SHRI VILE PARLE KELVANI MANDAL'S
MITHIBAI COLLEGE OF ARTS, CHAUHAN INSTITUTE OF SCIENCE AND
AMRUTBEN JIVANLAL COLLEGE OF COMMERCE AND ECONOMICS
(EMPOWERED AUTONOMOUS) AFFILIATED TO UNIVERSITY OF MUMBAI

NAAC ACCREDITED 'A++' GRADE, CGPA: 3.55 (NOVEMBER 2024)

SHIFTS OF POWER

TET

THE ECONOMIC TRANSCRIPT

AUGUST 2025

ABOUT SVKM

Shri Vile Parle Kelavani Mandal is a Public Charitable Trust which spans over cities such as Mumbai, Bangalore, Hyderabad, Chandigarh, Ahmedabad, Indore, Shripur and Dhule. From its humble beginnings in 1934, when it took over the Rashtriya Shala, a school established in 1921 in the wake of the National movement, the Mandal today has grown into a big educational complex imparting high-level education to more than 35,000 students in institutes such as Mithibai College (Empowered Autonomous), N.M. College of Commerce and Economics, NMIMS (deemed to be University), D.J Sanghvi College of Engineering, Bhagubhai Mafatlal Polytechnic to name a few. It also provides education in the fields of Pharmacy, Law and Architecture.

ABOUT MITHIBAI

SVKM's Mithibai College of Arts, Chauhan Institute of Science and Amrutben Jivanlal College of Commerce and Economics (Empowered Autonomous) is legendary for its highly talented and promising student since its inception in 1961. The college has been granted linguistic minority status for the Gujarati community. From a modest two-storey building, the college has now grown to a nine-storey edifice that towers over the landscape of Juhu. The college has 22 departments associated with the faculties of Arts, Science & Commerce. There are 16 Post Graduate programs and 10 Research Centres offering Ph.D. programmes. The college is a recipient of grants under Rashtriya Uchchatar Shiksha Abhiyan (RUSA-2), DBT and DST. The college received a NAAC Accreditation of Grade A++ and CGPA 3.55 in November 2024.

EDITOR'S NOTE

Dear Reader,

'*Change is the only constant.*'

Should I ask you to describe our 'modern times', some words I might hear in frequency are 'fast-paced', 'advancing', 'relentless' and 'change'. The world seems to be catapulting forward, briefly stopping on some arbitrary happenings and then running again to find the next best thing. It is impossible to stay static, constant or immovable. Even in unremarkable monotony, it is difficult to function without finding something new, or changed, as one goes about their lives. While change has long been the steadfast companion of growth, the question we pose today is whether we are satisfied with the way in which the world seems to be progressing.

In this issue, we explore the myriad ways in which we see movement in recent state of affairs. In a month of elections, conferences and competitions, our writers attempt to look at the areas in which long standing orders are being upturned to make way for newer systems. In other spheres, we examine the ways in which the old guard seems to be making a disquieting resurgence. Whether these developments are exhilarating or the precursors of worrying trends are what we aim to find out. Anticipating a month of considerable mercurial fluctuations and rounding up a flurry of recent events that have had significant consequences in the working of the world, we present to you our August edition - *Shifts of Power.*

The special segment article for this month, '**Janus Vultus Nationis-Europe's Shift to the Right**' examines recent developments in European politics where we see renewed interest and approval of right-wing parties and conservationist policies. The article explores the manifold faces of nationalism and the ramifications of increasing instances of ethnocentricism.

In '**Buy Now, Regret Later: The Experience Economy, Financial Redflags and the Credit Revolution of Gen Z!**', we look at the way in which the younger generation is restructuring the discourse around taking loans and splurging on luxury purchases. New forms of borrowing have historically always been looked at with suspicion and the article aims to give credit where credit is due by analysing the efficacy of this newest craze of Buy Now, Pay Later (BNPL).

Our *Unseen Economy* article for this month, '**From Play to Profit: How Mobile Esports Fuel an Invisible Economy**' decodes the sphere of online gaming and the extraordinary effect that it has on the economy. The addictive nature of such games, the prevalent black market economy and the loopholes and pitfalls of such activities are discussed in the article.

As always, I am filled with gratitude for the entire team that is responsible for ideating, compiling, designing and producing the magazine. Although our team was confronted with changes in members and formats, they rose brilliantly to the occasion to be able to bring this magazine out in a timely manner. Our writers and editors from around the world have been delightfully accommodating in accepting our updated procedures. The passion and commitment shown by all those involved has been instrumental in publishing a magazine that aims to pique the interest of its readers. I am thankful to my Managing Editor - Content for her unwavering dedication and attentiveness in ensuring the highest quality of work. I hope you enjoy reading the August edition of The Economic Transcript and that it leaves you that much more ready to question the movement of the world around you.

Regards,

***Prisha Khemka**, Editor In Chief (2025-26)*

Isha Joshi

Managing Editor (Content)

Arnav Dwivedi

Managing Editor (Admin)

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SPECIAL SEGMENT

JANUS VULTUS NATIONIS

Shift Of Europe to the Right

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EDITOR

Maintaining reluctance in political matters or discussions would be highly prudent to many a thinker or writer; especially so in the case of European political dynamics, and the dichotomy between left and right. This dichotomy plainly exists as a reactionary measure to the very concept of nationalism; a fairly novel concept in the contemporary arena. Who'd have thought that the 1789 Council of Versailles, more specifically something as pedantic as a seating arrangement between the egalitarians and the pro-monarchists, would lead to such a large schism in the very function of modern political perception.

The apogee of nationalism as a form of political thought has always been rooted in European history, but its principal arguments have always been against the monarchy (in this case, by the left) propagated throughout Europe across the 19th and 20th centuries. The Stanford Institute of Philosophy holds David Miller's *On Nationality* (1995) in high regard for the fact that there has been much consensus upon the percolation of nationalism, its definitions, and subsequent interpretations across global politics.

Keeping this in mind, Miller advocates that there are three principles upon which "nationality" is derived: the first being that all nations are real and valuable; the second is that nations are ethically significant; and lastly, the fact that all nations have the capacity to be politically significant, and that they can make certain special claims to be self-determining.

Keeping this in mind, the ideas of European nationhood, far-right states, and their derivative statehood raise questions – a few of which this article tries to answer – and most important,the notion of European identity is one that should remain paramount.

The first question to be put on the table is one that may seem banal or unoriginal at best, but it's a simple one. What is civic nationalism, and its contemporary, ethno-nationalism? It wouldn't be nuanced to simply argue the moral significance of nationalism; in the way prominent American legal scholar Lea Brilmayer did in her work ***The Moral Significance of Nationalism*** ***"Nationalism itself is morally transparent, and that this fact accounts for its ability to coexist equally well with good and evil."***

It would be parochial if we did not consider the United States of America as a viable candidate for the title of a civic nationalist state, along with its contemporaries, the United Kingdom, and France, if one looks at the world from prominent Austro-Hungarian (and subsequently American) philosopher Hans Kohn's admittedly nuanced lens. To further expound on this idea of European nationalism being split into the ethnic nationalisms of Eastern Europe, and the more cosmopolitan Western European nationalisms, Kohn's work ***The Idea of Nationalism*** chooses to quantify two types of nationalism: those being "good nationalism" (in this advent, nationalisms that celebrate diversity and pluralism, such as the United Kingdom and France) and "evil nationalism" (those that seek to essentially create nationalist identities fraught upon the lines of ethnicity, or race, in the case of Nazi Germany and Fascist Italy).

To make a correlation to a more modern example for the "good" nationalism, one must look eastward to the erstwhile Soviet Union's dissolution, which one would argue helped promote nationalisms lost in the mires of the Communist thought pushed onto the greater communities of these former Soviet states. It is towards such a constructive direction that the European Parliament should strive to push at, noting the Janus-like, or two-faced nature of nationalism as a whole.The Scottish political thinker Tom Nairn very famously stated that ***"all nationalism is both healthy and morbid. Both progress and regress are inscribed in its genetic code from the start."*** This raises another question: is nationalism inherently more negative as compared to the more "positive" patriotic sentiment. Arguably, nationalism is not nationalism is not inherently negative, albeit it is not completely positive either, as is the case with populism. Populism aims to champion the little man, or the common man; however in Europe, populism has become a blanket term for right-wing governments that are synonymous with stricter controls on immigration, human rights and the distributions of wealth, irrespective of national debt or inflation. Populism has also become a rather concerning buzzword for appeasement politics played by governments to remain in power by pandering to groups that remain critically underrepresented.

