

European, Korean majors keen to make EVs in India: Minister

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New Delhi: Europe's Mercedes Benz, Skoda-Volkswagen (VW) and South Korea's Hyundai and Kia have shown interest to manufacture electric vehicles (EVs) in India, heavy industries minister **H D Kumaraswamy** said Monday.



He added that India is likely to see only a "minor impact" from US plan to hike tariffs on steel and aluminium products, as India does not export steel "in a big way" to that country.

The minister said these global car manufacturing majors have expressed interest during discussions between govt and industry regarding the 'Scheme to Promote Manufacturing of Electric Passenger Cars in India'.

'Tesla not interested in mfg here'

New Delhi: Tesla is not interested in manufacturing cars in India, but is keen to have showrooms to sell its vehicles, heavy industry minister H D Kumaraswamy said on Monday.

Officials said the EV giant's plans is focused on importing cars into the country, amid indications that Tesla is eyeing concessions under the India-US bilateral trade agreement to sell cheaper cars in India, without any commitment to manufacture locally. A top ministry official said since the deliberation with industry started to promote manufacturing of electric cars by global players, Tesla has not shown interest. TNN

The window to apply under the scheme will open in a couple of weeks. Officials said successful applicants may roll out electric cars from their factories in India within two-to-three years.

As per the guidelines, to encourage global manufacturers to invest under the scheme, the approved applicants will be allowed to import completely built-in units (CBUs) of electric cars with a minimum CIF

(cost, insurance and freight) value of \$35,000 at reduced customs duty of 15% for five years from the application approval date. The number of cars to be imported at lowered duty will be 8,000 units per annum.

Approved applicants would be required to make a minimum investment of Rs 4,150 crore in line with the provisions of the scheme and will have to give bank guarantee for the same amount.