European Aluminium
ANYTHING BUT BASIC

EU FREE TRADE AGENDA

WHY IS IT ESSENTIAL TO MAINTAIN IMPORT TARIFFS ON ALUMINIUM?

Brussels, November 2025

Position Paper

This position paper sets out the rationale for excluding aluminium (Chapter 76 of the Harmonized System) from tariff liberalisation commitments in the ongoing Free Trade Agreement (FTA) negotiations with **India, Indonesia, Malaysia and the United Arab Emirates (UAE)**.

The European Union (EU) aluminium industry acknowledges the overall objective of FTAs to remove trade barriers, notably tariffs. However, European Aluminium believes that exemptions from this principle should apply in specific cases, particularly when necessary to ensure that trade is not only free but also fair. In fact, **the removal of existing tariffs on imports from the countries mentioned above on aluminium products (HS Chapter 76) would endanger the viability of the entire European aluminium industry,** from primary smelters to semi-transformation (e.g., extruders and rollers) and the recycling segment.

This note aims to outline the **main reasons why, in potential FTAs with India, Indonesia, Malaysia and the UAE, aluminium products must be excluded from any tariff liberalisation.** Aluminium's recognition as a critical and strategic raw material under the Critical Raw Materials Act (CRMA) reflects its indispensable role not only for Europe's green and digital transitions but also for the Union's broader economic and industrial security. In this context, the designation of aluminium as strategic must translate into coherent and consistent policy action across the EU's external instruments. EU trade policy should thus align fully with the Union's Economic Security Strategy and the new mandate of DG TRADE as the Directorate for "Trade and Economic Security." It must ensure that trade initiatives strengthen Europe's domestic production base, mirroring aluminium strategic status. The CRMA (Article 5) also sets binding targets for the domestic production and recycling of Strategic Raw Materials within the EU. Yet, **the current trajectory of trade negotiations risks undermining these very objectives** by opening the EU market to aluminium produced under unfair market practices *(e.g. state-owned enterprises benefiting from large subsidies),* with little to no environmental and labour standards, and substantially higher carbon emissions. These countries rely predominantly on fossil power (e.g. coal), resulting in aluminium with far higher embedded emissions than EU production.

Moreover, **eliminating tariffs on aluminium products would directly contradict the strategic priorities outlined in the European Commission's Clean Industrial Deal, and more specifically, in the Steel and Metals Action Plan** (COM (2025) 125), which calls for a bolder trade policy to protect EU industrial capacity against unfair market practises. The high-level objectives, central to the European Commission's mandate under the Clean Industrial Deal, would be completely undermined if the EU were to begin eliminating tariffs on aluminium imports from countries engaging in unfair market practises.

This paper provides an overview of the challenges faced by the aluminium industry, presented with a breakdown by country.

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Summary and Industry Recommendations

European Aluminium has identified five key concerns regarding tariff liberalization commitments in the ongoing FTA negotiations with the above-mentioned countries:

1. **Significant aluminium production with further capacity expansion expected by 2030:** the four countries currently account for a combined primary production of 9.0 Mio tonnes, compared to only 1.2 Mio tonnes for the EU27. Moreover, their production capacity, projected to rise by at least 21% by 2039 (around 2 million tonnes versus 2024 baseline), is likely to serve as the basis for an export-led strategy increasing competitive pressure on international markets — including the EU which is set to import around 6.0 Mio tonnes of aluminium in 2025.

2. **Clear government-backed industrial strategies for the aluminium sector:** through strategic plans governments of these countries typically pursue three objectives: (i) boosting domestic primary production and capacity, (ii) promoting exports as additional driver of growth, and (iii) consequently expanding production further down the aluminium value chain, including semi-finished products and recycling.
   For example, India's Aluminium Vision 2025, aligned with the broader Viksit Bharat 2047 agenda, places aluminium at the core of the country's long-term economic and industrial strategy. Similarly, Malaysia, through the Sarawak Corridor of Renewable Energy (SCORE), has designated aluminium and aluminium-based industries among the 12 priority sectors underpinning its ambition to achieve high-income status by 2030.
   China's experience offers a cautionary illustration of where such policies can lead when combined with extensive state support. Decades of subsidies and preferential energy pricing have fuelled a large expansion of China's primary aluminium capacity, which soon spilled over into massive production and exports of semi-finished (e.g. extrusions, sheets) and finished products (electric vehicles, wind turbines) containing aluminium. This pattern persists, with large-scale Chinese investments in recycling, fuelling the consequent phenomenon of scrap leakage[1]. The Chinese case demonstrates how state-driven overcapacity in aluminium can cascade throughout the value chain, distorting global competition and undermining sustainable industrial development elsewhere.

