

Business News Update

30 May 2025

**“Learning is a treasure that
will follow its owner everywhere.”**

JSW Steel's \$50 billion Mozambique coal deal frozen amid legal dispute

India's largest steelmaker has been sidelined by a legal dispute that's derailed its deal to buy a coal concession in Mozambique. JSW Steel Ltd. — run by Sajjan Jindal — agreed in May to buy Minas de Revuboe from the estate of Ken Talbot, an Australian mining tycoon who died 14 years ago. Before the deal could be completed, the Mozambican government revoked Mdr's lease to mine coal valued at about \$50 billion. In August, two months after the license was withdrawn from Mdr, the Ministry of Mineral Resources and Energy published a notice in Mozambique's state-owned newspaper offering a 30-day window for any objections to the concession being awarded to Stonecoal SA. Four of Stonecoal's five directors are employed at Jindal Steel & Power Ltd., a company headed by Naveen Jindal, Sajjan's younger brother.

Source: [Business Standard, May 29, 2025](#)

Infosys unveils over 200 AI agents under Topaz in Google Cloud tie-up

Infosys has launched more than 200 enterprise AI agents as part of its Infosys Topaz™ AI offerings in collaboration with Google Cloud's Vertex AI platform. The initiative marks a significant milestone in the company's ambition to transform enterprise operations through next-generation artificial intelligence. The AI agents, developed using Google Cloud's agentic AI framework, are designed to manage complex workflows and support multi-agent operations at scale. These intelligent agents cater to sectors such as healthcare, finance, manufacturing, telecom, retail, and agriculture. Enhancing efficiency through autonomous AI. The agents are equipped with capabilities such as autonomous decision-making, real-time monitoring, data extraction, and multimodal processing. They ensure secure data handling and communication, and can independently analyse business scenarios and execute tasks.

Source: [Business Standard, May 29, 2025](#)

Suzlon Q4 results: Profit rises multi-fold to ₹1,180.98 cr, revenue up 73%

Suzlon Energy's net profit rises multi-fold to ₹1,180.98 crore in the fourth quarter of financial year 2024-25, it was ₹254.12 crore in the same quarter of previous financial year. The revenue from operations has increased by 73 per cent to ₹3,773.54 crore in the Q4FY25, it had reported 2,179.20 crore revenue in the corresponding quarter of previous financial year. The revenue from operations has increased by 73 per cent to ₹3,773.54 crore in the Q4FY25, it had reported 2,179.20 crore revenue in the corresponding quarter of previous financial year.

Source: [Business Standard, May 29, 2025](#)

Biz collaborations for a circular economy via FTA to boost EU-India ties

In June 2022, India and the 27-nation EU bloc resumed negotiations for a comprehensive FTA, an investment protection agreement and a pact on geographical indications after a gap of over eight years. Key areas of discussion include agriculture and dairy, government procurement, labour standards, sustainable development, and investment-related issues. “In 2025, with ongoing FTA negotiations, recent EU colleagues' visits and further strengthening of EU-India relations, and business space for circular economy, it may mean unlocking circular value for this dynamic and further enhanced collaboration between the EU and India,” Ewa Suwara, Deputy Head of Delegation of the European Union, said on Thursday at the Confederation of Indian Industry (CII) Business Summit.

Source: [Business Standard, May 29, 2025](#)

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Adidas, Shein, Walmart to hike product prices in US after Trump's tariffs

US retail giants Walmart, Adidas, and Best Buy are among the companies that are set to increase their product prices, as US President Donald Trump's baseline tariffs on Chinese imports continue to pressure US import costs. However, many US retailers have cautioned that they won't, as Trump suggested, "eat" the additional costs from import taxes, implying that anything from groceries and clothing to toys and cars could cost Americans more, CNN reported. Donald Trump has announced sweeping tariffs on imports from over 100 countries, including China. Most countries will face a baseline tariff of 10 per cent, while Chinese goods entering the US will be subject to a significantly higher 30 per cent tariff. Consequently, retailers in the US have indicated that product prices of goods are likely to go up soon, owing to Trump's "high" tariffs.

Source: [Business Standard, May 29, 2025](#)

Asean opens summit with Gulf nations, China amid Trump tariffs threat

A regional association of Southeast Asian nations is set to hold a three-way summit Tuesday with China and six Gulf countries in what officials called an effort to bolster economic resilience as they grapple with global volatility and US tariffs. Malaysian Prime Minister Anwar Ibrahim, opening a summit in Malaysia's capital Kuala Lumpur between the 10-member Association of Southeast Asian Nations and the Gulf Cooperation Council, said a stronger Asean-GCC relationship would be key to enhancing interregional collaboration, building resilience and securing sustainable prosperity. Chinese Premier Li Qiang will join the two blocs in their first such meeting later Tuesday, as Beijing seeks to present itself as a reliable ally to the region. Malaysia is the current chair of Asean, which also includes Brunei, Cambodia, Laos, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

Source: [Business Standard, May 29, 2025](#)

Trump admin uses India-Pak ceasefire to justify 'Liberation Day' tariffs

Defending the 'Liberation Day' tariffs imposed by US President Donald Trump on April 2, his administration told the US Court of International Trade recently that the emergency powers to impose tariffs will disrupt the ceasefire agreement between India and Pakistan. According to media reports, the Trump administration defended the US President's 'sweeping' tariffs on more than 100 countries by arguing that limiting his emergency power would jeopardise the trade deals that Trump has been pursuing. Members of the Trump administration informed the court that India and Pakistan reached a ceasefire only after Trump "interceded and offered both nations trading access with the US to avert a full-scale war", news agency PTI reported. Previously, Trump took the credit for an "understanding between India and Pakistan to stop all firing and military actions", following four days of cross-border drone and missile strikes in the aftermath of Operation Sindoor.

Source: [Business Standard, May 29, 2025](#)

China's development lender AIIB plans to open Singapore, Hong Kong offices

The Asian Infrastructure Investment Bank (AIIB) is looking to open new offices in Hong Kong and Singapore, according to people familiar with the matter, in a plan that would mark its biggest expansion since beginning operations in Beijing almost a decade ago. The multilateral lender, which had more than \$57 billion in assets at the end of last year, is currently negotiating with relevant parties in the cities to open the offices, the people said, asking not to be named discussing non-public information. The bank may announce the move at its annual meeting in June if it can finalise the host member agreements with their respective governments, according to one person. Set up by China as an alternative to other international financial institutions such as the World Bank, the AIIB is increasingly seeking out a greater presence beyond its base in Beijing to get closer to capital markets

Source: [Business Standard, May 29, 2025](#)