

Weekly News Bulletin

26th August – 31st August 2024

Good Returns

[India to Approve 12 New Industrial Cities, Boosting Manufacturing Sector](#)

Date: August 27, 2024

Keyword: Manufacturing Industry

The Union cabinet is anticipated to sanction 12 new industrial cities across various states this week, mirroring the models of Greater Noida in Uttar Pradesh and Dholera in Gujarat. This initiative aims to enhance domestic manufacturing, according to an official source. Among these new cities, two will be established in Andhra Pradesh and one in Bihar. The government has outlined plans in the Budget to develop plug-and-play industrial parks in or near 100 cities. This will be done in collaboration with states and the private sector to stimulate manufacturing growth. Rajesh Kumar Singh, Secretary of the Department for Promotion of Industry and Internal Trade (DPIIT), mentioned that eight such cities are already at various stages of implementation.

Reuters

[Canada to impose 100% tariff on Chinese EVs, including Teslas](#)

Date: August 27, 2024

Keyword: Chinese Aluminium Imports

Canada, following the lead of the United States and European Union, said on Monday it would impose a 100% tariff on imports of Chinese electric vehicles and announced a 25% tariff on imported steel and aluminum from China. The duties apply to all EVs shipped from China, which would include those made by Tesla (TSLA.O) opens new tab, a Canadian government official said. Shares of the most valuable global automaker closed down 3.2%. Canadian imports of automobiles from China to its largest port, Vancouver, jumped 460% year over year to 44,356 in 2023, when Tesla started shipping Shanghai-made EVs to Canada. Prime Minister Justin Trudeau said Ottawa was acting to counter what he called China's intentional, state-directed policy of over-capacity. "I think we all know that China is not playing by the same rules," he told reporters. The tariffs will be imposed starting Oct. 1.

The Indian Express

[Assam cites national interest, allows Vedanta project in Gibbon habitat](#)

Date: August 27, 2024

Keyword: Vedanta

Citing national interest, the Assam wildlife department has recommended to the Centre that forest clearance be granted to a Cairn Oil and Gas proposal for oil and gas exploration in the eco-sensitive zone (ESZ) of the Hoolongapar Gibbon wildlife sanctuary, home to the endangered Hoolock Gibbon and wild

elephants, official records show. Cairn Oil and Gas, Vedanta's subsidiary, has sought diversion of 4.49 hectares of forest land for oil and gas exploration drilling in [Jorhat](#), Assam, and is currently pending before the Union Environment Ministry's Forest Advisory Committee (FAC), which appraises proposals for forest diversion. FAC had last month sought the state Chief Wildlife Warden's views on the project from a wildlife conservation point of view. Chief Wildlife Warden Sandeep Kumar noted that the ESZ area of the sanctuary sees significant movement of wild elephants and conservation of their habitat is crucial. He said that, therefore, "appropriate scientific interventions shall have to be undertaken while implementing the above mentioned project in Desso Valley RF."

National Biz News

[Leading the Way: five Indian Companies Driving Sustainable Power Capacity](#)

Date: August 28, 2024

Keyword: Jindal Aluminium

As India continues to grow economically and industrially, the demand for electricity is on the rise. With this growing need, it's essential to adopt sustainable energy practices to ensure a greener future for the country. Several Indian companies are stepping up to this challenge by building sustainable energy capacity. Here's a look at five Indian businesses making significant progress in this area: Jindal Aluminium. Jindal Aluminium, a leader in Aluminium extruded and flat-rolled products, pioneered the use of renewable energy by establishing a wind energy facility in Chitradurga as early as 1997. Today, two of its three manufacturing units are powered by renewable energy, underscoring the company's commitment to sustainability. By reducing carbon emissions and embracing energy-efficient practices, Jindal Aluminium is setting a benchmark for the industry to follow.

Mint

[Government gives ₹35K-crore manufacturing, infra push to accelerate growth, generate employment](#)

Date: August 28, 2024

Keyword: Manufacturing Industry

The Cabinet Committee on Economic Affairs (CCEA) on Wednesday cleared a slew of infrastructure projects including 12 new industrial nodes or cities and three rail projects connecting key industrial locations with a total investment of around ₹35,000 crore. In addition, the Cabinet approved provision of Central Financial Assistance (CFA) to state governments in the north-east region towards their equity participation for development of hydro-electric projects while expanding the Central sector scheme of financing the under 'Agriculture Infrastructure Fund' to help raise farmers' incomes. It also approved a proposal for the 3rd batch of e-auctions under the Private FM Radio Phase III Policy. These auctions will be for 730 channels in 234 new cities with estimated reserve price of ₹784.87 crore.

AL Circle

[US anti-dumping measures dampen China's July aluminium extrusion exports, resulting in 75% M-o-M fall](#)

Date: August 28, 2024

Keyword: Aluminium Extrusion

According to China customs data, domestic aluminium extrusion exports in July 2024 amounted to 90,300 tonnes, marking a dramatic month-on-month fall of 74.8 per cent but a modest rise of 0.83 per cent year-on-year. In June, Chinese aluminium extrusion exports, including HS codes 76041010, 76041090, 76042100, 76042910, and 76042990, [amounted to 97,500 tonnes](#), up by 6.47 per cent month-on-month and 9.14 per cent year-on-year. Among the top sources of Chinese aluminium extrusion exports in July, Guangong, Shandong, and Jiangsu led the list. The sharp month-on-month decrease in export volume is largely attributed to anti-dumping measures imposed by the United States, resulting in a significant drop in export orders. Some Chinese companies even reported zero export orders from the United States in July 2024.

Rediff Money

[Aluminium Futures Decline on Low Demand](#)

Date: August 29, 2024

Date: Aluminum

Aluminium prices on Thursday declined 85 paise to Rs 227.55 per kilogram in the futures market as participants trimmed their positions on a weak trend in the spot market. On the Multi Commodity Exchange, aluminium for delivery in September fell 85 paise or 0.37 per cent to Rs 227.55 per kg in 3,478 lots. Analysts said cutting down of positions by participants on easing demand from consuming industries mainly kept aluminium prices lower.

AI Circle

[Indian Government mandates 5% recycled content in non-ferrous metal products, including aluminium](#)

Date: August 30, 2024

Date: Aluminum

A significant step has been taken towards the non-ferrous metals industry by the Government of India by mandating the 5 per cent content of recycled aluminium in all new products from the beginning of the financial year 2027-28. The mandate is for non-ferrous metals like aluminium, copper, and zinc. The Government is initiating the regulation with the 5 per cent recycled aluminium content rule but gradually intends to increase it to 10 to 25 per cent, depending on the metal. For instance, products made of aluminium should have 10 per cent recycled content, copper 20 per cent, and zinc 25 per cent.