3. **Higher carbon footprint of aluminium production:** in all four countries, aluminium production relies predominantly electricity from fossil fuels (usually coal), and the planned capacity expansion is expected to follow the same energy mix. New investments in aluminium production capacities in these countries are usually accompanied by corresponding investments in coal plants[2], to produce the necessary electricity. These installations are usually

[1] E.g. massive exports of aluminium from third countries (including EU) to Asia (especially China and India).

[2] Adaro Minerals Indonesia, one of the country's largest coal producers, is developing a massive aluminium smelter complex in North Kalimantan as part of the so-called Green Industrial Park Indonesia (GIP). Despite the park's "green" branding, the project's first phase will rely on a 1.1 GW captive coal-fired power plant to supply electricity to the smelter. (IEEFA, The Coal Cost of Aluminium in Indonesia, Oct 2023). Even in Malaysia, at the grid level, there is a boost of coal-fired output, with coal's share climbing near 60 % in 2025, which means any new industrial loads (including aluminium) would likely face a coal-intensive electricity environment. (Source: Reuters).

connected via direct line. As a result, the carbon footprint of their primary aluminium output is projected to be three times higher than that of aluminium produced in Europe[3].

4. **Unfair market practices:** unfair market practices are characterized by (i) government support through of grants, tax concessions, and below-market financing, (ii) access to raw material inputs, particularly energy, at below-market prices, (iii) the prominent role of state-owned enterprises, and (iv) transnational subsidies from third countries (notably China). For instance, the development and expansion of the aluminium industries in Indonesia and Malaysia are heavily supported by Chinese investments. In fact, in 2017, Chinese government introduced a cap on domestic primary production at 45 million tonnes. As the ceiling has now almost been reached Chinese companies, often state-owned, have been investing heavily in primary aluminium production abroad, particularly in Asia and increasingly in Africa.

5. **Lower labor, social and environmental standards**: engaging in free trade with countries such as the UAE, India, Indonesia, and Malaysia carries significant ethical and environmental risks for the EU, as these states often fall markedly short in upholding core labour rights and enforcing strong environmental protection. The ITUC Global Rights Index[4] rated India, Indonesia, Malaysia and the UAE within "Index 5" of 2025 ratings– indicating no guarantee of workers' rights, systemic violations of trade-union and collective bargaining rights. In Malaysia and Indonesia, the palm oil sector continues to face allegations of forced labour, land-grabbing, and deforestation despite sustainability certifications, showing that existing standards are poorly enforced[5]. Additionally, in India, recent studies link trade liberalisation to increases in water pollution, revealing how weak enforcement allows environmental harm to accompany export growth[6]. Although India and Indonesia[7] improved their Environmental Policy Stringency (EPS), they registered considerably lower performance indicators than the EU27 scores.

By signing Free Trade Agreements with countries that have large aluminium sectors, without adopting a sectorial approach, the EU risks:

- Accelerating its deindustrialization, driven by the closure of EU smelters, semi-finished and recycling plants, that cannot compete with cheaper, high-carbon imports.
- Jeopardizing Europe economic security by increasing its dependency on imports for a strategic raw material central to Europe's twin transition.
- Harming its downstream industries (e.g. automotive, construction, tech), which rely on our aluminium as input material, since third countries will be able to wield our dependence against us (as we see happening increasingly often in global trade disputes).
- Worsening climate contradictions in offering free access to imports with higher embedded emissions, effectively outsourcing CO2 emissions instead of reducing them, therefore

[3] ~20 kgCO2 / kg for coal-based production (e.g. India), ~10 to 12 kgCO2 / kg for natural gas-based production (e.g. UAE) versus an average of around ~7 kgCO2 / kg for Europe (Source: EA Environmental Profile Report).
[4] International Trade Union Confederation, 2025 ITUC GLOBAL RIGHTS INDEX.
[5] https://www.amnesty.org/en/latest/news/2016/11/palm-oil-global-brands-profiting-from-child-and-forced-labour/?utm_source=chatgpt.com.
[6] Niemi, Nordfors, Tompsett (2025), *Trade and pollution: Evidence from India,* available here.
[7] OECD Working Papers (2020), Measuring environmental policy stringency in OECD countries (EN), Update of the composite EPS Indicator.

undermining EU climate policy. The EU's CBAM is an inherently flawed measure that cannot fix this issue[8].

