

Business News Update

4 March 2025

“Always try your best; that’s what matters.”

Friendless EU suddenly wants India's approval amid shifting global ties

The president of the European Commission and all her fellow commissioners turned up in India last week, in a hastily put-together visit meant to re-energise relations. The bonhomie on display in New Delhi sent out the message that Europe still had some friends — and contrasted starkly with what was unfolding simultaneously in Washington. Ursula von der Leyen and Indian Prime Minister Narendra Modi together announced a set of promises meant to drive India and the EU closer together. They would conclude a free trade agreement by the end of the year, they said. Von der Leyen also told the media that Europe intended to create a “defense and security partnership” similar to recent agreements it has signed with Japan and South Korea. All this positive energy didn’t just feel different from the state of the transatlantic relationship. It also represented a major shift from three years ago, when India failed, in European eyes, to offer a strident enough condemnation of the Russian invasion of Ukraine.

Source: [Business Standard, March 3, 2025](#)

Reliance New Energy risks being fined up to Rs 125 cr in rebuke for Ambani

A unit of billionaire Mukesh Ambani-led Reliance Industries Ltd. risks being penalised after failing to set up a battery cell plant that formed part of Indian Prime Minister Narendra Modi’s push to cut import dependence, according to people familiar with the matter. Reliance New Energy Ltd., among companies that won a bid for battery cell manufacturing in 2022 under an Indian government plan to reward local production, is liable to pay fines of as much as Rs 125 crore (\$14.3 million) for missing a deadline, said the people who asked not to be identified because the deliberations are private. The small monetary fines are a mere rap on the knuckle, especially for Asia’s richest person and his Reliance conglomerate. But the failure to reach state-directed manufacturing goals reflects the technological challenges and shifting market dynamics that can stymie Modi’s ‘Make in India’ vision to rival China as the world’s factory.

Source: [Business Standard, March 3, 2025](#)

Steel demand to grow despite global geopolitical issues: Tata Sons chairman

Tata Sons Chairman N Chandrasekaran on Monday said the demand for steel will continue to grow irrespective of the prevailing global geo-political situation. Chandrasekaran, speaking at the 186th birth anniversary celebration of Tata Steel founder J N Tata here, said the most important thing to recognise is that the demand for steel will continue to grow and the best way to face such a situation was to be prepared by maintaining efficiency and cost-management, and increase productivity". He also said the company will need help of the government, its policies, employees and workers unions for technology adoption. The management has to be bold to expand, maintain efficiency, manage cost and enhance productivity, while assuring to continue investing, including in

Source: [Business Standard, March 3, 2025](#)

Tesla's first India showroom to open in Mumbai's BKC, Delhi next in line

Taking a significant step towards its much-anticipated entry into the Indian market, US electric vehicle giant Tesla has secured a deal to establish its first showroom in Mumbai's Bandra Kurla Complex (BKC), according to a report by The Times of India. This lease agreement is reportedly among the highest for a commercial space in the country. Tesla will occupy a 4,000 sq ft space on the ground floor of a commercial tower in BKC, where it will showcase its car models, the news report said. The monthly lease rent is approximately Rs 900 per sq ft, amounting to around Rs 35 lakh per month. The lease is set for a five-year term, with Tesla also planning to open another showroom in Delhi’s Aerocity. The recent developments in February suggest that Tesla could be gearing up for a launch in the coming months, aligning with ongoing discussions on the India-US Bilateral Trade Agreement, announced after Modi’s meeting with US President Donald Trump.

Source: [Business Standard, March 3, 2025](#)

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Elon Musk's SpaceX to launch Flight 8 test of Starship megarocket Tuesday

SpaceX is set to launch the eighth test flight of its Starship megarocket on Tuesday (5.00 am IST), the company said in a statement. The launch window will open at 5.30 pm CT on Monday (March 3) (Tuesday 5.00 am IST) from SpaceX's Starbase facility in Boca Chica, Texas. The company will be carrying a live webcast of the event, which will begin about 40 minutes before liftoff. The launch vehicle is ready for its eighth orbital mission after a dramatic mid-air explosion over the Caribbean during its previous test earlier this year on January 16. "After completing the investigation into the loss of Starship early on its seventh flight test, several hardware and operational changes have been made to increase reliability of the upper stage," the company said. According to the company, the upcoming test flight will fly the same suborbital trajectory as previous missions.

Source: [Business Standard, March 3, 2025](#)

'Tooth fairy doesn't pay them': Warren Buffett breaks silence on Trump's tariffs, calls them 'an act of war'

US President Donald Trump is set to impose tariffs on Canada and Mexico, along with additional tariffs on China, from March 4. Breaking his silence on the string of Trump's tariff announcements, legendary investor Warren Buffet has called them, "an act of war, to some degree." In an interview with CBS over the weekend, Buffett said that he's had a lot of experience with tariffs and according to him, they're an act of war to some extent. He went on to say that over a period of time, they are tax on goods. "I mean, the Tooth Fairy doesn't pay 'em!" Buffet added with a chuckle. He further commented saying, "And then what? You always have to ask that question in economics. You always say, and then what?"

Source: [Financial Express, March 3, 2025](#)

Norway pledges continued fuel supply to US Navy despite private firm's boycott

Norway will continue supplying fuel to US Navy ships, despite a private Norwegian company's decision to halt supplies over recent tensions between the US and Ukraine. Norwegian Defence Minister Tore Sandvik confirmed on Sunday that American forces would receive the necessary logistical support from Norway. "We have seen reports raising concerns about support for US Navy vessels in Norway. This is not in line with the Norwegian government's policy," Sandvik stated. "American forces will continue to receive the supply and support they require from Norway." The controversy began when Haltbakk Bunkers, a privately held Norwegian fuel supplier, announced it would stop providing fuel to the US military. The move was reportedly in protest of how Ukrainian President Volodymyr Zelenskiy was treated during his recent visit to the White House.

Source: [Financial Express, March 3, 2025](#)

UN rights chief concerned over 'fundamental shift' in US under Trump

The United Nations rights chief expressed deep concern on Monday about a "fundamental shift in direction" by the United States under President Donald Trump, warning that divisive rhetoric is being used to deceive and polarise people. "We have enjoyed bipartisan support from the US on human rights over many decades ... I am now deeply worried by the fundamental shift in direction that is taking place domestically and internationally," the UN High Commissioner for Human Rights, Volker Turk, said in a speech that did not mention Trump by name. "Policies intended to protect people from discrimination are now labelled as discriminatory...Divisive rhetoric is being used to distort, deceive and polarize. This is generating fear and anxiety among many," he added. Turk's speech to the UN Human Rights Council in Geneva -- a body which Trump disengaged from in February -- are his strongest remarks so far on the impact of the new US administration's policies.

Source: [Business Standard, March 3, 2025](#)