



3 February 2025

# Business News Update

*"Small Actions Can Make A Big Difference."*

## **Ambani's Reliance Retail brings Shein back to India after 2020 app ban**

Reliance Retail has launched an app in India to sell fashionwear from China's Shein under a licensing deal, almost five years since Shein's app was banned in the country after getting caught up in a diplomatic tussle. Reliance, owned by billionaire Mukesh Ambani, launched the app on Saturday morning, said a person with direct knowledge of Reliance's launch plans. The firm did not announce the launch. Neither parent Reliance Industries nor Shein responded to requests for comment outside of business hours. The Shein India Fast Fashion app represents a departure from Reliance's strategy of adding brands to its flagship fashion app Ajio - whose offering includes Superdry and Gap - as it competes with rivals such as Myntra from Walmart's Flipkart. Shein, founded in China in 2012 and later headquartered in Singapore, offers a vast selection of low-priced Western clothes. Its

Source: [Business Standard, February 2, 2025](#)

## **Rupee drops below 87 as Trump's tariffs wallop global markets**

The Indian rupee fell to a record low during early trade on February 3 following an uptick in the dollar index after US President Donald Trump imposed tariffs on several nations. The Indian currency fell to a record low in early trade at 87.1100 against the US dollar, as compared to 86.6162 against the greenback at previous close. The dollar index, which measures the American currency's value against six major global peers, rose to 109.825 in early trade, against 108.370 in the previous session. "Indian rupee falls to its lowest as Trump Tariffs kill global market and risk aversion takes a toll on all assets including gold and Crypto. Dollar reigns supreme being a safe asset which Swiss Franc and JPY all fall Rupee falls to 87.20," said Anil Kumar Bhansali, Head of Treasury and Executive director at Finrex Treasury Advisory LLP. US President Donald Trump on January 31 said he would impose 25 percent tariff on goods imported from Mexico and Canada and 10 percent on imports from

Source: [Money Control, February 3, 2025](#)

## **China to challenge US Tariffs at WTO amid Trump's 10% tariff on Chinese goods**

China has announced plans to challenge the latest US tariffs through the World Trade Organization (WTO), according to a statement from the Chinese commerce ministry on Sunday. "The imposition of tariffs by the US seriously violates WTO rules," the ministry stated, urging Washington to "engage in frank dialogue and strengthen cooperation" instead of escalating trade tensions, according to Reuters. US President Donald Trump has ordered 25% tariffs on Canadian and Mexican imports, along with a 10% tariff on goods from China. These tariffs, set to take effect on Tuesday, will reportedly remain in place until the national emergency surrounding fentanyl and illegal immigration is resolved. The move has sparked widespread reaction, with various stakeholders expressing concerns about the potential impact on trade relationships and the economy.

Source: [Indian Express, February 2, 2025](#)

## **Trade war begins: Canada and Mexico hit back US with retaliatory tariffs, all we know**

In a significant escalation of trade tensions, Canada and Mexico have declared retaliatory tariffs in response to the United States's recent imposition of duties on their exports. On Saturday, US President Donald Trump announced a 25% tariff on imports from Canada and Mexico, citing concerns related to illegal immigration and drug trafficking. In response, Canadian Prime Minister Justin Trudeau has stated that Canada would impose 25% tariffs on C\$155 billion worth of US goods, as reported by Reuters. Similarly, Mexican President Claudia Sheinbaum also announced that she has ordered her economy minister to introduce new tariff and non-tariff policies against sweeping duties imposed by the United States on Mexican exports. In an elaborated statement on X, Sheinbaum stated that her administration does not aim to get involved in conflict with its northern neighbour. Instead, she asserted her commitment to promoting diplomatic discussions and

Source: [Financial Express, February 2, 2025](#)