



Delhi Policy Group

Advancing India's Rise as a Leading Power



ECONOMIC SECURITY AND RESILIENCE REVIEW AUGUST 2024

Author

V.S. Seshadri



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Cover Images:

Prime Minister Narendra Modi and the Prime Minister of the Socialist Republic of Vietnam, Mr. Pham Minh Chinh at the Joint Press Statements at Hyderabad House, in New Delhi on August 01, 2024. (Source: [PM India/Official Website](#))

Prime Minister Narendra Modi meets the Prime Minister of Malaysia, Mr. Dato Seri Anwar bin Ibrahim at Hyderabad House, in New Delhi on August 20, 2024. (Source: [PM India/Official Website](#))

Wang Yi, Member of the Political Bureau of the CPC Central Committee and Director of the Central Foreign Affairs Office held a new round of strategic communication with the US President's National Security Advisor Sullivan in Beijing on August 28, 2024. (Source: [Foreign Ministry of China/Official Website](#))

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Economic Security and Resilience Review

by

V. S. Seshadri

Introduction

This issue of ESRR covers national development initiatives launched during the month to construct 12 new industrial cities, and the award of the first composite license for lithium mining in Chhattisgarh. In his address to the Economic Times (ET) Summit on August 31, PM Modi also alluded to several industrial and infrastructure initiatives underway that can transform India into a manufacturing hub.

At the same Economic Times summit, EAM Dr. S. Jaishankar also highlighted the need to scrutinise investments from China in view of the state of bilateral relations.

The visit of Foxconn Chairman Young Liu to India in August, his second in two years, was another highlight. He held separate discussions with PM Modi and the Chief Ministers of Karnataka, Tamil Nadu and Telengana. Apart from mobile phone assembly, the company is also looking at other areas of business interest including electric vehicles and battery related infrastructure.

The Indian steel industry is coming under price pressure, largely as a result rising imports from China which, it is being feared, are getting aggravated by some shipments being rerouted through Vietnam.

India's engagement with South East Asia saw a boost this month, with several high level visits. This issue tracks the visits of Vietnamese PM Pham Minh Chinh and the Malaysian PM Anwar Ibrahim. The latter visit had several elements impacting on economic security. In addition, the second meeting of the India-Singapore Ministerial Dialogue, involving several ministers from both sides, was held in Singapore on August 26 in preparation for the forthcoming visit of PM Modi to Singapore. At this meeting, it was decided to include Advanced Manufacturing and Connectivity as two new pillars, further to the four pillars already under focus - Digitalisation, Sustainability, Skilling and Healthcare and Medicine.

Internationally, the meeting between the US National Security Adviser Jake Sullivan and the Chinese Communist Party Politburo member and Foreign

Minister Wang Yi revealed the continuing wide gulf between the two countries on the issue of economic cooperation and competition.

Canada followed the trend set by the United States by announcing tariff hikes on imports of electric vehicles, steel and aluminium products from China. Further, it launched a consultation period for certain other strategic products, like batteries and critical minerals.

The European Union's move towards finalising countervailing duty levels on battery operated electric vehicles from China advanced further with the publication of a draft decision on which EU member states are expected to vote before October 31, 2024. China, meanwhile, is also mounting pressure on the EU member states by readying potential retaliatory actions on brandy, pork and dairy products imported into China from the EU.

Union Cabinet approves 12 new industrial cities

The Union Cabinet accorded approval on August 28, 2024 for the setting up of 12 new industrial cities/nodes¹ under the National Industrial Corridor Development Programme (NICDP), with an estimated investment of Rs. 28,602 crores to boost domestic manufacturing and exports. The chosen sites are in Khurpia in Uttarakhand, Rajpura Patiala in Punjab, Dighi in Maharashtra, Palakkad in Kerala, Agra and Prayagraj in UP, Gaya in Bihar, Zaheerabad in Telengana, Orvakal and Koppaathy in AP and Jodhpur-Pali in Rajasthan. Planned along the six national transport corridors, the new industrial cities are to be developed as greenfield cities of global standard, built 'ahead of demand' on the 'plug and play' model and 'walk to work' concepts. The cities are to be equipped with advanced infrastructure that supports sustainable and efficient industrial operations. NICDP is to provide developed land parcels ready for immediate allotment, making it easier for domestic and international investors to set up manufacturing in India.