- Damaging Europe's circular economy ambitions in importing more primary aluminium while continuing exporting more aluminium scrap.

Therefore, European Aluminium calls on the European Commission, the Council and the European Parliament to:

1. Adopt a **sectorial approach** in FTAs negotiations with countries having an abundant aluminium production, **exempting aluminium (HS Chapter 76) from any tariff liberalization**

2. **Enforce strict implementation of Rules of Origin (RoO),** following the specific product rules prescribed in the **PEM Convention**

3. Conduct and publish comprehensive **economic impact assessments** of current and future trade agreements on the EU aluminium industry

4. **Refrain from granting any exemptions from EU environmental legislation,** labor and sustainability objectives.

5. **Ensure full policy coherence between trade, industrial, and climate policy,** in line with the Steel and Metals Action Plan and the Clean Industrial Deal's commitment to safeguard Europe's industrial base.

European Aluminium stands ready to engage constructively to strike the appropriate balance between diversifying EU trade relations and reinforcing Europe's domestic industrial base.

[8] European Aluminium (2025), CBAM: An Ineffective Carbon Leakage Protection Measure for Aluminium in Need of Urgent Reform, Protecting Europe Aluminium Industry Starts with Fixing CBAM.

Overview of the main issue of concern related to current EU FTAs negotiations with India, Indonesia, Malaysia and the United Arab Emirates (UAE):

Main issues of concern		Countries			
		India	Indonesia	Malaysia	United Arab Emirates
Government-backed industrial strategy in the sector	Boost of domestic production and capacity	✓	✓	✓	✓
	Export oriented strategy	✓	✓	✓	✓
	Expansion of downstream and recycling segments	Short term	Medium term	Medium term	Short term
Higher carbon footprint	Coal based production	✓	✓	✓	
	Natural gas-based production				✓
Unfair market practices[9]	Government support in terms of grants, tax concessions, and below-market finance[10]	✓	✓	✓	✓
	Below market raw material (e.g. energy) inputs[11]	✓	✓	✓	✓
	State-Owned Entreprises[12]	✓	✓		✓
	Transnational subsidies third countries (i.e. China)		✓	✓	
Lower social, labour and environmental standards		✓	✓	✓	✓

[9] OECD (2019-01-07), "Measuring distortions in international markets: The aluminium value chain", OECD Trade Policy Papers.

[10] Garsous, G., D. Smith and D. Bourny (2023), "The climate implications of government support in aluminium smelting and steelmaking: An Empirical Analysis", OECD Trade Policy Papers, No. 276, OECD Publishing, Paris, https://doi.org/10.1787/178ed034-en

OECD (2025), "How governments back the largest manufacturing firms: Insights from the OECD MAGIC Database", *OECD Trade Policy Papers*, No. 289, OECD Publishing, Paris, https://doi.org/10.1787/d93ed7db-en.

[11] OECD (2023), "Measuring distortions in international markets: Below-market energy inputs", OECD Trade Policy Papers, No. 268, OECD Publishing, Paris, https://doi.org/10.1787/b26140ff-en.

[12] OECD (2024), "Quantifying the role of state enterprises in industrial subsidies", OECD Trade Policy Papers, No. 282, OECD Publishing, Paris, https://doi.org/10.1787/49f39be1-en.

Appendix

Primary Production and Capacity Outlook (2024–2029) for the EU and Selected FTA Partners (India, UAE, Indonesia, Malaysia)

Primary (in ktonnes)	2024		2025(f)		2029 (f)	2029 – 2024 (%)
	Production	Capacity	Production	Capacity	Capacity	Capacity
India	4 214	4 600	4 400	4 700	5 320	16%
United Arab Emirates	2 690	2 690	2 690	2 690	2 700	0%
Indonesia	533	790	820	1 120	1 950	+147%
Malaysia	1 053	1 080	1 080	1 080	1 080	+0%
Total for the four FTAs[13]	**8 490**	**9 160**	**8 990**	**9 590**	**11 050**	**+21%**
EU 27	1 010	2 385	1 167	2 377	2 377	0%

Source: EA analysis based on market intelligence data

India

On 17 June 2022, the EU resumed negotiations for an FTA with India, with the goal of signing a deal by the end of the year to eliminate trade barriers, support EU businesses in increasing export share and strengthen commitments to trade and sustainable development. In the aftermath of the 13th round of negotiations, concluded in September 2025, the political momentum toward finalizing the agreement by the end of the year is becoming increasingly evident, as are mounting concerns of several industrial segments[14].

