

Business News Update

13.02.2025

**“Always do your best. What you plant now,
You will harvest later.”**

Market Update

Nifty 50	23045.25
BSE Sensex	76171.08
BSE 100	24024.31
Nifty MidCap 100	50756.40
BSE MidCap	42852.69

Trump tariff: How will India’s steel industry navigate the challenge?

With US President Donald Trump’s latest announcement to substantially raise tariffs on steel and aluminum imports, cancelling exemptions and duty-free quotas for major suppliers like Canada, Brazil, the European Union (EU), Mexico, South Korea, Japan, Argentina, Australia, and Ukraine, ICRA said, the domestic steel industry is facing fresh challenges while also eyeing opportunities. On February 11, 2025, the US withdrew all country-specific duty exemptions on steel imports given under Section 232 of the Trade and Expansion Act of 1962, with effect from March 12, 2025. Per this, all preferential market access given in the form of tariff waivers or tariff exemption volume quotas to these countries will be removed.

Source: [Financial Express, February 12, 2025](#)

RTX eyes future collaborations and strengthened support for Indian armed forces, with focus on AMCA

RTX, a leader in aerospace and defence technologies, is gearing up for future growth in India, focusing on deepening its involvement with the Indian armed forces. Over seven decades of partnership have seen RTX supply crucial systems and platforms for India’s armed forces. In conversation with FinancialExpress.com on the sidelines of the ongoing Aero India 2025, Ashmita Sethi, President & Country Head at Pratt & Whitney, India, a part of RTX, provided insight into the company’ long-standing contributions and its ambitious plans for the future. “RTX has been supplying products across a variety of platforms, including fighter jets and transport aircraft, and continues to provide cutting-edge technologies like precision munitions and integrated air defence systems,” said Sethi. RTX is at the forefront of the development of the next-generation fighters in India, such as the Advanced Medium Combat Aircraft (AMCA).

Source: [Financial Express, February 12, 2025](#)

India and AI: The illusion of inclusion

As world leaders convene in Paris for yet another high-profile artificial intelligence (AI) summit, the grand declarations of global cooperation and ethical governance will once again fill the air. Yet, beneath the diplomatic niceties, the hard truth remains — AI is now a battleground for supremacy. The US, China, and the European Union (EU) are working at securing their own dominance, setting rules that serve their strategic interests, and ensuring they dictate the terms of global AI governance. Jugaad, India’s famed frugal innovation, might work in some industries, but it is not a substitute for AI excellence. Global AI leadership demands scale, precision, and investment, not makeshift solutions. India cannot merely be an “affordable AI hub” for foreign companies. Without a serious push, India’s AI ambitions will remain just that- Ambitions.

Source: [Financial Express, February 11, 2025](#)

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Inaugurating new Consulate, touring nuclear project in PM Modi's agenda for last leg of France visit

Prime Minister Narendra Modi, who is on a three day visit to France to co-chair the Artificial Intelligence Action Summit, has reached the French city of Marseille on Wednesday and upon his arrival, he said that freedom fighter VD "Veer" Savarkar attempted a "courageous escape" in Marseille. PM Modi addressed the summit on Tuesday and stressed for a global framework to be set up for artificial intelligence. He arrived in Paris on February 10 and is bound to leave for the United States on February 13 to meet US President Donald Trump. PM Modi reached Marseille on Wednesday and paid tributes to Savarkar and highlighted the ties India holds with the city in its struggle for independence. During his last leg of his visit to France, PM Modi is poised to participate in programmes which will deepen the ties between India and France.

Source: [Indian Express, February 12, 2025](#)

'Discussed India's digital transformation,' says Google CEO Sundar Pichai in meeting with PM Modi during AI Summit

During the Artificial Intelligence Action Summit in Paris, Google CEO Sundar Pichai met Prime Minister Narendra Modi on Tuesday and discussed the role of artificial intelligence (AI) in transformation of India's digital sector. Pichai said that he discussed "incredible opportunities" artificial intelligence can bring to India with PM Modi during the AI Summit being held in Paris on Tuesday. The India-origin Google CEO later shared his thoughts about the meeting on X and stated, "Delighted to meet with PM Narendra Modi today while in Paris for the AI Action Summit. We discussed the incredible opportunities AI will bring to India and ways we can work closely together on India's digital transformation." On the sidelines of the AI Action Summit in Paris, PM Modi also met newly elected US Vice President JD Vance, his wife Usha Vance and their children on Tuesday. PM Modi shared the pictures on X.

Source: [Indian Express, February 12, 2025](#)

SoftBank posts loss of \$2.4 bn in Q3 on fall in 'Vision Fund' valuations

Japan's SoftBank Group booked a surprise \$2.4 billion quarterly loss on Wednesday, hit by a decline in the value of e-commerce platform Coupang and other tech companies held by its Vision Fund investment arm. The result is likely to raise more questions about how founder Masayoshi Son aims to fund one of the tech investment giant's most ambitious undertakings yet, a mammoth bet on AI that includes hefty backing for Sam Altman's OpenAI. While Son's deep-pocketed pledges on AI mark a return to the aggressive SoftBank of old, so did Wednesday's loss. SoftBank rocked the technology investment world by taking big stakes in startups through its Vision Funds. While some of those have paid off, others, like WeWork, have flamed out. SoftBank reported a net loss of 369.2 billion yen (\$2.4 billion) in the October-December quarter, hit by unrealised valuation losses at South Korea's Coupang, Chinese ride-hailing firm Didi Global and AutoStore Holdings.

Source: [Business Standard, February 12, 2025](#)

Could China's Spacesail dethrone Elon Musk's Starlink? All you need to know

In a bid to enhance global satellite communications and broadband services, China's Low Earth Orbit (LEO) mega constellation operator, Spacesail, is ramping up its expansion. The company has forged strategic partnerships with Malaysian satellite provider Measat and Brazil's state telecom Telebras, aiming to strengthen its footprint in the rapidly growing space-tech industry. Spacesail will provide satellite communications and broadband Internet services to these countries. This partnership is poised to create challenges for Elon Musk-owned Starlink, according to experts. What is Spacesail? The Shanghai-based company, Spacesail, also known as the "Qianfan" or "Thousand Sails" constellation, plans to deploy a network of satellites in Low Earth Orbit (LEO) to boost broadband internet and communication services across the world, especially in remote and underserved regions. The satellites in LEO orbits enhance response time and coverage. This Spacesail satellite network is designed by the Microsatellite Innovation Centre of the Chinese Academy of Sciences, and showcases innovative technology poised to expand and transform global communication.

Source: [Business Standard, February 12, 2025](#)