Government clears India's first lithium mine in Chhatisgarh

The central government announced the opening of India's first lithium mines in the Katghora region of Korba district in Chhatisgarh. This decision was made at the sixth governing body meeting² of the National Mineral Exploration Trust (NMET) in New Delhi on August 12, 2024. The site has been identified as a significant site for lithium and rare earth element minerals based on a

¹ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2050136>

² <https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/lithium-mines-india-set-to-open-first-lithium-mines-in-chhattisgarh/articleshow/112514340.cms?from=mdr>

reconnaissance survey conducted by the Geological Survey of India, which reported lithium concentration ranging from 10 to 2000 parts per million (PPM) across approximately 250 hectares, with the potential for even higher content. The Kolkata based Maibi South Mining Pvt. Limited has been awarded the composite license to explore the Katghora block at an auction premium of 76.05%. The composite license, which includes both prospecting and mining rights, is issued for areas with preliminary government exploration but requiring further investigation by mining companies. The meeting was chaired by Union Minister G. Kishan Reddy, with discussions focusing on the extraction and utilization of minerals alongside environmental conservation.

PM Modi addresses the ET Summit

Prime Minister Narendra Modi addressed the Economic Times (ET) World Leaders Forum in New Delhi on August 31, 2024. In a wide ranging address³ he called on Indian companies to innovate and focus on high quality, making India a manufacturing hub and creating global brands. Listing some of the initiatives undertaken by the government, Mr. Modi said that plug-and-play industrial parks and economic corridors were being built, while the production of critical minerals was being promoted. He further added that the success which PLI schemes have achieved in India was unprecedented.

Minister Vaishnaw lays out government plans in electronics sector

The Union Minister for Electronics, Information Technology and Railways, Ashwini Vaishnaw, also addressed the ET summit on August 31, where he elaborated⁴ on some of the key initiatives underway in the sectors under his charge, all of which can contribute to economic security and resilience. These included:

- The launch of an electronics component manufacturing scheme later this year with an allocation of up to Rs 40,000 crores. Successful applicants to invest around Rs 82,000 crore, while the total value of components produced could be between Rs 1.95 lakh crore and Rs 2 lakh crore during the course of the scheme. The focus will be akin to production-linked incentive schemes for mobiles and semiconductors;

³ https://www.pmindia.gov.in/en/news_updates/pms-address-at-the-economic-times-world-leaders-forum/?tag_term=pmspeech&comment=disable

⁴ <https://economictimes.indiatimes.com/tech/technology/et-world-leaders-forum-govt-to-launch-new-scheme-for-domestic-electronics-component-manufacturing-says-vaishnaw/articleshow/112949251.cms?from=mdr>

- Construction of all the four approved semiconductor projects are on track, that include design, fab, ATMP (assembly, testing, marking and packaging), creating the talent pool and making sure the entire supply ecosystem comes to India.
- In railways, more than 31,000 km of tracks have been laid in the last 10 years, with an average of 14.5 km per day in 2023-24.
- For the Mumbai-Ahmedabad bullet train project, 327 km of viaduct has been constructed in the last three years, besides 21 km of an undersea tunnel.

EAM Jaishankar affirms out need to scrutinise Chinese investments

The External Affairs Minister, who also addressed the ET Summit on “New India’s risks, reforms and responsibilities”, explained⁵ that while the government was not against investments from China, it made common sense that they are scrutinised because of the state of the border issue and the state of relations between the two countries. Alluding to economies like the US and the EU which were also vetting Chinese investments, Jaishankar pointed out that it had become a general problem, but added that India also had a special problem, over and above the world’s general China problem, arising from border and security concerns.

Foxconn chairman visits India

The Chairman of Hon Hai Technology Group (Foxconn), Young Liu, visited India and called on PM Modi on August 14, 2024⁶. He also met the Chief Ministers of Telengana, Karnataka and Tamil Nadu during his visit. The company is reportedly looking beyond manufacturing smartphones and considering segments like ICT, electric vehicles and related battery infrastructure, and digital health in India. Foxconn is also reported to have decided to double its capacity in India to accommodate the increased assembly of iPhones, and its new contract with Google for assembling its phones, including Pixel phones.

In Tamil Nadu, the state government inaugurated the first mega industrial housing project spread over 20 acres for 18,720 women employees of Foxconn at Vallam Vadagal near Chennai during Liu’s visit.