While the overall goal of such agreements is to reduce barriers and promote trade, European Aluminium believes that applying this principle to aluminium would put the EU industry at severe risk. **India is positioning the aluminium industry at the heart of its future economic and industrial strategy via its 2025 Aluminium Vision Plan aligned with Viksit Bharat's goals by 2047[15]**.

This ambition in India's industrial strategy and the continuous build-up of overcapacity carry substantial risks for European aluminium producers, already under pressure from high energy and regulatory costs, declining primary output, and stringent environmental and sustainable standards that other countries outside of the EU do not face. India's aluminium expansion explains why its

[13] Finalised or currently under negotiation.
[14] AEGIS Europe calls for balanced FTAs to ensure fair competition and Industry Competitiveness.
[15] Release of the Aluminium Vision Document, Indian Ministry of Mines.

emergence as a low-cost, high-volume exporter could represent a structural risk for the European aluminium sector, particularly in case of overcapacity developed beyond domestic demand.

Overcapacity and exports strategy

The Indian aluminium industry is experiencing an upward trajectory, positioning the country as the world's second-largest primary producer after China. With abundant resources, vertically integrated production (e.g. NALCO[16], Vedanta), and state support[17], India currently produces approximately 4.4 million tonnes (MT) of primary aluminium per year and is likely to overpass the threshold of 5 million tonnes (MT) by the end of 2030. Additionally, India produces 1.8 MT of secondary aluminium i.e. from scrap.

EU imports of aluminium products from India have already **surged by 244% since 2019**, reaching over 650,000 tonnes in 2023, mostly in unwrought aluminium ingots but increasingly also in semi-finished products such as extrusions and sheets. This growth has driven the EU-India trade balance for aluminium to a deficit approaching €1 billion annually[18]. To support this export growth, Indian government roadmaps envision aluminium production capacity to expand to 12 MT by 2030, 25 MT by 2040, and 37 MT by 2047[19].

This growth will be underpinned by rising domestic demand – projected to reach 28 MT annually by 2047 – as well as **export-oriented strategies[20]** designed to raise India's **share of global aluminium trade to 10%**. To draw a comparison with China, as of 2023, Beijing commanded a significant 12.6% share of the global aluminium trade volume, which totalled 67.6 MT for the year. To grow from its 2023 share of 3.8% to this target, India's aluminium exports are expected to rise to 3.8 MT by 2030, 6.9 MT by 2040, and 9.1 MT by 2047[21].If India continues to expand aggressively, its producers are likely to redirect excess output to export markets – including Europe – at prices European producers cannot match.

Meanwhile, India has become the **largest direct destination for EU aluminium scrap[22]**, further worsening the phenomenon of scrap leakage. In 2024, aluminium scrap (HS 7602) accounted for 93%[23] of the EU's aluminium trade in volume with India. Over the past decade, EU exports of aluminium scrap to India have grown substantially, increasing by 180% between 2013 and 2024 and reaching 345.6 ktonnes in 2024. This export trend poses a serious risk to the EU's recycling industry and threatens progress toward its climate goals.

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[16] National Aluminium Company Limited (NALCO) is a Government of India enterprise: Home | NALCO (National Aluminium Company Limited) | A Govt. of India Enterprise. This company alone produces approximately half of the current EU production.

[17] India offers tax credits for coal-fired power: Indian coal prices to be lower after tax revision, industry officials say | Reuters

[18] See Figure 3.

[19] See Figure 2.

[20] India has export credits for aluminium: The Indian government reinstates $218.8 million in RoDTEP benefits for the aluminium and mining sectors, providing a crucial boost for Advance Authorisation, EOU, and SEZ exporters and enhancing competitiveness.

[21] See Figure 1.

[22] European Aluminium (2025), *Addressing Aluminium Scrap Shortage to Safeguard EU Strategic Interests*.

[23] 71% of EU's aluminium trade in value.