A consequence of authoritarian populism has been the Yellow Vest Movement in France that sought to protest the inheritance tax systems purported by Macron in 2018, with the protests still ongoing. A string of murders conducted in 2013 by Neo-Nazi groups in Germany, along with the mass shootings of 2011, perpetrated by far-right extremist Anders Behring Breivik, do further underscore the resurgence of the radical right in the continent. However, caution cannot be thrown to the wind for such far-right nationalists to exist in the European frameworks, noting the persistent threat that such bad faith actors pose to the concepts of a healthy democracy, and regional security.

A concerning trend is the nexus of European people continuing to support members of roups such as the ID and ECR, which are essentially center-right and far-right groups in the

European Parliament, that in today's multipolar world, have their own ideas on nationalism, with the most prominent argumentation being that of Euroscepticism. Euroscepticism is a fancy way of saying that certain member states of the European parliament are against an integrated Europe,

and would much prefer an internal destabilization of the free market that the Union wants to implement.

Now this is essentially what a conservative group would want, an increase in sovereign power without any major repercussion. With 156 seats out of 720, it seems as though the Eurosceptic bloc has all but increased in its popularity with mainstream European political parties, but also is seen as a crutch to pass legislation in Parliament.

To roughly paraphrase Josep R. Llobera's work *The God of Modernity*, nationalism is a substitute for religion in modernity. To Llobera, *'the nation has become the secularized god of our times.'* The reason this analogy fits well with the current political posturing in Europe is because nationalism is being proliferated in unconventional ways, that include mobilizing an entire voter-base through the adequate usage of social media such as TikTok in Germany.

The AfD, or Alternative for Germany used TikTok quite adroitly to maneuver towards a younger voting demographic, attracting disenchanted voters to vote for a seemingly more progressive front than those of older democratic parties, that have not been as technologically or technically competent. Furthermore, Hungary's government has also somehow combined the two aspects of the nation and the religion, to a surprising degree of success. If there's one good thing Benito Mussolini left behind, it would be the separation of Church and State in Italy; thereby resulting in the formation of the Vatican City as its own political entity, via the Lateran Treaty.

It has always been the far-right governments that have successfully attempted to eschew into their citizens a fervent nationalism the likes of which have not existed since Locke and Fawkes; albeit, somehow the Fascists remained cognizant of assimilating the Church into the State, which is farsighted as compared to the modern regressions into fundamentalist thought, that borders ethnic nationalism.

Generalization is often the bane of the rational thinker, and even more so of the political mind. In the same way Bakunin predicted the failings of Marxism, so can a relatively prescient political thinker, and with precedence to back this ability, it is always easy to find outliers. Case in point: former German Chancellor Angela Merkel's reactionary pro-market economic policies. A contrarian to conservatism would make the argument that these policies are inherently liberal; however taking into account the Federal Reserve and the political climate, it could be safe to argue the opposite. Post 2008 and the Great Recession, Merkel's Business-First approach revolutionized the way forward for German production engines to revitalize themselves after the aforementioned recession. Moreover, her taxation policies are still carried forward by the AfD, highlighting their efficacy and simplicity as compared to EU taxation models.

In 1939, the Royal Institute of International Affairs at Chatham House, London studied the morality of nationalism, as well as the ambiguity of the term. In its report, it noted that '*nationalism is used in such a sense that Mazzini, Gladstone, and Woodrow Wilson can be described as exponents of nationalism, as well as Herr Hitler.*' In 2025, the same applies. Nationalism has continued to be used in such a sense that Giorgia Meloni, Recep Tayyip Erdoğan and Viktor Orbán can be described as exponents of nationalism, as well as Anthony Albanese.

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02

GLOBAL

REFUGEE EXPENDITURE ACROSS THE WORLD

Investing in Human Capital: The Economic Case for Inclusive Refugee Policies

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ADITI NATASHA BHUINYAN
EDITOR

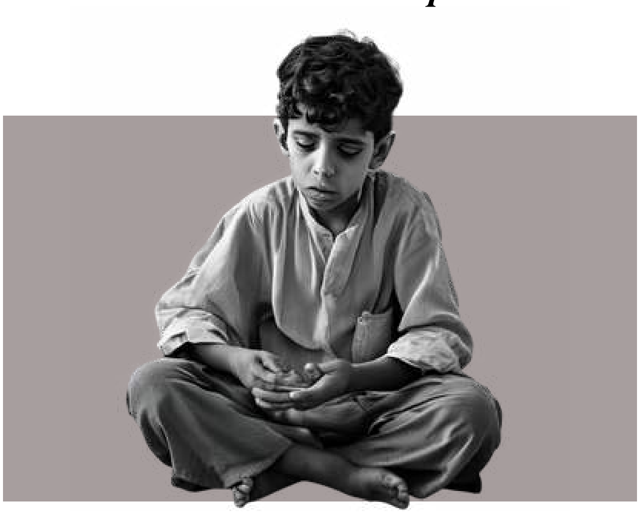
Introduction

Under the 1951 Refugee Convention and the 1967 Protocol, the term "refugee" is used for those people or communities who are compelled to leave their countries due to specific factors, such as persecution, conflict, violence, or natural disasters (UNHCR, 1951; UN General Assembly, 1967). By the end of 2024, 123.2 million people were forcibly displaced, including refugees, asylum seekers, and internally displaced people who suffered or faced problems due to failed infrastructure and inadequate administrative frameworks (UNHCR, 2025). For the long-term development of refugees, refugee expenditure is traditionally illustrated as a humanitarian necessity; however, with proper planning and multilateral coordination, this expenditure can become a strategic investment in human development and economic growth. This research covers the economic cost aspects of refugee integration and analyzes the responsibilities of international organizations and global stakeholders.

Health Expenditure

According to a 2024 joint report by the World Bank and United Nations High Commissioner for Refugees (UNHCR), the annual cost projected was USD 11 billion for inclusion of refugees into host countries' health systems.

Economic Cost Aspects



These allocations include approximately USD 10.6 billion in recurrent expenditure for day-to-day operations like wages, medicines, materials, and provision of services, and capital expenditures of USD 361.1 million annually (UNHCR & World Bank, 2023). These costs cover mental health and psychosocial support, child health, nutrition, and infectious disease control (disease prevention) (UNHCR & World Bank, 2023). Areas like Sub-Saharan Africa and the Middle East face resource scarcity, making these expenditures unsustainable without international support (World Bank, 2023).

Education Sector Expenditure

A 2021 UNHCR-World Bank report estimates the cost of delivering primary and secondary education (K-12) to refugee children in low- and middle-income countries at USD 4.85 billion yearly, or USD 63 billion over 13 years (World Bank Group, 2021). These costs vary depending on host countries' income levels:

- Low-Income Countries (LICs): USD 171 per refugee student per year
- Lower-Middle Income Countries (LMICs): USD 663 per refugee student per year
- Upper-Middle Income Countries: USD 2,085 per refugee student per year

These cost differences arise from infrastructure quality, teacher availability, and curricular inclusion (World Bank Group, 2021). Despite these investments, educational gaps persist; approximately only 77% of refugee children are enrolled in primary school, 31% are enrolled in secondary school, and only 3% have access to tertiary education (UNHCR, 2021). Non-enrollment usually stems from legal, financial, language, and cultural barriers (World Bank Group, 2021). Furthermore, when refugee pupils are enrolled in segregated or informal systems, the absence of accreditation and infrastructure causes significant dropout rates (UNHCR, 2021).

Host Country Indirect Costs and Parallel Benefits

Any country that sponsors refugees typically experiences pressure on local resources and infrastructure, resulting in higher demand for water, energy, housing, and sanitation (UNHCR & World Bank, 2020). However, refugee inclusion planning, when executed well, can strengthen public health and educational infrastructure (World Bank, 2020).