⁵ <https://timesofindia.indiatimes.com/india/india-has-a-special-china-problem-says-eam-jaishankar/articleshow/112942646.cms>

⁶ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2045307>

In Karnataka, Liu met with the Karnataka CM Siddaramiah and other senior functionaries to fast track the Rs, 22,000 crore “Project Elephant”, which involves the setting up of a mobile assembly plant at a 300 acre site in the ITIR Industrial Area of Bengaluru. Foxconn is also in discussion for setting up a manufacturing and assembly facility for mechanical components used in EVs under “Project Cheetah”, for which the company has also leased private land in Bengaluru district.

Indian steel industry comes under pressure

The Directorate General for Trade Remedies has initiated an anti-dumping investigation against hot rolled products of alloy or non-alloy steel from Vietnam⁷. There is growing concern in Indian industry that cheap steel was also being re-routed from China through Vietnam to benefit from the zero duties under the ASEAN-India Trade in Goods Agreement (AITIGA).

India became a net importer of steel in the fiscal year 2023-24, recording an overall trade deficit of 1.1 million metric tonnes, a significant shift from being a net exporter since the year 2016-17. Apart from China that has emerged as the largest supplier with a supply of 2.4 MMT to India last year, the case of Vietnam which exported 0.86 MMT has also raised concern since it marked a 148% increase in volume from the previous year. This trend has continued in the first four months of the current fiscal, with China continuing to be the biggest supplier. Steel prices have plunged as a result to low levels, both in India and internationally.

The international backdrop merits mention here. China’s global capacity currently exceeds 1 billion MMT and its domestic consumption has gone down with its property and infrastructure sectors slowing. Exports have surged as a result.

Several countries have introduced higher duties or other trade defense measures to protect their domestic steel industry and workers. US and Canada have announced duty levels of 25% on steel imports from China. Brazil has from April this year decided to impose a system of import quotas for eleven types of steel products and supplies. Imports exceeding the quota will attract a duty of 25%. Turkey has from the start of this year increased its import duty levels on steel products.

⁷ <https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-initiates-anti-dumping-probe-into-import-of-hot-rolled-steel-products-from-vietnam/articleshow/112571928.cms?from=mdr>

In the present scenario, and at a time when Indian steel companies are seeking to expand their capacities to reach the target of 300 MMT by 2030 (set by the National Steel Mission), close monitoring and prompt response will be required to ensure that the interests of both industry and consumers are adequately protected. India may be the second largest producer of steel in the world with a capacity of over 160 MMT, but it is very significantly behind China.

India-ASEAN FTA review negotiations

The third round of the review of the ASEAN-India Trade in Goods Agreement (AITIGA) was held from July 29 to August 1, 2024 in Jakarta⁸. All eight sub-committees of the AITIGA Joint Committee - dealing with national treatment and market access, rules of origin, standards and technical regulations, SPS measures, customs procedures and trade facilitation, trade remedies, legal and institutional issues and economic and technical cooperation - reportedly held substantive discussions. The next round of the negotiations is to be held in India from November 19-22, 2024.

India Australia FTA upgrade negotiations

The tenth round of negotiations for concluding a Comprehensive Economic Cooperation Agreement (CECA) between India and Australia, which is intended to be a more full fledged FTA between the two countries than the existing Economic Cooperation and Trade Agreement (ECTA), was held in Sydney from August 19-22, 2024⁹. The areas covered included trade in goods, services, digital trade, government procurement, rules of origin and agritech.

Efforts were reportedly made during the discussions to bring about convergence between the two sides, keeping in view the respective domestic sensitivities, for reaching a balanced outcome. Both sides are to now continue negotiations through the virtual mode intersessionally, before the next round to be held in India in November this year.

It was also announced that Australia will be convening the first meeting of the India-Australia Agritech forum in New Delhi on September 23, 2024 with the Indian agriculture stakeholders including the agri-industry, research organisations and the government (agritech is included as a new area under

⁸ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2041086>

⁹

<https://pib.gov.in/PressReleasePage.aspx?PRID=2048684#:~:text=The%20next%20Round%20of%20India,be%20held%20in%20November%202024.&text=by%20PIB%20Delhi-,10th%20Round%20of%20India%2DAustralia%20CECA%20Negotiations%20was%20held%20from,of%20Origin%20and%20Agri%20tech.>

the negotiations). The idea apparently is to build a mutually beneficial relationship by exploring opportunities for focussed activity around technology transfer and knowledge sharing in agriculture and horticulture sectors.

