



# MONTHLY NEWSLETTER


March, 2024



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## Current Affairs Of The Industry

### India Challenges EU's Carbon Border Adjustment Mechanism (CBAM)

India, a major player in the global economy and a significant emitter of CO<sub>2</sub>, is confronted with the EU's Carbon Border Adjustment Mechanism (CBAM). The proposed CBAM is viewed as discriminatory and a trade barrier by Indian officials. It is expected to disrupt trade flows, increase production costs, and reduce demand for Indian exports to the EU, particularly in sectors like iron and iron ore concentrates, steel, aluminum, cement, and fertilizers.

India's Commerce and Industry Minister, Mr. Piyush Goyal, has expressed confidence in addressing the CBAM and hinted at retaliatory measures. The Indian government is seeking to file a complaint with the WTO against the EU's tax policy to protect domestic exporters and MSMEs.

India is proactively taking steps to mitigate the potential consequences of the EU's CBAM by developing a robust domestic carbon pricing system, encouraging investment in renewable energy sources and ramping up domestic capacity and investment in carbon capture and storage technologies.

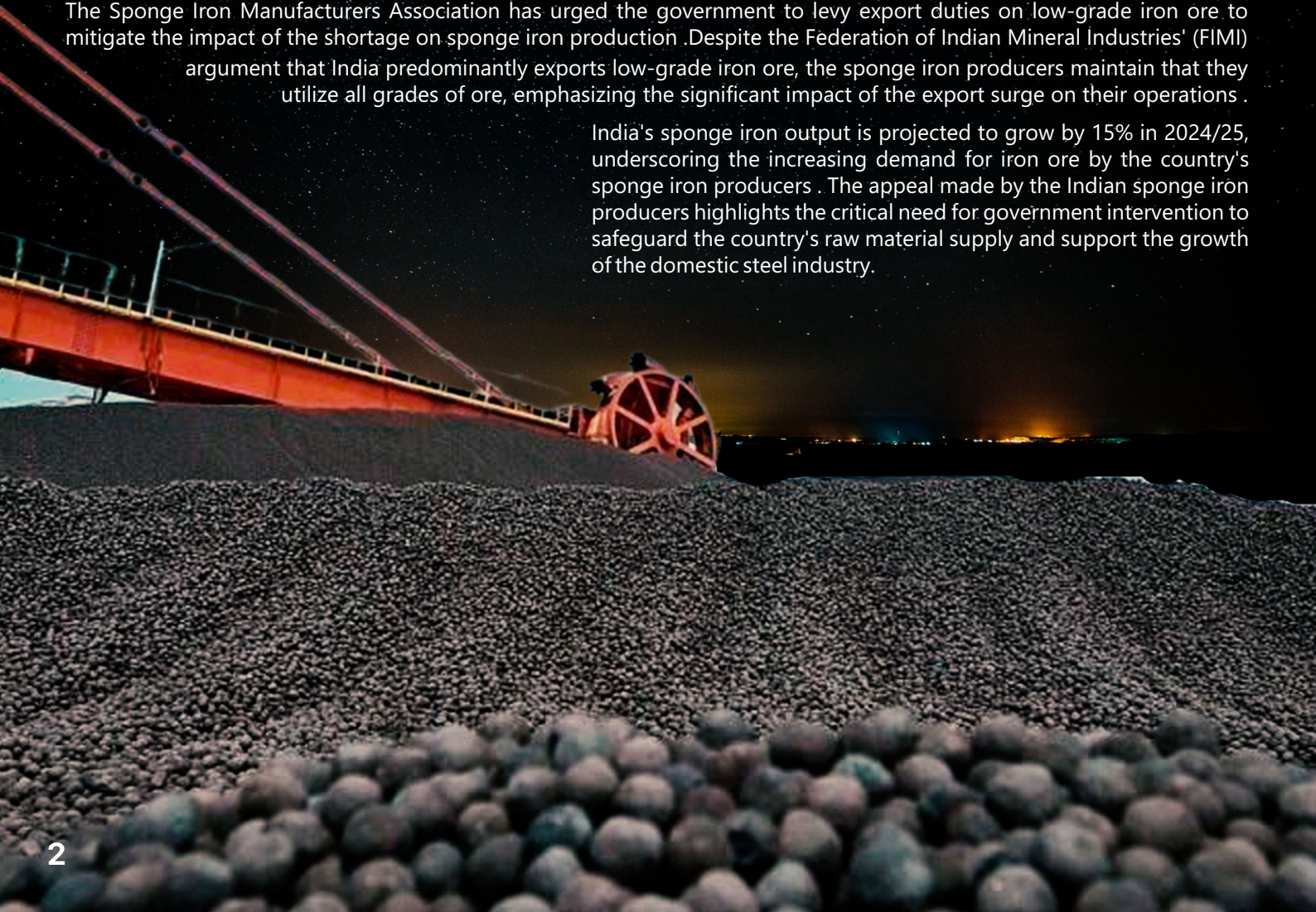


### India's Sponge Iron Producers Seek Duties to Curb Iron Ore Exports

Indian sponge iron producers are calling for government intervention to impose duties on low-grade iron ore exports in a bid to counter shortages of this crucial raw material in the world's second-largest crude steel producer. With India being the world's largest sponge iron producer, the surge in iron ore exports, reaching 32.2 million metric tons in the first nine months of the current fiscal year, has caused concerns among sponge iron producers. This surge has led to rising prices and diminishing supplies of iron ore, the primary ingredient in sponge iron production, exacerbating the shortages.

The Sponge Iron Manufacturers Association has urged the government to levy export duties on low-grade iron ore to mitigate the impact of the shortage on sponge iron production. Despite the Federation of Indian Mineral Industries' (FIMI) argument that India predominantly exports low-grade iron ore, the sponge iron producers maintain that they utilize all grades of ore, emphasizing the significant impact of the export surge on their operations.

India's sponge iron output is projected to grow by 15% in 2024/25, underscoring the increasing demand for iron ore by the country's sponge iron producers. The appeal made by the Indian sponge iron producers highlights the critical need for government intervention to safeguard the country's raw material supply and support the growth of the domestic steel industry.