Low- and middle-income countries hosted 73 percent of the world's refugees by the end of 2024, despite having limited fiscal space (UNHCR, 2025). Countries such as Uganda, Jordan, Kenya, and Bangladesh host millions of refugees but have limited resources to support their own citizens (UNHCR, 2021). LICs are home to 21 percent of the world's refugees; however, they account for only 2.3 percent of the estimated spending for refugee health inclusion (UNHCR & World Bank, 2023). These disparities in global burden-sharing reflect an excessive burden on host countries (UN General Assembly, 2018).

Responsibility Sharing

Low- and middle-income countries hosted 73 percent of the world's refugees by the end of 2024, despite having limited fiscal space (UNHCR, 2025). Countries such as Uganda, Jordan, Kenya, and Bangladesh host millions of refugees but have limited resources to support their own citizens (UNHCR, 2021). LICs are home to 21 percent of the world's refugees; however, they account for only 2.3 percent of the estimated spending for refugee health inclusion (UNHCR & World Bank, 2023). These disparities in global burden-sharing reflect an excessive burden on host countries (UN General Assembly, 2018).

The Global Compact on Refugees (GCR)

Adopted by the United Nations in 2018, the Global Compact on Refugees is a non-binding global framework designed to promote fair burden- and responsibility-sharing (UN General Assembly, 2018). It calls for:

- Inclusion of refugees in national systems
- Assistance to host countries in terms of funding and technical support
- Encouragement of durable solutions like voluntary repatriation, resettlement, or local integration

However, due to the lack of binding financial obligations or accountability mechanisms, implementation of the GCR is uneven and subject to voluntary donor funding (UNHCR, 2020).

Redesigning Refugee Spending as Investment

Social Cohesion and Infrastructure Building

In Pakistan, the Refugee Affected and Hosting Areas (RAHA) program illustrates that investments made regarding refugees' services, such as schools and clinics, also benefit the services of the host country (UNHCR, 2019). Their involvement facilitates social cohesion through the distribution of common goods (World Bank, 2020).

Economic Contributions

Tax revenues, entrepreneurship, and participation in the labor market illustrate the significant contribution that refugees make to the workforce when legally authorized to work (OECD, 2022). However, barriers such as legal frameworks, public perception, work permits, and others often severely curtail this potential (World Bank, 2018).

Policy Recommendations

For inclusive refugee policies, there must be a shift from short-term responsiveness to long-term development planning (World Bank, 2019). International stakeholders must create multi-donor trust funds and blended finance mechanisms to ensure sustainable development funding (UNHCR, 2020). Spending on refugees must be incorporated into national budgets and medium-term expenditure frameworks to allow for fiscal transparency and predictability (IMF, 2021). There is a need for strengthened institutional capacity in low-income countries (LICs) through technical assistance, data planning infrastructure, and planning support (World Bank, 2020). In addition, coordinated monitoring and evaluation frameworks enhance accountability and improve program outcomes (OECD, 2020). These initiatives redefine the paradigm of refugee expenditure from emergency relief to development cooperation (UN General Assembly, 2018).

Conclusion

Refugee spending, although sizeable—around USD 11 billion for health and USD 4.85 billion for education per year—is an indispensable and strategic investment in the global economy and human rights (UNHCR & World Bank, 2023; World Bank Group, 2021).

Despite these significant expenditures, lower- and middle-income nations, due to their weak budgetary environments, bear most of the burden (UNHCR, 2025). To decrease this burden on host countries and achieve effective development, a robust international financial and policy framework must be put into place (UN General Assembly, 2018).

The path forward lies in reframing refugees not as a humanitarian burden but as underutilized human capital (World Bank, 2019). By using inclusive policies, balanced responsibility-sharing, and long-term planning, refugee spending can be transformed from crisis management into development cooperation (UNHCR & World Bank, 2020). Through this approach, the world not only upholds its moral imperatives but also ensures a more secure, equitable, and prosperous future (UN General Assembly, 2018).

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THE BBNJ TREATY:

Safeguarding Marine Biodiversity Beyond National Jurisdiction

SUBHA NANDULA
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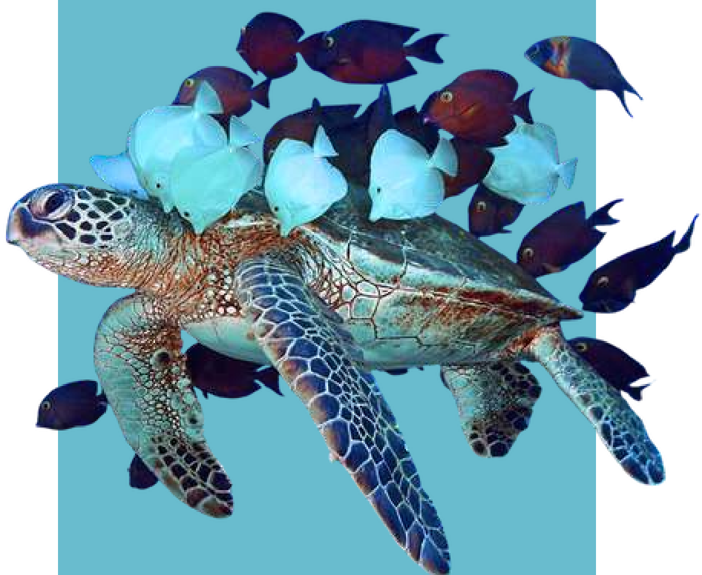
Under the oceans, a massive turmoil, the marine biodiversity of the high seas is now in danger. We know the importance of our oceans, which cover 70% of the Earth's surface. They regulate the climate, sustain life, and maintain the ecological balance. The unregulated part of these oceans, the High Seas, occupies around two-thirds of the oceans. Shouldn't this area be governed better? The marine biodiversity of this region deserves a voice, too.

BBNJ Treaty

That is where the BBNJ Treaty comes in. Let us break it down. The Biological Diversity of Areas Beyond National Jurisdiction (BBNJ) Treaty addresses the critical environmental challenges, protection of marine ecosystems, and promoting the use of aquatic resources. However, the question remains: how are we connected to this Treaty, and as an individual, does it apply to us? This article will explain the objectives of the Treaty and also how high seas governance can be achieved through this treaty.

The high seas are those parts of the oceans that do not fall under any of the country's governance or territorial waters. Therefore, the country laws do not apply to them. The international trade laws are also unapplicable to this part of the region.
However, imagine the diversity of marine species that one must find here?



A place which should have been away from pollution, from catch, yet is one of the most polluted and damaged in the oceans.

Breaking down the objective and importance of this treaty comes next. Conservation and sustainable use of marine biodiversity of areas beyond national jurisdiction, for the present and the long term. This Convention focuses heavily on international cooperation and coordination.
What exactly is the BBNJ treaty solving? The accessibility of Marine genetic resources, including the fair and equitable sharing of benefits; Measures such as area-based management tools, including marine protected areas; use of Environmental impact assessments; and
Implementation of Capacity-building and the transfer of marine technology.

An institutional arrangement including COP and its subsidiaries becomes essential for the funding required. The Agreement is open for signature by all States and regional economic integration organizations from 20 September 2023 to 20 September 2025. It will enter into force 120 days after the date of deposit of the sixtieth instrument of ratification, approval, acceptance, or accession. (https://www.un.org/bbnjagreement/en)

To check the Status of the Agreement and the nations that have ratified this Treaty, you can refer to this link. (Fun fact - India is a signatory, yet has not ratified the Agreement). Status of the Agreement under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction

Now that we have established the first and foremost goal of the treaty, which is to develop a framework of protection and conservation of marine biodiversity beyond the national jurisdiction. Have you come across the concept of MPAs? Let me introduce them to you: the Marine Protected Areas, one of the most crucial parts of the ecosystem, but these areas also require the most safeguarding. Our treaty aims to connect and create a system for these MPAs threatened by overfishing, shipping, and climate change. (UN, 2022).

The BBNJ Treaty emphasizes the importance of Environmental Impact Assessments (EIAs) and the fair and equitable sharing of benefits arising from the utilization of marine genetic resources. This aims to ensure that both developed and developing nations can access and benefit from marine resources and research (UNEP, 2023).