Vietnam PM's visit to India

Vietnam PM Pham Minh Chinh paid a state visit to India¹⁰ from July 30- August 1, 2024 at the invitation of Prime Minister Narendra Modi. The two sides agreed to promote trade, investment and economic relations. While bilateral trade is around US\$ 15 bn, Vietnam has had a surplus balance since 2017-18.

The two sides also entered into two lines of credit totalling US\$ 300 mn offered by the Exim Bank of India for defence procurement in respect of mutually agreed projects relating to coast guard ships and fast patrol boats. The two sides further agreed that the ongoing review of the ASEAN-India Trade in goods agreement should generate a more user friendly, simple, and trade facilitative regime for both sides.

It is noteworthy in this context that the newly appointed General Secretary of the Vietnamese Communist Party To Lam visited Beijing on August 19, 2024, his first overseas visit after assuming office earlier in the month. He met President Xi Jinping, PM Li Qiang and Foreign Minister Wang Yi. He described his nation's ties to Beijing as the "top priority in Vietnam's external policy". During his visit, the two sides agreed to effectively implement the bunch of connectivity projects under their cooperation plan connecting the 'Two corridors, one belt' framework within the 'Belt and Road' initiative, with China also agreeing to provide some assistance.

Malaysian PM's visit to India

Malaysian PM Anwar Ibrahim paid a state visit to India on August 20, 2024 at the invitation of Prime Minister Narendra Modi¹¹. While the two sides also decided to elevate the relationship to a 'comprehensive strategic partnership',

¹⁰ https://www.mea.gov.in/bilateral-documents.htm?dtl/38069/Joint_Statement_on_Strengthening_of_the_Comprehensive_Strategic_Partnership_Between_the_Republic_of_India_and_the_Socialist_Republic_of_Viet_Nam

¹¹ https://www.mea.gov.in/bilateral-documents.htm?dtl/38187/Joint_Statement_on_India__Malaysia_Comprehensive_Strategic_Partnership#:~:text=Joint%20Statement%20on%20India%20%E2%80%93%20Malaysia%20Comprehensive%20Strategic%20Partnership,-August%2020%2C%202024&text=On%2020%20August%202024%2C%20the,to%20undertake%20a%20State%20Visit.

the outcomes of particular relevance to economic security and resilience are listed below:

- Both sides welcomed that their bilateral trade had reached a high of US\$ 19.5 bn;
- India agreed to a one-time special allocation of 200,000 MT of non-Basmati Rice to Malaysia even as the item remains currently barred for export;
- Both sides agreed to support and expedite the review process of AITIGA to make it more effective, user friendly, simple and trade facilitative for businesses aiming to achieve a substantial conclusion in 2025 and to strengthen supply chains between India and the ASEAN countries;
- Both PMs welcomed the convening of the second Joint Committee meeting of the Malaysia-India Comprehensive Economic Cooperation Agreement while acknowledging the need to reflect on the contemporary economic priorities of the two countries;
- Both PMs appreciated the collaboration between the Reserve Bank of India and Bank Negara Malaysia to promote usage of local currency in bilateral trade and settlement. In a subsequent official Press briefing it was however acknowledged this was in early stages in terms of attracting substantial participation;
- The signing of an MOU between the two sides on recruitment, employment and repatriation of Indian workers in Malaysia. There are at present around 140,000 Indian workers in Malaysia;
- India allocated 100 seats for Malaysia under the ITEC programme for Malaysian nationals in the areas of AI, machine learning and cyber security.

Second Meeting of India-Singapore Ministerial Roundtable

The second meeting of the India-Singapore Ministerial Roundtable (ISMR) was held¹² in Singapore on August 26, 2024 in preparation for the visit of PM Narendra Modi to Singapore. The Indian side comprised Smt. Nirmala Sitharaman, Minister of Finance & Corporate Affairs, Dr. S. Jaishankar, Minister of External Affairs, Shri Piyush Goyal, Minister of Commerce and Industry and Shri Ashwini Vaishnaw, Minister of Railways, Information and Broadcasting, and Electronics and Information Technology. From Singapore those participating were Mr. Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, Dr. Vivian Balakrishnan, Minister for Foreign Affairs, Mr. K.