Carbon Leakage and Environmental Concerns

While European aluminium is among the cleanest globally, with a carbon footprint below 7 kg CO_2 per kg aluminium, Indian smelting relies overwhelmingly on electricity from coal[24], with emissions exceeding 20 kg CO_2 per kg. Consequently, the continuous build-up of overcapacity in India and the increase in imports would clash with Europe's climate ambitions. The EU's Carbon Border Adjustment Mechanism (CBAM) is not going to offset this risk, due to significant limitations in its design which European Aluminium has consistently highlighted, and imports of carbon-intensive Indian aluminium would undermine EU decarbonisation efforts, increase the risk of carbon leakage and put European producers, who face rising costs under the Emissions Trading System (ETS), at a disadvantage.

India's aluminium strategy reflects its ambition to become a global aluminium powerhouse by 2047. This expansion risks creating severe global overcapacity. For Europe, already weakened by high energy costs and shrinking primary output, the consequences could be existential.

Indonesia

Negotiations for a Comprehensive Economic Partnership Agreement (CEPA) between the EU and Indonesia were officially launched on 18 July 2016. Over the course of nearly a decade and 19 negotiation rounds, the process has evolved slowly, marked by technical complexities and diverging interests, notably in the metal sector. After a period of stalled negotiations, a breakthrough came on 13 July 2025, when European Commission President Ursula von der Leyen and Indonesian President Prabowo Subianto reached a political agreement on the CEPA, paving the way for its finalisation occurred in September 2025[25]. However, this political decision and its subsequent implications trigger growing concern among European aluminium producers.

As Indonesia accelerates the development of its aluminium value chain through export bans on raw bauxite[26], major state-backed investments in refining and smelting capacity, and a clear industrial policy aimed at dominating critical metals markets, such an agreement risks will exacerbate asymmetries in the current global trade landscape and undermine the level playing field for EU primary producers.

Indonesia is aggressively advancing its capacity in the aluminium sector as a cornerstone of its critical-metals development strategy under the "**2045 Golden Indonesia Vision**"[27]. In fact, by securing an additional 14 Mt of bauxite into domestic processing, Indonesian producers are positioning themselves as an alternate source of competitively priced aluminium. Taking advantage of one of the world's largest bauxite reserves, Jakarta plans to build up an electrolytic aluminum production capacity of up to 13 million tons[28], with most expansions are predominantly funded by

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[24] India's NALCO will invest €3.43bn in a new smelter and a **coal power plant** over the next 5 years. (Source: Reuters).

[25] Statement Jul 13, 2025, EU and Indonesia choose openness and partnership with political agreement on CEPA.

[26] National Government of Indonesia explains the strategy to stimulate bauxite processing and refining industry.

[27] Indonesia Critical Mineral Conference & EXPO 2025.

[28] Article available here: How many new and planned electrolytic aluminum projects are there in Indonesia? What are the Chinese funded ones? Let me tell you, there are 11 companies with a total production capacity of 13 million - Hwapeng.

Chinese investments[29]. For instance, Indonesia Asahan Aluminium (Inalum, the largest company and state-owned enterprise (SOE)), in partnership with Emirates Global Aluminium (EGA), is already exploring a steep scale-up of smelting capacity from approximately 300,000 tonnes per year toward a potential of 1 MTPA. Additionally, Kaltara (500 kt+), Huaqing (500 kt+), and Xinfa/Tsingshan (likely over 1 Mt) represent new aluminium capacity that has recently been built or is currently under construction in Indonesia, all with Chinese ownership or part-ownership. Together, these projects illustrate the rapid expansion of Chinese-controlled aluminium assets in the country and their growing role in global supply. Over the longer run, Indonesia's aluminium sector is expected to move further downstream, expanding into semi-finished and finished products, as well as developing its recycling capabilities.

Overall, Indonesia is positioning itself as a rising force in global aluminium production, driven by substantial investments in state-backed smelters and downstream facilities. Supported by abundant low-cost coal-fired energy, the country can produce aluminium at significantly lower costs than the EU (indicatively, production costs for aluminium in Indonesia are estimated to be almost half those of EU producers), carrying profound concerns for European producers.

United Arab Emirates

In April 2025, the EU and the UAE launched negotiations on a comprehensive free trade agreement (FTA), marking an important milestone in deepening their bilateral economic partnership. The initiative forms part of the EU's broader strategy to strengthen trade and investment ties with the Gulf region, as reaffirmed at the first EU–Gulf Cooperation Council (GCC) summit in October 2024.