We have touched upon some key terms and technical details. To let the waves slow down, I will elaborate on my first interaction with this treaty. A couple of years ago, I was a part of an MUN, my committee being UNOC. That is the first time I was introduced to marine laws and regulations. With China as the representative country, I was to speak on High Seas jurisdiction and conservation. More recently, during UNOC 2025, the BBNJ was a central pillar. Awareness and key support came from individuals, communities, and the most significant stakeholders, this is how it applies to us. The decisions and voices of the stakeholders profoundly influence the balance in the ecosystem.

We have understood the importance and application of the BBNJ Treaty. Taking our ship forward, the major storm comes in when we have to enforce and implement our treaty. The enforceability of the BBNJ Treaty is a critical concern. The high seas lie beyond any single nation's jurisdiction; therefore, the implementation is heavily based on international cooperation and compliance. All the existing frameworks, such as the United Nations Convention on the Law of the Sea (UNCLOS), provide some regulatory structure, but several gaps still exist (Morgera et al., 2023).

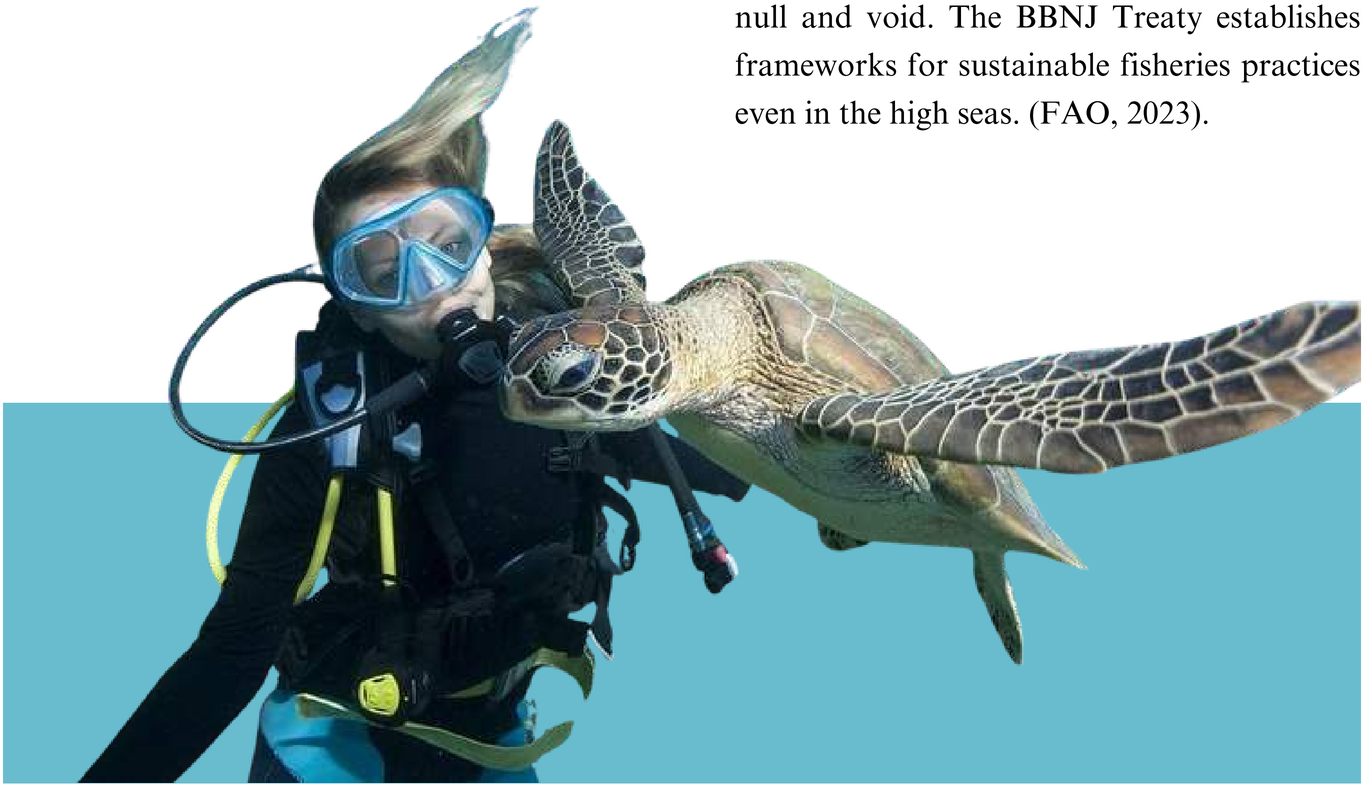
To fill in these gaps, the BBNJ Treaty establishes mechanisms for international monitoring, reporting, and possible penalties for non-compliance. (Bishop, 2023). Effective implementation is the only way to go forward, and each country and stakeholder playing their part could mean saving this diverse ecosystem from collapse. Statistics do speak heavily of the negative consequences of our current ignorance of these high seas.

How do we convert possible threats into opportunities for recovery? We do understand the risks involved with overfishing, seabed mining, and using marine resources to the point of overexploitation. Regulations could aid in solving the line between human wants and environmental needs.

The demand for minerals has led to seabed mining, and this affects the marine ecosystems. To regulate the seabed mining while prioritizing environmental conservation and also the need for mining. The idea is to mitigate the risks and potential harm.(Hauck et al., 2022).

This treaty not only showcases the need and effort to balance economic interests during resource extraction to meet human needs. The set guidelines regarding environmental sustainability help us to establish a boundary for growth. (Lodge et al., 2021).

Overfishing not only poses a significant threat to marine biodiversity but also makes the collaborative approach for fishing practices null and void. The BBNJ Treaty establishes frameworks for sustainable fisheries practices even in the high seas. (FAO, 2023).



A framework that can involve collaborative efforts among all stakeholders, including governments, indigenous communities, researchers, local artisans, the common public, and most importantly, the youth, is urgently needed. Having a comprehensible action plan, a framework catalyzes support for regional fisheries management organizations (RFMOs), which have the potential to enforce sustainable practices on the high seas. (Pérez-Ramírez et al., 2022).

Due to the biodiversity and resource availability, the marine data faces several challenges. These include the rights to data and genetic resources. The current handling poses a risk that can hinder international cooperation and equitable access, especially for developing nations.

Access to marine data presents challenges, particularly regarding proprietary rights to data and genetic resources. Existing practices risk hindering international cooperation and equitable access, particularly for developing nations (Tollefsen et al., 2023). Transparency is always the key in any international governance framework. The BBNJ treaty emphasizes the need for transparency and promotes open access to marine data. The potential of collaborative research and equitable sharing of resources and knowledge opens up. (Bennett et al., 2023).

The governance of the high seas is complicated, with multiple international agreements impacting marine biodiversity. The BBNJ Treaty aims to streamline these efforts and create a coherent governance structure to manage better and protect high seas ecosystems (Kaplan et al., 2022).

The governance of the high seas will be possible through coordinated efforts from member states, regional organizations, and all the stakeholders. A collaboration is essential for compliance and advancing marine conservation (Freestone & Hayashi, 2023).

The BBNJ Treaty bridges a significant development in international law and ocean governance. This comprehensive framework for safeguarding marine biodiversity, promoting sustainable resource management, and enhancing cooperative governance mechanisms addresses the urgent challenges facing the world's oceans. Despite challenges regarding enforceability, the BBNJ Treaty has the potential to foster a sustainable future for global marine ecosystems and the diverse life they support.

To end our sail on the ship, the BBNJ treaty gives a voice to the oceans' needs in a single go, steering towards equitable contributions from all the stakeholders.