¹² [https://www.mea.gov.in/press-releases.htm?dtl/38231/2nd+round+of+IndiaSingapore+Ministerial+Roundtable#:~:text=Jais hankar%2C%20Minister%20of%20External%20Affairs,ISMR\)%2C%20which%20was%20held%20in](https://www.mea.gov.in/press-releases.htm?dtl/38231/2nd+round+of+IndiaSingapore+Ministerial+Roundtable#:~:text=Jais hankar%2C%20Minister%20of%20External%20Affairs,ISMR)%2C%20which%20was%20held%20in)

Shanmugam, Minister for Home Affairs and Minister for Law, Mrs. Josephine Teo, Minister for Digital Development and Information and Second Minister for Home Affairs, Dr. Tan See Leng, Minister for Manpower and Second Minister for Trade and Industry and Mr. Chee Hong Tat, Minister for Transport and Second Minister for Finance.

While the ministers from the two sides reviewed the progress on India-Singapore strategic partnership under the four pillars of Digitalization, Skills Development, Sustainability and Healthcare & Medicine, which were identified during the 1st meeting of ISMR held in New Delhi on September 17, 2022, they also decided to add two more pillars - Advanced Manufacturing and Connectivity - for further strengthening bilateral cooperation.

Singapore has been a major source of FDI for India. In the year 2023-24, Singapore was the largest source of FDI with an estimated US \$11.77 billion in inflows. In terms of bilateral trade, Singapore was the 6th largest global trade partner of India in 2023-24, with a total trade of \$35.61 billion.

US NSA Sullivan's meeting with Chinese FM Wang Yi

US National Security Adviser Jake Sullivan and the Chinese Communist Party Politburo Member, Director of the Office of the Foreign Affairs Commission, and Foreign Minister Wang Yi held meetings outside Beijing from August 27-28, 2024. This was part of ongoing meetings between these two senior functionaries of the two countries to responsibly manage the relationship and maintain channels of communication, as discussed by President Biden and President Xi at the November 2023 Woodside Summit meeting between the two leaders.

While NSA Sullivan and FM Wang discussed a range of bilateral, regional and global issues, the separate read-outs issued by the two sides on economic policies and practices were revealing in terms of the wide gulf that continues to exist on issues of bilateral economic competition and contestation.

Sullivan was reported¹³ by the White House as having emphasized that the United States will continue to take necessary actions to prevent advanced US technologies from being used to undermine its national security, without

¹³ <https://www.whitehouse.gov/briefing-room/statements-releases/2024/08/28/readout-of-national-security-advisor-jake-sullivans-meeting-with-chinese-communist-party-politburo-member-director-of-the-office-of-the-foreign-affairs-commission-and-foreign-minister-wang-3/>

unduly limiting trade or investment. He also raised continued concerns about China's unfair trade policies and non-market economic practices.

Mr. Wang Yi in turn was quoted by the Chinese Foreign Office¹⁴ as stating that national security should be common, comprehensive, cooperative and sustainable, and one country's security should not be built upon the insecurity of others. National security required clear boundaries, particularly in the economic domain, where they must be scientifically defined. He urged the United States to end its suppression of China in the economic, trade and sci-tech fields, and refrain from undermining China's legitimate interests. Using "overcapacity" as an excuse to pursue protectionism will only harm global green development and impede world economic growth.

Canada announces duty hikes on several China products

On August 26, the Deputy Prime Minister and the Minister of Finance of Canada Chrystia Freeland announced a number of tariff hikes against Chinese products, similar to the increases earlier announced by the US¹⁵. The announcements included:

- A 100% surtax on all China made electric vehicles including electric and certain hybrid passenger automobiles, trucks, buses and delivery vans. The surtax will be additional to the MFN duty of 6.1% effective from October 1, 2024;
- A 25% surtax on imports of steel and aluminium products imported from China effective October 15, 2024. Product list to be finalised by October 1, 2024;
- Launch of a 30-day commercial consultation concerning other products and sectors critical to Canada including batteries and battery parts, semiconductors, solar products and critical minerals;
- Limit eligibility of incentives for zero-emission vehicles and related programmes to countries which have negotiated FTAs with Canada.