The aluminium industry in the Gulf is mainly focused on the **upstream part of the value chain** (i.e., primary smelting). For instance, in 2024, the five primary aluminium producers[30] of the Gulf Aluminium Council produced 6.4 MT of aluminium. In 2024, Emirates Global Aluminium (EGA), a 100% SOE[31] and largest primary aluminium producer in the region, produced alone 2.7 MT i.e. almost 3 times more than the combined primary production of EU primary smelters**. Moreover, several primary aluminium producers in the Middle East are also expanding their recycling operations**. For instance, in November 2023, EGA announced the construction of the largest aluminium recycling plant in the country, with a capacity of 170,000 tonnes. Additionally, **Dubai Industrial Strategy for 2030** targets among the six key subsectors, the one of Aluminium & Fabricated Metals, with the objective of enhancing the Emirates competitiveness and expanding the production base to include downstream finished products.

By contrast, between 2019 and 2023, the EU industry lost 50% of its primary production due to the 2023 energy crisis, producing only 0.9 MT of primary aluminium. Meanwhile, Gulf producers

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[29] *"Grappling with production curbs back home, companies such as billionaire Xiang Guangda's Tsingshan Holding Group, China Hongqiao Group and Song Jianbo's Shandong Nanshan Aluminum are turning to South-east Asia's largest economy, ploughing cash into new smelters and refineries."* (Source: The Business Times)

[30] EGA (United Arab Emirates); Alba (Bahrain); Maaden (S. Arabia); Qatalum (Qatar) and Sohar Aluminium (Oman) Source: Gulf Aluminium Council.

[31] OECD (2024), Quantifying the role of state enterprises in industrial subsidies.

benefit from a combination of structural advantages, including heavily subsidized SOEs[32] and access to below-market energy prices, which translate into markedly lower production costs and a substantially higher carbon footprint than European aluminium producers. **At the same time, trade deficits with Gulf countries in both unwrought aluminium and semi-fabricated products have widened considerably in recent years**.

In this context, any reduction or elimination of import tariffs on aluminium products in the framework of an FTA would further exacerbate existing imbalances and undermine ongoing efforts to restart domestic primary smelting and recycling operations.

Malaysia

On 20 January 2025, the European Commission and Malaysia officially announced the relaunch of negotiations for a comprehensive and modern FTA, marking a significant step forward in their trade relations. Talks were originally initiated in 2010 but suspended in 2012, after seven negotiation rounds. Renewed momentum came in 2023, when both sides undertook a stocktaking process to reassess their priorities, followed by a joint scoping exercise that concluded in December 2024.

The Sarawak Corridor of Renewable Energy (SCORE), established in 2008, is a key economic development initiative by the Federal Government of Malaysia aimed at accelerating growth in Sarawak's central and northern regions. **Aluminium and aluminium based industries are included in the 12 priority industries essential to Malaysia's aspiration to become a high-income state by 2030[33]**. In line with this ambition, Malaysia's aluminium industry has experienced rapid growth over the past decades, driven by increasing demand from sectors such as construction, automotive, and electronics. The government's industrial policies, combined with investment and the availability of raw materials, have fostered an environment where aluminium manufacturers can thrive, with an annual output of more than 1 MT.

Nevertheless, Malaysia remains a significant concern not only for its own aluminium production, but also as an alleged transshipment hub which could be potentially used to circumvent EU trade defence measures.

Additionally, in recent years, **China has made substantial investments in Malaysia's recycling and sorting facilities, enabling the re-export of aluminium ingots or clean scrap back to China.** This trend will further jeopardize the future of EU domestic aluminium producers and EU strategic autonomy.

[32] Fossil-fuel subsidies are estimated to be massive in the GCC region, with International Energy Agency (IEA) signalling an average energy subsidization rates of 50% for Bahrain, 57% for UAE, 58% Saudi Arabia,66% for Qatar.

[33] Sarawak Corridor of Renewable Energy (SCORE), Malaysian Investment Development Authority.