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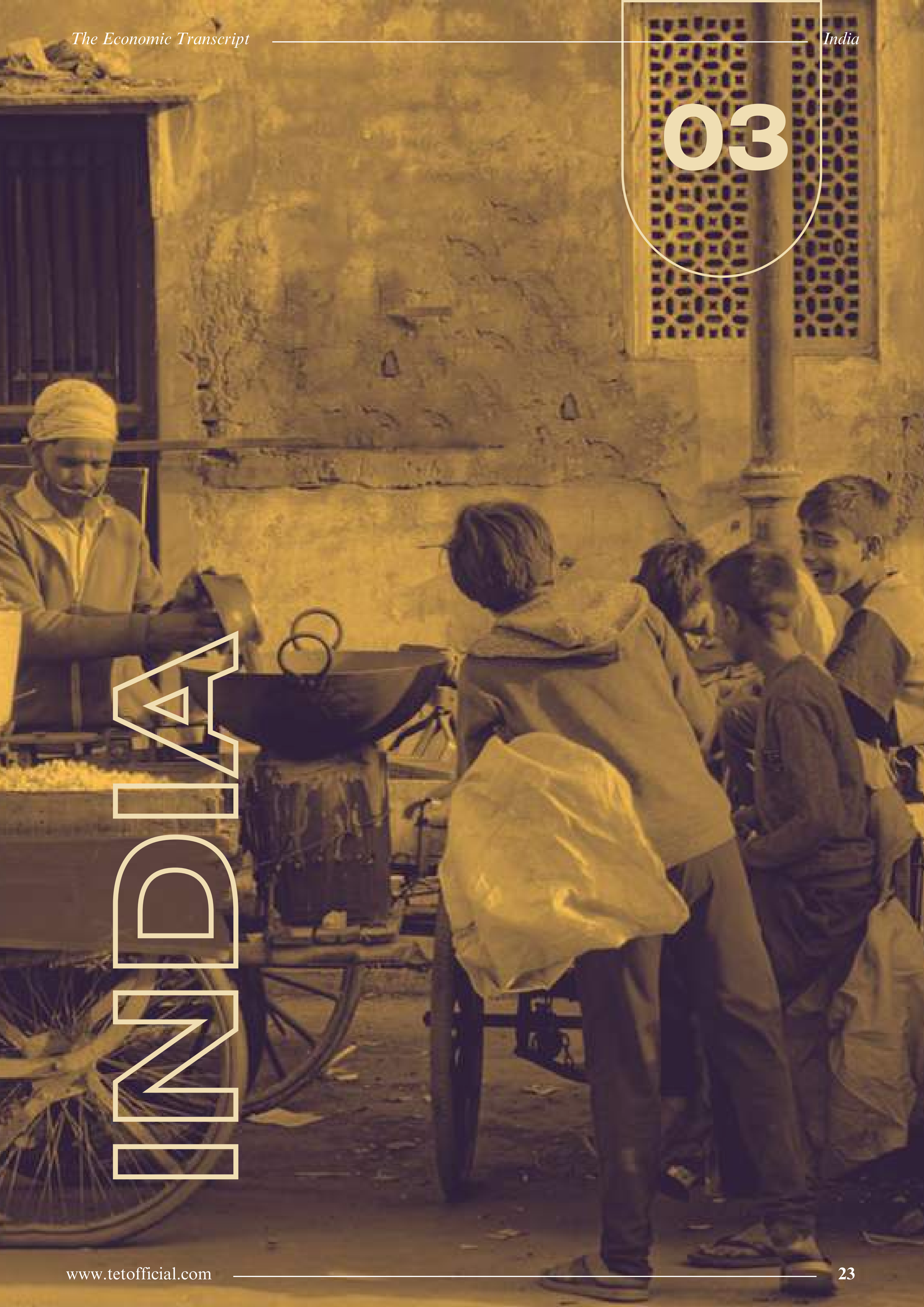

03

INDIA

BIHAR ELECTIONS 2025

Bihar Assembly Elections 2025: The Contest for Political Legacy

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The upcoming Bihar Assembly elections present a turning point in Indian democracy. This article attempts to examine the political landscape leading up to the 2025 elections, by analysing the role of caste as a socio-political axis, the implications of the Special Intensive Revision (SIR) of electoral rolls, and the legacy contest between Nitish Kumar and Tejashwi Yadav. The Indian state of Bihar has historically been a focal point of major political transformations. As it approaches the 2025 Assembly elections, the state finds itself at the crossroads of competing political and institutional challenges. With heightened debates over identity and electoral transparency, Bihar's political scenario reflects broader tensions over democracy and representation.

Caste as Politics

Caste remains the foundational axis of political organisation in Bihar. The recent release of the Bihar caste survey in 2023 revealed that Other Backward Classes (OBCs) and Extremely Backward Classes (EBCs) comprise approximately 63% of the state's population, while Scheduled Castes and Mahadalits form an additional 16%, and Muslims account for about 17% (Government of Bihar, 2023). This demographic configuration not only highlights the critical nature of caste, but also points towards new struggles for recognition and resource allocation.

Political theorists such as Charles Taylor (1994) have argued that "recognition is a vital human need," and in this context, the caste census works as both a statistical and symbolic declaration of historically marginalized communities. The politicization of caste data has allowed a reframing of election dialogues around matters of social justice and relational representation.

Chief Minister
Nitish Kumar

The Special Intensive Revision (SIR) Controversy

In 2024, the Election Commission of India started a Special Intensive Revision of electoral rolls in Bihar. Allegedly aimed at updating voter data through house-to-house surveys, the exercise has been stuck in controversy. Recently, opposition leaders, including Congress MP Manickam Tagore, labeled the SIR as "institutional voter cleansing", alleging that it disproportionately targets Dalits, Muslims, and backward caste groups, according to news sources like the PTI.

The Election Commission, however, defended the initiative. Chief Election Commissioner Gyanesh Kumar asked, "Should the dead and those who have permanently migrated be allowed to vote?" (ECI, 2025). Despite words of corrective gaps between August and September 2025, political critics argue that the process lacks transparency.

As the French philosopher Jacques Rancière observed, "Politics is not the exercise of power. Politics exists where the count of parts and parties of society is disturbed by the inscription of a part of those who have no part." The Bihar elections 2025 may very well determine whether the "part with no part" still believes in the promise of the vote.

Nitish Kumar

Chief Minister Nitish Kumar's political trajectory demonstrates the instability of alliance governments in India. In his political career, once an opponent of the Bharatiya Janata Party (BJP), Kumar realigned with the party in 2024 after a brief coalition with the Rashtriya Janata Dal (RJD) and Congress. This has weakened his image as "Sushasan Babu," or the bringer of good governance in his state.

During a 2025 Assembly debate, Kumar reportedly told RJD leader Tejashwi Yadav, "You were a child," dismissing his political inexperience. The statement, though widely circulated on social media, reflects deeper concerns about succession and political legitimacy in a fractured state.

Tejashwi Yadav

On the contrary, Tejashwi Yadav, the political inheritor of Lalu Prasad Yadav, represents a philosophical shift within Bihar politics. Having served briefly as Deputy Chief Minister, Yadav now brands himself as a pro-poor, pro-youth leader committed to social justice. Under his leadership, the RJD has become the key vehicle for the INDIA bloc's ambitions in Bihar.

Yadav's campaign focuses on caste equity, employment, and welfare redistribution. Drawing from his father's populist legacy, he seeks to consolidate backward castes, Dalits, and Muslims into a unified voting bloc. His political statements often evokes Ambedkarite ideals, especially Ambedkar's assertion that political democracy cannot last unless there lies at the base of it a social democracy (Ambedkar, 1949).

Parliamentary Protests

In recent months, the Parliament has become the site of great debate over the SIR and the extension of President's Rule in Bihar. Speaker Om Birla criticized protesting MPs for engaging in "street-like behaviour," while Rajya Sabha's Deputy Chairman Harivansh Narayan rejected multiple notices under Rule 267 for discussions on electoral exclusion.

Conclusion

The 2025 Bihar Assembly elections are not merely a race for power, but a referendum on the idea of democracy itself. With the extension of President's Rule, bureaucratic validity is under stress. The SIR threatens to subjugate large sections of the body of voters, and caste remains both a site of oppression and a rallying point for mobilisation.

In many ways, the elections mark a collision between symbolic representation and structural transformation. As Bihar prepares for the polls, it does so under the shadow of questions that are both old and new, like what remains of a democracy when its institutions fail.

Marxist-Leninist thinkers have long argued that bourgeois parliamentary democracy is incapable of achieving genuine emancipation. In this view, electoral reforms and symbolic inclusion are mere diversions from the real task of class struggle and state transformation. This does not mean rejecting all forms of political participation. Rather, it demands moving beyond parliamentary democracy toward revolutionary forms of participatory governance. To conclude with a quote that rings very true here,

Lenin in The State and Revolution (1917) writes: "The oppressed are allowed once every few years to decide which particular representatives of the oppressing class shall represent and repress them in parliament!"

