manufacturing Sector

National Democratic Alliance (NDA) 3.0 government is set to present its first Budget, and the manufacturing sector is a key area of focus. This sector is crucial to the Indian economy, accounting for 17% of GDP and generating significant employment. The government's "Make in India" initiative, which includes the Production Linked Incentive (PLI) scheme, has demonstrably helped grow the economy. Industry leaders are calling for bold new initiatives in the upcoming budget to maintain this momentum and make India self-sufficient ("Atma Nirbhar"). A key demand is the extension of PLI schemes to new sectors, especially those with high labour intensity and connections to small and medium businesses, such as toys, footwear, furniture, e-bicycle, jewellery, and handicrafts. The government may also consider PLI for components in industries such as electronics, advanced chemistry cell, semiconductor, etc to boost domestic production and reduce reliance on cheap imports.

AI Circle

[China's aluminium extrusion exports maintain a growing trend in H1 driven by higher overseas premiums](#)

Date: July 22, 2024

Keyword: Aluminium Extrusion

From January to June 2024, China's aluminium extrusion export totalled 520,100 tonnes, up 11.61 per cent year-on-year. This increase is attributed to stronger overseas aluminium prices compared to domestic metals. Additionally, as the implementation of US sanctions on Chinese aluminium-extruded products is nearing, scheduled for Q4 2024, many companies are stocking up in advance, pushing up aluminium extrusion export orders in Liaoning and Hunan provinces. Among the top Chinese aluminium extrusion exporting provinces, Guangdong, Shandong, and Jiangsu topped the list, accounting for 53.28 per cent, 12.69 per cent, and 7.07 per cent, respectively. Among the export destinations, Vietnam led the way, accounting for 7.21 per cent of China's total exports, followed by the Philippines with 4.83 per cent, and Australia with 4.81 per cent.

INC 42

[Budget 2024-25: Decoding The Big Manufacturing Push](#)

Date: July 23, 2024

Keyword: Manufacturing Sector

Manufacturing is at the top in the central government's list of priorities, as evidenced by finance minister Nirmala Sitharaman's Union Budget 2024-25 speech. A number of measures were announced — from a reduction in basic customs duty for inputs and raw material to incentives around job-creation — that should ideally further prop up the already-booming manufacturing industry. The customs duty exemption will in particular reduce costs related to manufacturing mobile phones, lithium-based batteries for consumer electronics devices, electric vehicles (EVs), drones as well as the other focus areas such as space tech and semiconductors. Speaking with Inc42, 3one4 Capital's Pranav Pai said that the government support to the homegrown manufacturing sector has addressed a significant barrier to growth. Hence, it eradicates reasons for investors who were hesitant about opportunities in India's manufacturing ecosystem.

The Economic Times

[Budget 2024: From solar to thermal power, Sitharaman announces many measures for energy sector](#)

Date: July 23, 2024

Keyword: Energy Sector

In the interim budget, the finance minister had announced the PM Surya Ghar Yojana with a cost outlay of Rs 75,021 crore. The scheme aims to power 10 million households and create 17 lakh direct jobs across the solar value chain. It is also expected to add 30 GW of solar capacity and reduce 720 million tonnes of CO2 equivalent. Presenting the Union Budget 2024-25 on Tuesday, Finance Minister Nirmala Sitharaman said the scheme has generated remarkable response with over 1.28 crore registrations and 14 lakh applications. The scheme will further provide free electricity up to 300 units to 1 crore households in the country. She also announced new measures and policies around pumped storage, nuclear and thermal power plants.

The Economic Times - ET Energyworld

[ReNew energizes Rajasthan with 400 MW solar launch, targets full 600 MW by October](#)

Date: July 25, 2024

Keyword: Renewable Energy

ReNew, India's leading renewable energy company, inaugurated a 400 MW segment of a 600 MW solar project in Rajasthan under a Power Purchase Agreement (PPA) with the Solar Energy Corporation of India Limited (SECI). The event was attended by Rajasthan Chief Minister Bhajan Lal Sharma, Deputy Chief Minister Diya Kumari, Energy Minister Puspendra Singh Ranawat, SECI Chairman R.P. Gupta, and ReNew's Founder, Chairman and CEO Sumant Sinha. "The production of renewable energy from the 400 MW solar power plant in Jaisalmer today by ReNew is an important step towards making the state self-reliant. Production of the remaining 200 MW will start by October," said Chief Minister Bhajan Lal Sharma. He highlighted the economic benefits, noting that "Adding renewable capacity will reduce the cost of power resulting in lower tariffs for consumers and also savings for the government. Through this plant, electricity will be supplied to Rajasthan discom at very cheap rates."

