

Business News Update

9 June 2025

"The More You Praise And Celebrate Your Life, The More There Is In Life To

Sat Pal Bhanoo takes interim charge as LIC MD & CEO for three months

The central government has entrusted Sat Pal Bhanoo, currently Managing Director at Life Insurance Corporation of India (LIC), with the financial and administrative powers of the MD & CEO position following the completion of Siddhartha Mohanty's term last week. Bhanoo will hold interim charge for three months—from 8 June to 7 September 2025—or until a regular incumbent assumes office, or until further orders, whichever is earlier. "As per the letter of the Ministry of Finance, Department of Financial Services, dated 7 June, Sat Pal Bhanoo, MD, LIC of India, has been entrusted with the financial and administrative powers and functions of MD&CEO of LIC," the state-owned insurer said in a statement. Bhanoo brings with him over 30 years of experience within the insurance giant. Prior to his elevation as Managing Director, he served as Zonal Manager for LIC's Central Zone in Bhopal.

Source: [Business Standard, June 8, 2025](#)

Gautam Adani draws ₹10.41 crore salary in FY25: Who earned more than him?

Billionaire industrialist Gautam Adani earned ₹10.41 crore in the financial year 2024–25, marking a 12 per cent increase from the previous year, as per the latest annual reports of the listed entities of the Adani Group. Despite the increase, the Adani Group chairman's salary remains lower than several of his industry peers and some top executives within his own companies. Gautam Adani, 62, drew remuneration from two out of the nine listed companies in his ports-to-energy conglomerate. This included ₹2.26 crore in salary and ₹28 lakh in perquisites and allowances from Adani Enterprises Ltd (AEL), and ₹7.87 crore from Adani Ports and Special Economic Zone (APSEZ), comprising ₹1.8 crore in salary and ₹6.07 crore in commission. In FY24, his earnings from AEL and APSEZ stood at ₹2.54 crore and ₹6.8 crore respectively, totalling ₹9.26 crore.

Source: [Business Standard, June 8, 2025](#)

PNB, BoB, UCO cut lending rates after RBI slashes repo rate by 50 bps

State-owned Punjab National Bank (PNB), Bank of Baroda, UCO Bank, Bank of India and private sector Karur Vysya Bank have reduced their lending rates following the Reserve Bank of India's (RBI) 50 basis point repo rate cut announced last week. The rate-setting Monetary Policy Committee (MPC) surprised markets by lowering the repo rate to 5.5 per cent, ahead of expectations for a more modest 25 bps reduction. PNB, BoB, Bank of India cut repo-linked rates- Punjab National Bank revised its repo-linked lending rate (RLLR) from 8.85 per cent to 8.35 per cent, effective 9 June. However, the bank kept its Marginal Cost of Funds Based Lending Rate (MCLR) unchanged. Bank of Baroda lowered its RLLR by 50 bps to 8.15 per cent with effect from 7 June. Bank of India also cut its Repo-Based Lending Rate (RBLR) by 50 bps to 8.35 per cent from 6 June.

Source: [Business Standard, June 8, 2025](#)

Tata Steel to begin UK low-carbon project in July 2025, eyes 2027 launch

Homegrown Tata Steel is expecting to start the construction of its low-carbon EAF-based steel making project in the UK from July 2025 and commence operations by 2027, top company officials said. The company has received necessary approvals for its USD 1.5 billion project at Port Talbot, Tata Steel CEO & MD T V Narendran, and ED & CFO Koushik Chatterjee said in the company's annual report for FY2024-25. "We are now transitioning to decarbonised and state-of-the-art EAF-based steelmaking by FY2027-28, supported by 500 million pounds in the UK Government funding," the management said. They said that planning approval has been received for the (Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)

Source: [Business Standard, June 8, 2025](#)

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Slate Auto: Inside the EV startup, stealth production facility backed by Jeff Bezos

In a nondescript supplier park in suburban Detroit, an electric vehicle startup backed by Amazon founder Jeff Bezos is building what it hopes will be America's newest automaker. The facility is filled with dozens of prototypes, crash-tested vehicles, a crude lab vehicle skeleton adorned with wires and, most importantly, a busy "beta" assembly line that has been building electric vehicles since December for the startup, Slate Auto. Slate is using the location — a stone's throw away from a massive General Motors assembly plant — to produce more than 70 vehicles for internal testing, certification and everything else a company needs to prepare to produce and sell vehicles in the United States. The beta production line features roughly a dozen labeled stations for things such as the vehicle's doors, tailgate and front ends that sit in bins or on surface areas made out of wood and steel parts. Employees move back and forth between the bins, tables and assembly line as songs such as Whitney

Source: [CNBC, June 7, 2025](#)

Bank of England is 'not sanguine' about inflation hump, Greene says

The Bank of England still expects the ongoing rise in UK inflation to fade but is "not sanguine" about it after price growth proved more persistent than anticipated only a few years ago, BoE monetary policymaker Megan Greene said on Saturday. Britain suffered a bigger than expected inflation surge in April - even after taking out an error in the data - prompting investors to bet on the BoE slowing its already gradual pace of interest rate cuts. "Our view is that we can look through it, but of course there's a pretty big risk," Greene told a conference in Croatia. "The last time we had a lot of second round effects. We're hoping that we won't have second round effects this time around, but we're not sanguine about it." She argued the recent cost-of-living crisis, which saw inflation peak at 11.1% in 2022, might have made "people ... more sensitive to upticks in inflation and so that could feed through the wage-price behavior." Greene, an external member of the BoE's Monetary Policy Committee, voted last month

Source: [Reuters, June 7, 2025](#)

Geely chairman says global auto industry faces 'serious overcapacity'

Geely's chairman and founder Li Shufu said on Saturday that the global automotive industry was facing "serious overcapacity" and that the Chinese automaker had decided not to build new manufacturing plants or expand production in existing facilities. Li made the comments at an auto forum in the central city of Chongqing, according to the company. Geely Holding owns multiple automotive brands including Geely Auto (0175.HK), opens new tab, Zeekr (ZK.N), opens new tab and Volvo (VOLVb.ST), opens new tab. His comments come as the Chinese auto industry, the world's largest, has been locked in a brutal price war that is forcing many players to look to markets abroad and has prompted Chinese regulators to call for a halt. Chinese automakers that have been building plants abroad include BYD (002594.SZ), opens new tab, Chery Auto and Great Wall Motor (601633.SS), opens new tab. Geely is planning to use French automaker Renault's existing production facilities in Brazil and take a minority stake in Renault's business in the Latin American country, according to an announcement it made

Source: [Reuters, June 7, 2025](#)

Senior Taiwan official visits site of new Alaska LNG project

A senior Taiwanese official said on Saturday he had this week visited the site of a potentially enormous new liquified natural gas (LNG) project in Alaska that the Trump administration has been pushing hard to allies in Asia as a supply option. Energy developer Glenfarne had said on Tuesday that 50 firms had formally expressed interest in contracts worth more than \$115 billion from its Alaska LNG project, a massive infrastructure deal championed by U.S. President Donald Trump. Writing on his Facebook page, Pan Men-an, secretary-general to Taiwan President Lai Ching-te, said he had attended an energy conference in Alaska at the invitation of U.S. Secretary of Energy Chris Wright and visited the state's North Slope. Phase One of the project is expected to deliver natural gas about 1,230 km (765 miles) from the North Slope to the Anchorage region. "Despite the freezing temperatures, we talked enthusiastically about building resilience and responsibility as democratic partners in the face of global climate change and the challenges of authoritarianism," Pan wrote. "In the face of

Source: [Reuters, June 7, 2025](#)