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THREATS FROM CHINA

The Changing Dynamics of China's Threat Perception toward India

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The India-China bilateral relationship, a defining feature of 21st-century geopolitics, has entered a critical phase as shifts in power dynamics, economic interdependence, and military confrontations alter traditional threat perceptions. Historically, the perception has been asymmetrical - India viewed China as a major security threat while China, a larger power, often overlooked India. However, recent geopolitical developments, border clashes, and growing strategic competition have prompted Beijing to reassess India's role and capabilities, leading to a more balanced, albeit tense, bilateral dynamic.(National bureau of Asian research, October 24)

At the core of this shifting perception is China's increasing sensitivity to India's growing military and economic assertiveness. The 2020 Galwan Valley clash, where both countries suffered military casualties for the first time in decades, marked a turning point. (ORF India ,June 17)India's rapid infrastructure development near the Line of Actual Control (LAC), and its strategic alignment with Western powers through forums like the Quad, have triggered alarm in Beijing. These developments signify a transition in China's view of India from a passive neighbour to a formidable regional competitor.(United States institute of peace , 16 June ,25)

Economically, the paradox of India-China trade remains unresolved. Despite high-level political tensions, trade volumes continue to soar. In 2024-25, India's trade deficit with China ballooned to $99.2 billion, underscoring India's dependence on Chinese imports for electronics, chemicals, and key manufacturing inputs. Simultaneously, Beijing has demonstrated its willingness to employ economic coercion by restricting exports of essential commodities like water-soluble fertilizers and rare earth elements, targeting sectors critical to India's agriculture and industrial growth. Such moves have amplified New Delhi's concerns about its vulnerability to Chinese economic leverage.(The new Indian express, 2025)

Strategically, China's growing footprint in South Asia and the Indian Ocean Region has deepened India's threat perception. From military cooperation with Pakistan to infrastructure investments in Bangladesh and Sri Lanka, China has sought to encircle India through its "string of pearls" strategy. The visit of Chinese officials to Bangladesh's Lalmonirhat airbase, close to the Shiliguri Corridor - India's strategic bottleneck - is viewed as a direct challenge to India's national security. Similarly, China's lease of Sri Lanka's Hambantota Port and the docking of Chinese vessels have raised fears of surveillance and dual-use infrastructure.

India's response has been multifaceted. Militarily, it has upgraded its border infrastructure, enhanced surveillance capabilities, and pursued defence modernization. The Indian Navy's doctrines have shifted from sea control to sea denial, emphasizing the need to prevent adversaries' access to strategic waters. Doctrines like SAGAR (Security and Growth for All in the Region) and India's embrace of the Indo-Pacific concept further highlight New Delhi's evolving maritime strategy.(Indian defence review, Lt gen . Dr . J .S Bajwa, 2020)

On the diplomatic front, India has deepened ties with like-minded democracies including the US, Japan, and Australia. The Quad's growing stature as a counterbalance to Chinese influence in the Indo-Pacific underscores a collective pushback against Beijing's assertiveness. Moreover, India has recalibrated its economic policies by promoting self-reliance under the "Atmanirbhar Bharat" initiative and imposing restrictions on Chinese investments in sensitive sectors.(Capital economics, 2024)

Nonetheless, historical lessons from the 1962 Sino-Indian War serve as a sobering reminder of the consequences of strategic miscalculation. India's political leadership at the time underestimated the possibility of full-scale conflict, leading to a humiliating defeat. Today, while India is better prepared militarily, it remains cautious of China's unpredictability and growing capabilities along the Tibetan border, including enhanced air defences and logistic networks.

In conclusion, the changing dynamics of China's threat perception toward India reflect a broader recalibration of power in Asia. As China reassesses India's role in regional and global affairs, bilateral relations are likely to remain fraught with tension and competition. While a full-scale conflict remains unlikely due to nuclear deterrence and global economic interdependencies, the risk of localized confrontations, strategic coercion, and geopolitical rivalry will persist. For India, maintaining a delicate balance between deterrence, diplomacy, and economic resilience will be key to navigating the turbulent waters of its relationship with China.

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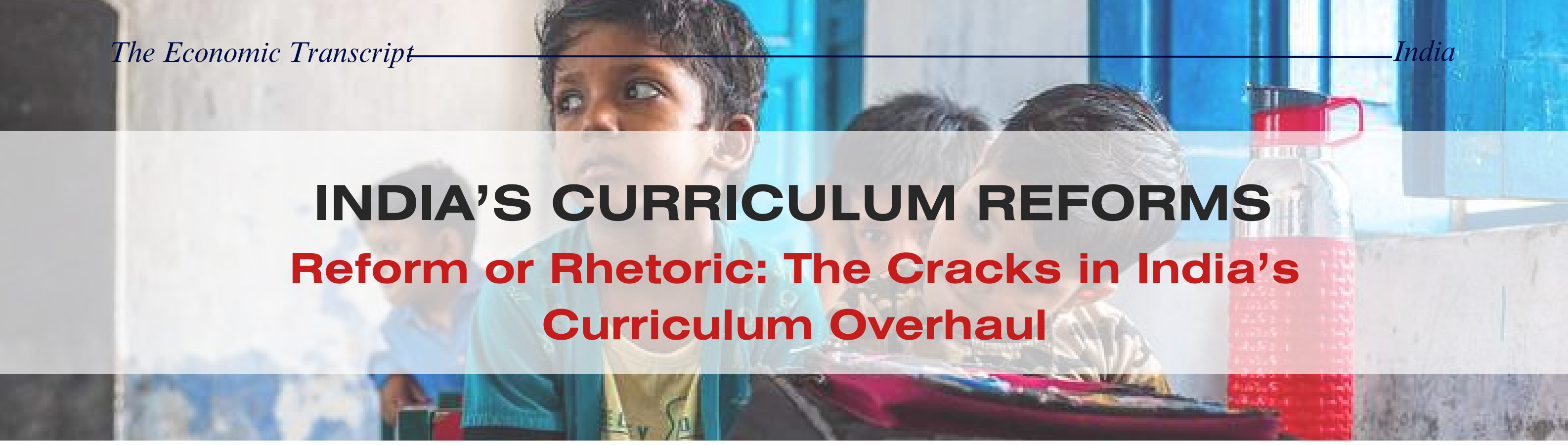

INDIA'S CURRICULUM REFORMS

Reform or Rhetoric: The Cracks in India's Curriculum Overhaul

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Introduction

In 2020, the Union Government rolled out the National Education Policy (NEP) — an ambitious plan for an education system rooted in Indian values, aligned with the Sustainable Development Goals, and equipped for the 21st century [5]. With the Covid-19 pandemic bringing the world to a standstill, however, implementation measures remained in limbo for the following two years [1]. It is only now, as the policy gradually materialises, that we can analyse the effectiveness of this behemoth. As grand as its plans are, therein lie deep-seated challenges we must confront.

Student Struggles

For students, the NEP presents change and uncertainty. New subjects like AI are to be included in the school curriculum. The credit structure of undergraduate programmes has been modified greatly, with the introduction of components like Generic Electives and Vocational Skill Courses. In BA programmes, for example, students can opt for only 2 core subjects instead of the earlier three [14]. While integrating real-world skills into education is essential, the NEP's vocational tilt may restrict students from learning subjects of their choice, and dilute academic depth. Courses, subject to institutional constraints, are often outdated, overly generic or completely irrelevant.

More subjects also mean more exams, and subsequently, more stress if not managed properly. Be it the fourth year of undergraduate degrees [7], or new elements to be spread across grades, there is a significant lack of clarity, even at the institutional end. In fact, with the first batch of students to have studied solely under the NEP having yet to complete their education, we are a long way off from getting the full picture of what the policy entails.

Multilingual Conundrum

The new version of the 3-language formula from 1986 [9] — the most controversial feature of the NEP so far — stipulates that at least two of the languages must be native to India, but assures that "no language will be imposed on any State" [5]. While the intent is to promote India's multilingual culture and step away from our colonial legacy, the reality remains complex. In a world dominated by the English language, the NEP's push for the medium of instruction to be the mother tongue until at least Grade 5 may not sit well with students and parents [6]. It also runs the risk of marginalising local languages that have few speakers and even fewer teachers, and merit greater attention for their eventual inclusion in classrooms. may not sit well with students and parents [6]. It also runs the risk of marginalising local languages that have few speakers and even fewer teachers, and merit greater attention for their eventual inclusion in classrooms.