Annex

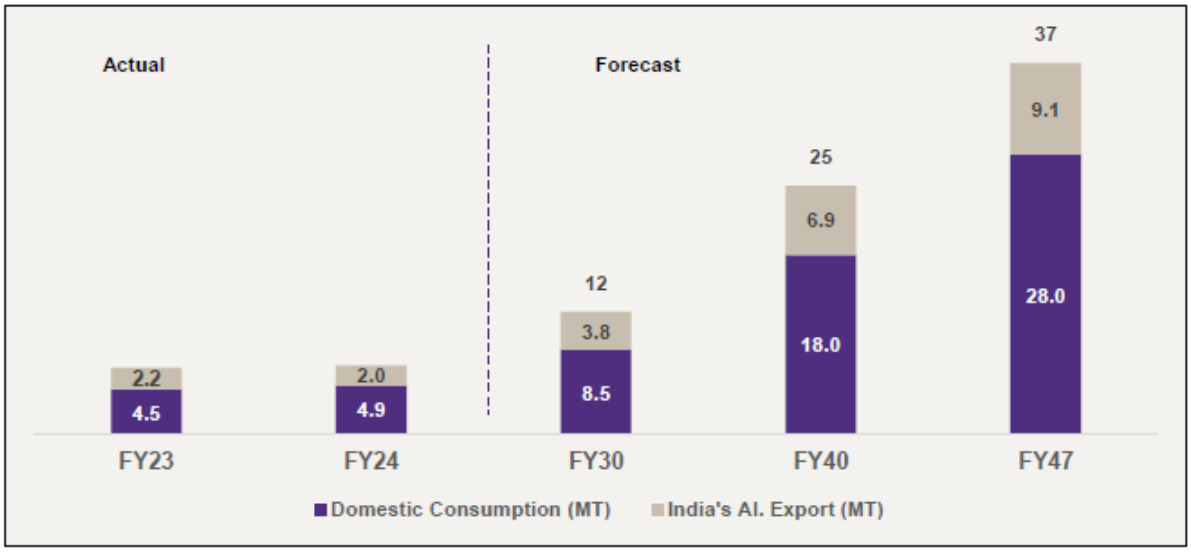

Figure 1. Forecast of Indian aluminium metal consumption and export. Source: Indian ministry of mines.

EU trade balance with India : HS 76 in euros (€)									
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
231.680.207	141.949.058	148.744.406	-105.095.114	-393.618.304	-69.537.555	51.727.867	-124.463.229	-1.395.265.518	-956.082.154

Figure 2. EU Trade balance with India. EA elaboration based on Eurostat data.

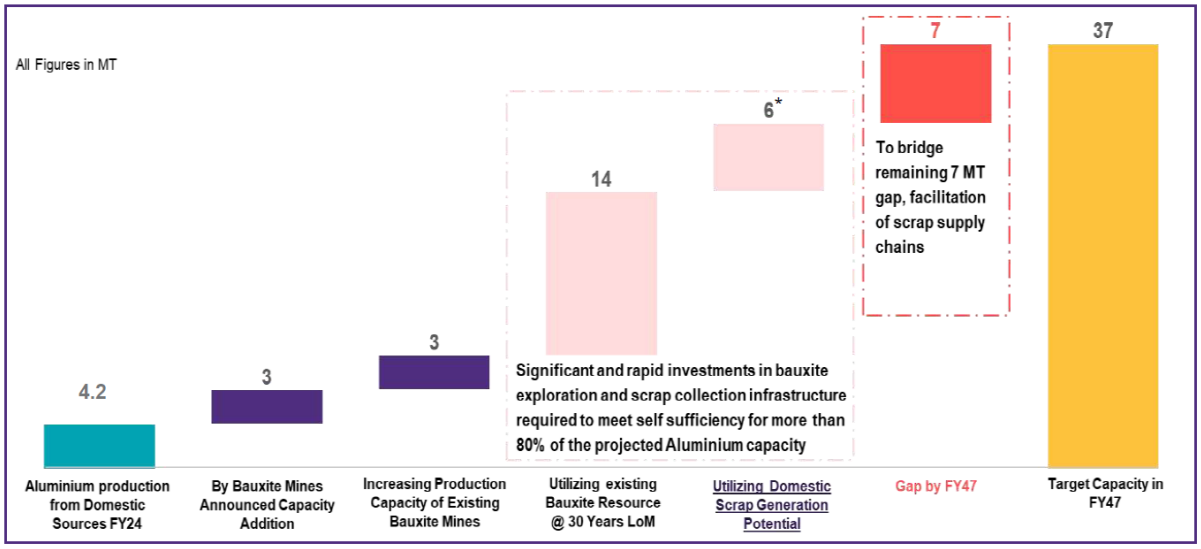

Figure 3. Foreseen capacity and strategy for 2047. Source: Indian ministry of mines.