## A Peek Into Activities from March...

### SRI Energy & Encore Customer Audits

We are thrilled to share the outstanding results of the recent customer audit conducted by Mr. Venkateshan at SRI Energy. We also had the privilege of hosting an audit at Encore to showcase our unwavering dedication to quality and customer satisfaction. The successful audits were testaments to our commitment to upholding the highest standards in the industry. We extend our heartfelt gratitude to our customers for their continued trust and support.



### Customer Visit Highlights

We are thrilled to share with you the latest and greatest from our past month's activities, filled with engaging customer visits that have propelled us further towards excellence. Our recent visit from SHIRODKAR was an inspiring exchange of ideas and innovations. The visit from Align MFG was a testament to our commitment to precision and reliability. The visit from CAB WORLDWIDE was a truly collaborative experience, underlining our shared vision for future advancements in forging technology.

### Technical Training on "World Class Manufacturing"

Our "World Class Manufacturing" training program by Mr. Anantha selvam uncovered invaluable insights and techniques, equipping our team with the knowledge and skills needed to elevate our manufacturing processes to unprecedented levels of efficiency and quality.



### CIP REVIEW MEETING

Our CIP Review Meeting delved into the strides we've made in the past month, showcasing our dedication to refining our processes and services. We discussed the proactive steps taken to optimize our forging techniques, ensuring that we remain at the forefront of the industry.

## Reflecting on Safety Day

Last month, we at VINIR Engineering celebrated the significance of safety. We discussed safety methods and importance, providing an opportunity to educate our employees about the significance of safety.

Let's come together to make safety an integral part of our lives and strive towards a safe, prosperous, and progressive future.



## WOMEN'S DAY CELEBRATION

Last month, VINIR Engineering proudly celebrated International Women's Day, honoring the remarkable women who contribute to our success. As we reflect on the activities that marked the occasion, we are inspired to continue supporting and empowering women in our organization and beyond.

**Lets pledge to continue our efforts in promoting gender equality and empowering women in all aspects of our organization.**



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