Teacher Readiness

The NEP envisions improvements involving the Teacher Eligibility Test, Continuous Professional Development activities, and a new 4-year integrated B.Ed degree. India's teaching workforce is far from ready for this shift. There is an acute shortage of trained and qualified teachers [10], and short-term orientation programs are inadequate to foster deep shifts in pedagogical practices. Widespread prevalence of contractual staff who lack job security might mean that such teachers are less invested in implementing the NEP's vision. Moreover, access to professional development opportunities is inequitable, and educators may struggle to learn and implement new technology in classrooms. Increased expectations from teachers inevitably leave them overworked and underpaid, in turn deterring potential educators from entering the field and amplifying systemic woes.

Coordination Gaps

Indian education is characterized by frustrating levels of inertia; academic boards are slow to adopt new pedagogical approaches, and until the lofty goals of the policy are backed up with genuine efforts to support those who make it possible, teachers and students alike are unlikely to fully embrace the shift. Extensive coordination between all stakeholders is then required to prevent patchwork implementation and the resultant confusion. Fractured syllabi and inconsistent timelines show, however, that the system has struggled on this front so far.

Infrastructure Deficits

FIn its quest to equip students with future-ready skills and provide an inclusive, holistic education, the NEP overlooks deeply entrenched systemic inequities. The UDISE+ Survey 2023-24 reported only 32.4% of schools with a functional desktop, 7.5% with digital libraries, 32.2% with functional toilets for children with special needs, and 17.5% with a co-curricular activity room [2] — a stark reminder of how far we have to go before we can truly dream of exposure to an arts-integrated and sports-integrated education. Without efforts to bridge the public-private and urban-rural divide, the curriculum reforms risk exacerbating disparities. Long-term investments are necessary to enable the transformation of all higher education institutions (HEIs) into multidisciplinary institutions by 2040. Currently, however, public spending on education hovers around 3-4% of the GDP, much below the recommended 6% [4].

Political Resistance

Unsurprisingly, the implementation of the NEP has been uneven, facing resistance from political parties and academics alike. Some states see the centralisation of education — a concurrent subject — as an infringement on their autonomy, and a one-size-fits-all approach is unsuitable for India's heterogeneous educational environment. In Tamil Nadu, a group of academicians created a People's Education Policy as an alternative to the NEP [13], while in Karnataka, the Congress government reversed the 4-year UG programmes introduced by the previous BJP government [15], leaving students in the crosshairs of a proliferating political back-and-forth. Tamil Nadu and Kerala have, in turn, been denied central education funds under the Samagra Shiksha Abhiyan (SSA) for 2 years, for refusing to implement the NEP and sign the Memorandum of Understanding (MoU) of the PM-SHRI scheme [12], [8].

Conclusion

The NEP proposes a long-overdue overhaul of the Indian education system; it does not hold back in declaring its grand vision. Unfortunately, we simply do not have the resources, coordination or political will to back it up. India now stands at a crossroads. The curriculum reforms can either become a genuine leap towards equitable, future-ready education, or end up as just another policy document lost in translation between ministries and chalkboards. The outcome depends on whether we address these age-old shortcomings head-on with sustained commitment. Good policy is, after all, only as effective as its implementation.

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04

AMERICA

BOLIVIAN GENERAL ELECTIONS

Political Fragmentation and Strategic Partnerships at a Critical Crossroads

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Bolivia approaches its general elections on August 17, 2025, at a pivotal moment in its democratic history. With the country celebrating its bicentennial just days before voters head to the polls, this election represents more than routine democracy—it will test Bolivia's institutions amid political fragmentation, economic crisis, and intensified foreign competition for its vast lithium resources (All Tech Is Human, 2025)[1].

A Fractured Political Landscape

The 2025 electoral landscape has been dramatically reshaped by incumbent President Luis Arce Catacora's unexpected withdrawal from the presidential race. After dropping out on Wednesday, Arce called for "the broadest unity" in Bolivia's left-wing movement (Al Jazeera, 2025)[2], signaling deep divisions within the ruling Movement for Socialism (MAS) party that has dominated Bolivian politics for over a decade.

This withdrawal, combined with a Constitutional Court ruling in May that barred former President Evo Morales from participating (Americas Quarterly, 2025)[3], has created an unprecedented power vacuum. Nine candidates are now vying for the presidency, with no poll indicating anyone has over 25 percent support and undecided voters comprising a significant portion of the electorate (AS/COA, 2025)[4].

The fragmentation stems from a bitter personal battle between Arce and his former mentor Morales that has taken a visible toll on Bolivia's economy and stability (Americas Quarterly, 2024)[5]. What began as a united socialist movement has devolved into factional infighting, weakening the left's grip on power and creating opportunities for opposition candidates.

President of Bolivia - Luis Arce

Luis Arce Under Scrutiny

Luis Arce, who assumed the presidency in November 2020, came to power with impressive credentials as the economist who oversaw Bolivia's economic boom during Morales' presidency. However, his tenure has been marked by mounting challenges that ultimately led to his electoral withdrawal.

The leftist economist has presided over an economic crisis featuring dollar shortages, inflation pressures, and declining foreign reserves (Buenos Aires Herald, 2025)[6]. His administration's handling of these economic challenges, combined with political instability including a failed coup attempt in June 2024, significantly undermined his popular support.

Scrutiny of Arce's presidency extends beyond economic management to questions of democratic governance and institutional stability, with criticism over his handling of political opposition and social protests in an increasingly polarized environment.

Core Electoral Issues

Indigenous Rights and Social Inclusion: Bolivia's large indigenous population remains a crucial constituency, with candidates addressing ongoing issues of representation, land rights, and cultural preservation. The legacy of indigenous empowerment under Morales continues influencing political discourse, even as new leaders emerge to champion these causes.

Economic Strategy and Resource Management: Bolivia's economic future is inextricably linked to its natural resources, particularly its lithium reserves—some of the world's largest deposits. How candidates propose managing these resources through state control, private partnerships, or international cooperation will significantly impact Bolivia's economic trajectory.

Regional Diplomacy: Bolivia's strategic location and resource wealth have made it an important regional player. The competition between major powers—particularly the United States, China, and India—for lithium access has added a geopolitical dimension to domestic political choices.

India-Bolivia Relations: Lithium Diplomacy and South-South Cooperation

The relationship between India and Bolivia has gained strategic importance, driven primarily by India's interest in Bolivia's lithium resources and broader South-South cooperation initiatives.

India has announced a $100 million Line of Credit to Bolivia for financing development projects under South-South Cooperation framework (SAU Energy, 2019)[7], demonstrating serious interest in long-term partnership beyond simple resource extraction. India has expressed specific interest in investing in Bolivia's lithium industry, home to vast untapped mines of the mineral used in rechargeable batteries for electronics and electric vehicles (Business Standard, 2019)[8].

The relationship has seen gradual institutional development, with MOS Meenakashi Lekhi paying an official visit to Bolivia in January 2023—the first ever visit from India's Ministry of External Affairs to Bolivia (Embassy of India, La Paz)[9]. This diplomatic engagement reflects India's growing recognition of Bolivia's strategic importance in Latin America.

However, India faces significant competition in lithium access. "India is speaking with Argentina, Peru and Bolivia to acquire more concessions" (Discovery Alert, 2025)[10], highlighting India's proactive resource diplomacy approach. China has been more aggressive in pursuing Bolivian lithium resources, with the appointment of a new Chinese ambassador focused specifically on lithium cooperation demonstrating the high stakes involved.

Implications and Future Outlook

The 2025 elections will determine Bolivia's domestic political direction and approach to international partnerships. If no candidate secures a majority, a second round will occur on October 19, 2025 (Wikipedia, 2025)[11], which appears increasingly likely given the fragmented political landscape.

For international partners like India, election outcomes will significantly influence future cooperation opportunities. A government more open to international partnerships could accelerate lithium development projects, while a nationalist approach might favor domestic control over foreign investment.

The election will also test Bolivia's democratic institutions and their ability to manage political transitions amid increased polarization and external pressures. The outcome has implications not only for Bolivia's 12 million citizens but also for regional stability and global competition for critical resources.

