

17 April 2025

Business News Update

*"The future belongs to those who believe
in the beauty of their dreams."*

JSW Group may invest Rs 50,000 crore in green steel for European market

India is entering a new era of opportunity amid shifting global trade dynamics, JSW Group Chairman Sajjan Jindal said on Tuesday while exhorting the domestic industry to rise to the occasion to become the real replacement of China. Jindal also cautioned against a surge in subsidised steel imports particularly from China routed through Vietnam. He said it threatened to undercut the momentum unless the Indian government enforces trade protections. "If the Indian industry can really buck up and rise to the occasion we can be the real replacement for China," Jindal said in Mumbai while speaking at the centenary celebrations of Indian Chambers of Commerce. "This time it won't be China plus one. It will be India minus China," said Jindal. "Whatever comes to India comes via Vietnam, that also now the government is trying to stop," he said. Jindal said that safeguard duties to curb dumping are imminent. "In a few days I think this safeguard duty will be in place," he said.

Source: [Business Standard, April 16, 2025](#)

China calls on India to stand together against US tariffs amid trade war

The Chinese Embassy in India has criticised the latest tariff measures imposed by the United States, calling for global cooperation to resist what it described as "unilateralism and protectionism." China also urged India to stand together against US-imposed tariffs, calling Washington's latest trade measures an "abuse" that harms developing economies. In a post on social media platform X, Yu Jing, spokesperson for the Chinese Embassy in India, said, "China-India economic and trade relationships are based on complementarity and mutual benefit. Facing the US abuse of tariffs, which deprives countries, especially Global South countries, of their right to development, the two largest developing countries should stand together to overcome the difficulties." The new tariff hike was announced after China implemented a 34 per cent retaliatory duty in response to Washington's earlier levies. Trump has warned that further escalation could follow if China does not roll back its countermeasures.

Source: [Business Standard, April 16, 2025](#)

Wipro Q4 Results: Wipro underscores AI focus, says strengthening consulting and AI capabilities

IT major Wipro saw Q4FY25 net profit zoom 25.9% to Rs 3,569.6 crore while revenue rose 1.3% to Rs 22,504.2 crore. "We closed FY25 with two mega deal wins, an increase in large deal bookings, and growth in our top accounts. Client satisfaction scores improved, reflecting strong execution and engagement. We also continued to invest in our global talent and in strengthening our consulting and AI capabilities. As clients remain cautious in the face of macroeconomic uncertainty, we're focused on partnering closely with them while staying committed to consistent and profitable growth," said CEO and MD Sridhar Vembu.

Source: [Financial Express, April 16, 2025](#)

PhonePe launches UPI Circle, payment feature that helps the 'unbanked'

PhonePe has launched a feature enabling users to "create a circle" and make payments on behalf of their family, friends, or trusted contacts, said the fintech company on Wednesday. Dependents in a family can use UPI Circle to create their own identity or profile in the digital payments service without a linked bank account, providing a secure financial service to "unbanked" individuals. The primary user can set a daily transaction limit of up to Rs 15,000, with a maximum of Rs 5,000 per transaction in the case of full delegation. A primary user can authorise payments for up to five individuals, while retaining full control over their spending and access permissions. A primary user can add family members or trusted individuals (secondary users) to their circle using a UPI ID or QR code, and conveniently authorise payments on their behalf from anywhere. The primary user maintains full control over the feature, including the ability to review payment requests, monitor secondary user spending, access detailed payment records within each circle, and revoke access at any time.

Source: [Business Standard, April 16, 2025](#)

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China faces up to a 245% tariff on imports to the US, says White House

China now faces up to a 245% tariff on imports to the United States as a result of its retaliatory actions, the White House said in a statement on Tuesday evening. The announcement came as President Donald Trump signed an executive order launching an investigation into the national security risks associated with US reliance on imported critical minerals. Trump admin to scrutinise mineral imports. The order directs the Secretary of Commerce to initiate a Section 232 investigation under the Trade Expansion Act of 1962 to evaluate the impact of imports of these materials on America's security. This Act was previously used by the Trump administration to scrutinise imports of copper, lumber, steel, and aluminium. While China was not specifically mentioned in the investigation, the country stands as the largest producer of 30 of the 50 minerals considered critical by the US Geological Survey. On April 4, in response to Trump's tariff hikes on Chinese goods, China's Ministry of Commerce imposed export restrictions on seven rare earth elements (REEs) and magnets critical to the defense, energy, and automotive industries.

Source: [Business Standard, April 16, 2025](#)

US-China Trade War: Chips, shipments to war of words – Top developments

China's economy has grown more than expected in the first three months of the year, mainly due to stronger retail sales and increased industrial production, a BBC report said. The jump their economy has seen of 5.4% in the first quarter compared to the same period last year is quite significant as it tells a lot about the country, even as trade tensions with US President Donald Trump continue to rise. After sharing the GDP numbers, the Deputy Commissioner of China's Statistics Bureau said the government strongly opposes America's "tariff barriers and trade bullying", reported BBC. Sheng Laiyun said such actions go against international laws and the rules of the World Trade Organisation, and they seriously affect the global economic system. Laiyun also said the growth figures show that China's economy is strong during tough times, but warned that the tariffs imposed by Trump will bring certain pressure to China's foreign trade and economy.

Source: [Business Standard, April 16, 2025](#)

China's Q1 economic growth beats expectations, but US tariffs pose risk

China's first-quarter economic growth outstripped expectations, underpinned by solid consumption and industrial output, but analysts fear momentum could shift sharply lower as US tariffs pose the biggest risk to the Asian powerhouse in decades. President Donald Trump has ratcheted up tariffs on Chinese goods to eye-watering levels, prompting Beijing to slap retaliatory duties on US imports that have raised the stakes for the world's two biggest economies and rattled financial markets. Data on Wednesday showed China's gross domestic product (GDP) grew 5.4 per cent in the January-March quarter from a year earlier, unchanged from the fourth quarter, but beat analysts' expectations in a Reuters poll for a rise of 5.1 per cent. Growth momentum is expected to cool sharply in the next few quarters, however, as Washington's tariff shock hits the crucial export engine, heaping pressure on Chinese leaders to roll out more support measures to keep the world's second-largest economy on an even keel.

Source: [Business Standard, April 16, 2025](#)

Donald Trump launches critical minerals probe to weigh new tariffs

President Donald Trump launched a probe into the need for tariffs on critical minerals, the latest action in an expanding trade war that has targeted key sectors of the global economy. The order, which Trump signed on Tuesday, calls for the commerce secretary to initiate a Section 232 investigation under the Trade Expansion Act of 1962 to "evaluate the impact of imports of these materials on America's security and resilience," according to a White House fact sheet. If the secretary finds that imports of critical minerals threaten to "impair national security and the President decides to impose tariffs," those levies would take the place of current so-called reciprocal duties Trump announced earlier this month on US trading partners. The order covers critical minerals, including rare earth elements, casting them as critical "building blocks of our defense industrial base" and crucial to building jet engines, missile guidance systems, advanced computers, as well as radar, optics and communications equipment. The order also covers uranium as well as processed critical minerals and derivative products.

Source: [Business Standard, April 16, 2025](#)