Freeland said that Canadian workers and critical sectors, including steel and aluminium, were facing an intentional, state directed policy of overcapacity, undermining Canada's ability to compete in domestic and global markets. That is why, she said, the Canadian government was moving forward with decisive

¹⁴ https://www.fmprc.gov.cn/mfa_eng/wjbxhd/202408/t20240830_11482159.html

¹⁵ <https://www.canada.ca/en/department-finance/news/2024/08/canada-implementing-measures-to-protect-canadian-workers-and-key-economic-sectors-from-unfair-chinese-trade-practices.html>

action to level the playing field, to protect Canadian workers, and match measures taken by trade partners.

Noteworthy also was that Mary Ng., who is Canada's Minister for International Trade and Development, stated that "Global trade rules are not always adequate to protect against the type of non-market behaviour we have witnessed from China in this sector".

EU announces draft decision on Chinese electric vehicles

The EU has taken yet another step in the process of finalising countervailing duties on battery operated electric vehicles (BEVs) from China. The draft decision announced¹⁶ on August 20 will now be offered for comment after which it is to be submitted to the EU member states for a final decision to be announced by October 30, at the latest. The draft decision more or less maintains the earlier preliminary duty levels announced against the different producers. The only significant change is in respect of Tesla made cars from China, in whose case, following a special request made by the company, the countervailing duty has been fixed at 9% (down from 20.8%) at this stage. For other BEV producers the draft decision pegs the duties at 17% for BYD, 19.3% for Geely, 36.3% for SAIC, 21.3% for other cooperating companies and 36.3% for non-cooperating ones.

In response to the EU move, the Chinese Ministry of Commerce said that the EU's ruling discriminates between different types of Chinese companies, which distorted the results of the investigation. The China Association for Automobile Manufacturers (CAAM) also voiced strong opposition to the decision.

China launches anti-subsidy probe into imported EU dairy products

Just a day after the EU announcement about BEVs, China launched an anti-subsidy probe into EU dairy products reportedly in response to an application filed by the Dairy Association of China and China Dairy Industry Association¹⁷. The products under investigation will include fresh and processed cheese as well as uncondensed milk and cream without added sugar or other sweeteners.

The EU members affected by the probe include Belgium, Italy, Ireland, Croatia, Finland, Romania and the Czech Republic. The overall affected exports from

¹⁶ https://ec.europa.eu/commission/presscorner/detail/en/ip_24_4301

¹⁷ <https://www.globaltimes.cn/page/202408/1318418.shtml>

the EU are estimated at around Euro 1.7 bn, which is less than 1% of total EU exports to China.

It will be recalled that China has already announced anti-dumping investigations on brandy (in January this year) and pork imports (in June this year) from the EU, all seen as a response to the EU move to probe Chinese subsidies in the BEV sector. Interestingly, the preliminary determination by Chinese investigating authorities on brandy were released¹⁸ on August 29, 2024 with China determining that EU brandy was indeed dumped. While the provisional dumping determination amounted to average duties of 34.8%, China has decided not to impose the duties at this stage, just as EU has done so far on BEVs. China may be waiting to see how the EU member states will finally vote on the draft decision on BEVs before making a final decision.

Lobito Atlantic corridor begins exporting copper from DRC to US

The first shipment of copper destined for the United States¹⁹ left the Angolan port of Lobito for Baltimore on August 22, 2024. This follows a number of shipments of copper to ports in Europe and the Far East since the Lobito Atlantic Railway (LAR) took over the concession in January this year. The cargo arrived in Lobito on August 19, on a LAR operated train from Kolwezi in Democratic Republic of Congo (DAR), six days after it was dispatched demonstrating the efficient western route to market that is now available for minerals and metals produced in the Congolese copper belt.

LAR is a joint venture among Trafigura, EPC Mota-Engil and railway operator Vecturis. A separate US-EU supported pre-feasibility study is underway for extending the Lobito railway from eastern Angola to Zambia's copper belt,

¹⁸ <https://economictimes.indiatimes.com/news/international/business/china-will-not-impose-anti-dumping-measures-on-eu-brandy-for-now/articleshow/112899109.cms?from=mdr>

¹⁹ <https://www.trafigura.com/news-and-insights/press-releases/2024/lobito-atlantic-railway-begins-exporting-copper-from-the-drc-to-the-united-states/#:~:text=Lobito%20Atlantic%20Railway%20begins%20exporting%20copper%20from%20the%20DRC%20to%20the%20United%20States,-Published%20on22&text=Lobito%2C%20Angola%2C%2022%20August%202024,the%20MSC%20SAMU%20container%20vessel.>



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