Machine Maker

[Vedanta Aluminium Pioneers Sustainable Red Mud Utilization in Partnership with NITI Aayog](#)

Date: July 25, 2024

Keyword: Vedanta Aluminium

In a groundbreaking initiative, Vedanta Aluminium, India's largest aluminum producer, has collaborated with NITI Aayog and leading research institutions to develop sustainable applications for red mud, a byproduct of the bauxite refining process. The partnership aims to identify innovative uses for red mud, reducing waste and promoting a circular economy. The joint project has successfully developed a technique to extract valuable materials like pig iron, alumina, titania, and rare earth oxides from red mud. NITI Aayog has identified red mud as a potential source of scandium, a critical mineral for advanced aluminum alloys used in defense, aerospace, and automotive industries.

The Economic Times - ET Energyworld

[Anti-dumping: DGTR proposes up to \\$577 per tonne duty on aluminium frame imports for solar panels from China](#)

Date: July 25, 2024

Keyword: Aluminium Industry

DGTR has recommended anti-dumping duty of up to \$577 per tonne for five years on imports of aluminium frames for solar panels from China. The probe was carried out through the Directorate

General of Trade Remedies (DGTR), which is the investigative arm of the Ministry of Commerce and Industry. In its final findings document, the DGTR concluded that aluminium frames were exported to India at a price below the normal value, resulting in dumping. "The dumping margin is not only above de-minimis level but substantial also," it noted. It added that the dumping of the goods materially retarded the establishment of the domestic industry in India. While the volume of imports increased even after the commencement of commercial production in India.

Mint

[Apple next-gen iPhone 17 Ultra: Slim design, Titanium-Aluminium frame, and A19 chip, expected](#)

Date: July 25, 2024

Keyword: Aluminium Products

In the competitive world of smartphones, companies are in a constant race to make their devices thinner and sleeker, and Apple is no exception. As foldable and flip phones become more streamlined, Apple is set to introduce its own ultra-thin addition to the iPhone lineup with the upcoming iPhone 17 series. Renowned analyst Ming-Chi Kuo has shared detailed specifications about this new model, generating excitement among Apple fans as they anticipate its debut in the second half of 2025. Reportedly, one of the standout features of this new model could be its metal frame, which is made from titanium-aluminium alloy. This material choice marks a departure from the higher titanium content found in the current Pro and Pro Max models. Other iPhone 17 variants will likely to continue to use aluminum frames.

The Economic Times - ET Energyworld

[Budget 2024 missed opportunity green hydrogen, say experts](#)

Date: July 29, 2024

Keyword: Budget 2024

India's Union Budget 2024-25 lacked significant new measures to support the green hydrogen sector, with industry experts noting that the absence of initiatives in the full budget represents a missed opportunity despite the green molecule's growing importance in global energy strategies. According to Vineet Bhatia, executive director, Grant Thornton Bharat, India's fiscal support under NGHM for green hydrogen and its derivatives are creating an initial ecosystem for establishing the market, however, there is a necessity to provide additional support. "Support such as including tax holiday or concessional corporate tax, additional fiscal support for production of green molecules, and electrolyzer manufacturing which would increase India's competitiveness in the global platform and counter the green subsidies offered by global counterparts," he said.

The Economic Times - ET Retail

[India actively taking steps to become global manufacturing centre: Lazard report](#)

Date: July 28, 2024

Keyword: Manufacturing Sector

India has maintained its fastest economic growth and is actively taking steps to become a global manufacturing centre, according to the global financial services firm Lazard. [29/07/24, 10:04:31 AM] Harshit Sharma: In its latest report titled "Outlook on Emerging Markets," the global firm recognised India's strong demographic dividend, and said that the country will reap the benefit of its younger population, helping it to drive growth until 2060. "With a young and growing labour force--nearly 80 per cent of its population is under the age of 50--and a rising middle class with real wage growth, India has a demographic dividend tailwind, in our view, and the country is projected to grow quickly until the 2060s," the report stated.