

autobuzz

Clean-tech minerals market surges to USD320 bn: IEA

Paris

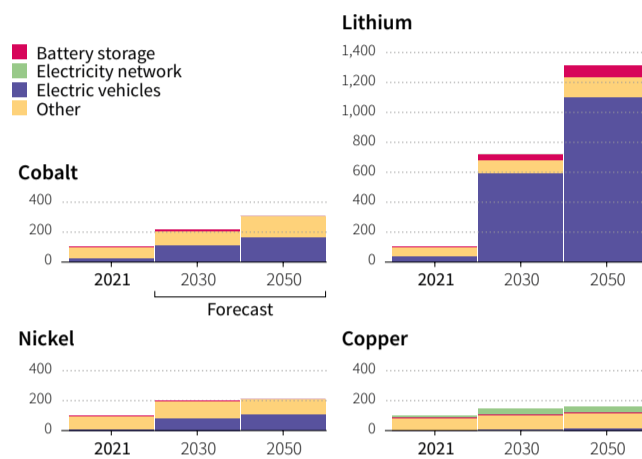
The market for the minerals key to the clean energy transition soared to \$320 billion last year but faces challenges including volatile prices, supply chain snarls and geopolitical tensions, the International Energy Agency said.

The market for minerals such as lithium, cobalt, nickel and copper doubled between 2017 and 2022, fuelled by the record deployment of clean technologies such as solar panels and electric car batteries, according to the IEA.

"Rapid growth in demand is providing new opportunities for the industry," the Paris-based agency said in its first annual IEA Critical Minerals Market Review. "But a combination of volatile price movements, supply chain bottlenecks and geo-

Demand for strategic minerals

Change in the global demand for four minerals needed in the clean energy transition to reach net-zero emissions by 2050
Baseline 100 in 2021



Source: International Energy Agency (IEA)

political concerns has created a potent mix of risks for secure and rapid energy transitions," it

added. The IEA, which advises developed nations on energy policies, said the "affordability

and speed of energy transitions" will depend on the availability of critical mineral supplies.

Prices rose in 2021 and early 2022 as the Covid pandemic caused bottlenecks across supply chains and Russia's invasion of Ukraine wreaked havoc in commodity markets.

Most prices began to moderate in the latter half of 2022 and into 2023, but they remain well above historical averages, the IEA said.

"As things stand, 2023 could be a crucial year for clean energy technology prices," the report said.

"Whether and how quickly they resume a downward trajectory will depend on the speed of innovation and on the stability of mineral markets that witnessed significant volatility in 2022 after two years of pandemic-related supply chain disruptions followed by the onset of global geopolitical uncertainty."



A self-driving automobile is displayed at the booth of JD Cloud during the World Artificial Intelligence Conference (WAIC) in Shanghai



People look at an electric car displayed during the launch of VinFast electric car models in Hanoi



Hisashi Takeuchi, Managing Director and CEO of Maruti Suzuki India Ltd, attends the launch of the new Maruti Suzuki Invicto SUV car in Gurugram, India

Maruti Suzuki goes upmarket in India with new seven seater

Reuters | New Delhi

Maruti Suzuki, India's biggest automaker, is looking to break into the premium car segment with its new seven seater, as a growing number of buyers opt for bigger, feature-packed cars.

Maruti, known for small and compact cars that are mostly priced below 1 million rupees (\$12,000), on Wednesday launched the In-

victo seven seater with a hybrid powertrain starting from around 2.5 million rupees (\$30,000).

Maruti, majority owned by Japan's Suzuki Motor, made its name as a mass market car brand offering affordable prices and low maintenance costs. When it comes to premium cars, or those typically priced above 2 million rupees, buyers tend to turn to the likes of Toyota Motor or Volkswagen, say analysts.

Latest US Takata death prompts dire warning on some 2003 trucks

New York

Stellantis urged owners of thousands of 2003 Dodge Ram pickups to "immediately stop" driving the vehicles if their Takata airbags have not been replaced, the company said.

The "Do Not Drive" consumer alert follows a May 13 fatal accident involving one of the trucks that US regulators said constituted the 26th death in the United States tied to the defective part. The company, then known as Chrysler, recalled 385,686 of the vehicles in 2015.

US regulators estimate that roughly 84,000 of the vehicles remained unrepaired, according to The National Highway Traffic Safety Administration. An estimated 29,000 are still on US roads, Stellantis said.

Stellantis sent six recall notices, but "all went unheeded," the



A deployed airbag is seen in a 2001 Honda Accord at the LKQ Pick Your Part salvage yard in Medley, Florida

company said. "NHTSA is urging ALL vehicle owners to immediately check to see if their vehicle has an open Takata air bag recall," the agency said. "If it does, owners need to contact their dealership to schedule a FREE repair as soon as possible and follow any warnings from the vehicle

manufacturer."

The Takata brand disappeared in 2018 following a bankruptcy in the wake of the airbag scandal, which affected almost every major global automaker, including Toyota and General Motors, and triggered the auto industry's biggest-ever safety recall.

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The "Do Not Drive" consumer alert follows a May 13 fatal accident involving one of the trucks that US regulators said constituted the 26th death in the United States tied to the defective part.

The airbag defect was linked to ammonium nitrate, the chemical used as a propellant in Takata's airbag inflator canisters.

The chemical degraded, especially in humid conditions, meaning that in some cases the airbag did not inflate properly and sometimes ruptured, firing metal shrapnel at the vehicle's occupants.

Musk predicts self-driving Tesla cars later this year

AFP | Shanghai

Electric car giant Tesla is set to realise fully autonomous vehicles "later this year", CEO Elon Musk said, in the billionaire's latest forecast for the long-anticipated milestone.

"In terms of where Tesla is at this stage, I think we are very close to achieving full self-driving without human supervision," Musk said via video link at the opening ceremony of an artificial intelligence conference in Shanghai.

"This is only speculation, but I think we'll achieve full self-driv-



Representative picture

ing, maybe what you would call four or five, I think later this year," the billionaire added, referring to two of the most advanced levels of autonomous driving technology.

The mercurial entrepreneur and Twitter owner admitted that he had been wrong in previous predictions on this timeline, but added: "I feel like we're closer to it than we ever have been."

Musk has missed his own deadlines for a fully autonomous vehicle -- and Tesla's driver-assistance technology has provoked regulatory probes in the United States.

China is the world's biggest



Musk electric vehicle market and Tesla announced in April it would build a second massive factory in Shanghai. His appearance at the World

Artificial Intelligence Conference in Shanghai marks his latest effort to maintain close links to China, following a visit to the country in May.

Electric vehicles make up a quarter of car sales in China, the world's largest car market, and dozens of new models from domestic and Western brands were unveiled in April at the country's first auto show since Covid restrictions were lifted.

Tesla reported a drop in first-quarter earnings this year, with the company undertaking a series of price cuts in the face of competition from other automakers.