Conclusion

Bolivia's 2025 general elections represent a critical juncture for democratic development and international positioning. The withdrawal of established political figures has created space for new leadership but also uncertainty about future direction. Economic challenges, indigenous rights, and resource management will remain central issues regardless of the winner.

For international partners like India, Bolivia represents both opportunity and challenge. The country's vast lithium reserves make it attractive for nations pursuing green energy transitions, but political instability requires careful diplomatic navigation. Success of India-Bolivia cooperation will depend on building sustainable institutional relationships benefiting both nations.

As Bolivians prepare to vote, they face choices determining not only their country's political future but also its role in the global economy. The decisions made in August 2025 will resonate far beyond Bolivia's borders, influencing regional dynamics and global resource markets for years to come.

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ZOHRAN MAMDANI '25

A 'Trump Card' for Socialist Politics in America

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Zohran Mamdani

A Fractured Political Landscape

Right now, not only America, but the entire world is talking about him. No, he's not the new Spider-Man, but he comes forward as a savior of the people of New York City. Zohran Kwame Mamdani is the mayoral candidate of New York and a Democratic Socialist.

Zohran was born in Kampala, Uganda, to Oscar-nominated director Mira Nair and Mahmood Mamdani, a professor at Columbia University. He moved to the United States at the age of seven and graduated from Bowdoin College with a degree in Africana studies. He has a complex nationality, as he is of Indian origin and holds Ugandan-American citizenship. As the fierce politician he appears to be now, Mamdani initially started earning pocket money by rapping, which did not succeed, so he abandoned his dream of becoming a pop star. Later, he worked as a housing counselor, where he helped prevent rent-paying tenants from being evicted.

His political journey began in 2020 when he was elected as the assemblyman from the Queens district of New York (Tawfik & Hagan, 2025). Fast-forward five years, and he has become the new face of rising progressive leftism in America.

A socialist with a Gen-Z twist, he has influenced New York's Gen-Z population faster than so-called social media influencers. But does Mamdani only cater to the young? Absolutely not. According to a report published by the NYC Government in 2023, New York is home to 36% to 40% immigrants. He is carefully crafting his image as a selfless people's representative. He appears to be a breath of fresh air in not only American but global politics, while still only campaigning to be the mayor of New York. Surprisingly, people in India who use social media know who Zohran Mamdani is but don't know about their city mayors—and Mumbai hasn't even had a mayor in place for the past three years!

An Interesting Irony That Awaits to Unfold

It is also interesting to note that a city representing the extreme success of capitalism might soon have a mayor who is a socialist through and through. If this actually happens, it will change the discourse of American politics, and the ambassador of global capitalism might start seeing a shift in its political landscape. Mamdani, an assembly member in 2021, joined the 15-day hunger strike alongside the New York Taxi Workers Alliance because taxi drivers were in excessive debt due to predatory practices in the loan industry. Now, as a mayoral candidate, he has promised the people he will bring about significant structural reforms to make New York accessible to the common masses again.

From free bus rides and rent freezes to government-owned grocery stores, universal child healthcare (literally the ration shops that we have in India), breaking his fast (roza) in a subway by eating a burrito to highlight the growing food insecurity in New York, and advocating fiercely for small businesses to flourish, Mamdani has beautifully blended the Indian idea of socialism into an otherwise capitalist state. The only question that remains is whether this Indian model of socialism can sustain itself in the heart of capitalism. Nevertheless, these ideas do imply the start of progressive and public welfare-centric politics in a nation that thrives solely on profit-making.

Mamdani vs. Andrew Cuomo

Mamdani's opposition and arch-rival is Cuomo, who was ousted from his office as governor due to allegations of sexual assault but is back again, campaigning for the mayoral position. He has accused Mamdani of being all talk with no grounded solutions (Mays & Fitzsimmons, 2025). Cuomo previously lost to Mamdani in the Democratic primary by more than 12 percent. His defeat is definitely attributed to his lackluster campaign because he assumed that his nomination would be inevitable. Meanwhile, Mamdani, an otherwise lesser-known figure, capitalized on social media, appearing frequently at debates, participating in the pride march, constantly discussing grassroots issues, and catering heavily to immigrants who are otherwise left out of campaigns and policymaking despite being a significant population in New York

The South Asian Diaspora and the Muslim Population: An Ultimate Deal-Maker for Mamdani?

One thing that Mamdani has not compromised on is putting importance on his identity everywhere he goes. He proudly admits to being a Muslim and voices opposition to the Islamophobia he has faced.

A while ago, he posted a reel where he spoke in Hindi/Urdu and Bengali to appeal to the Indian, Pakistani, and Bangladeshi diaspora. He recreated the infamous Shah Rukh Khan pose and explained the ranking system with the help of mango lassi (Insco, 2025). This not only impressed the diaspora but also people living in these countries.

Mamdani, who is a Shia Muslim, visited Sunni mosques to display unity and respect for the two sects and garner maximum support from Muslims, who now make up a significant majority (Mansoor, 2025).

Growing Influence of Social Media on Elections

The Mamdani phenomenon that the world is witnessing wouldn't have been possible without social media, and he himself wouldn't deny this claim. This solidifies the position of social media platforms like TikTok, X, and Instagram in modern politics. Moments after ranked-choice voting totals were finalized, Mamdani's team posted a campaign message garnering more than 5.7 million views on X alone, explaining a five-point breakdown of "What We Won on Election Day": Trump voters, Adams voters, new voters, coalitions, and turnout (Louis, 2025). Today, more than half of the planet uses social media, so erasing its importance seems ridiculous. It is effective in shaping narratives, fundraising, campaigning, and serves as a faster medium to disseminate information and ideas while quickly gauging people's opinions and concerns.While Mamdani's victory is still uncertain, one thing is sure: he has dealt a significant blow to American capitalist politics. If he wins, he might just happen to be the youngest mayor America has ever had.

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05

ASIA & MIDDLE EAST

SOUTH KOREA'S ECONOMIC DEPENDENCY ON POP CULTURE

The Hallyu Wave's Transformative Impact

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South Korea's remarkable economic transformation over the past two decades has been significantly driven by an unexpected force: pop culture. The Korean Wave, or "Hallyu," encompassing K-pop, Korean dramas, and other cultural exports, has evolved from a spontaneous cultural phenomenon into a strategic economic pillar. The global viral success of PSY's "Gangnam Style" in 2012 served as an early indicator of the world's appetite for Korean content, foreshadowing the massive consumption of Korean cultural products that would follow. Hallyu - Korean wave - exports like music or drama, have a tremendous economic impact on South Korea; K-pop is one of the big drivers (Asia Fund Managers, 2025)[1], fundamentally reshaping the nation's economic landscape and global positioning.

Revenue Generation and Market Valuation

The financial impact of South Korea's pop culture industry has reached unprecedented levels. Cultural products like K-pop act BTS and the Netflix show "Squid Game" generated $12.4 billion in export revenues in 2021 (UNCTAD, 2024)[2], demonstrating the sector's substantial contribution to the national economy. The industry's growth trajectory remains impressive, with the global K-Pop industry valued at over $5 billion in 2020 (Smallcase, 2023)[3]. Corporate valuations within the sector reflect this economic significance. As of November 2024, the K-pop entertainment HYBE Corporation achieved the highest market cap in the South Korean stock exchange market, at around 8.5 trillion South Korean won (Statista, 2024)[4]. HYBE's dominance is further illustrated by its operational performance, with operating profit standing at 50.9 billion South Korean won in the second quarter of 2024 (Statista, 2024)[5], far ahead of its main competitors.

However, the industry faces recent challenges. Physical album sales in South Korea dropped to 93.3 million in 2024 from 115.7 million in 2023 (Music Business Worldwide, 2025)[6], indicating potential market saturation and the need for diversification strategies.

Job Creation and Industry Expansion

The Hallyu wave has created extensive employment opportunities across multiple sectors. Beyond traditional creators, digital marketers, cultural consultants, translation specialists, and tourism guides specializing in K-culture experiences. The ripple effects extend to fashion, cosmetics, technology, and hospitality sectors, all benefiting from Korea's enhanced global brand recognition.

Entertainment companies are adapting their business models to maximize revenue streams. SM Entertainment hopes that concert revenue can step into the void. By 2025, its goal is to boost the number of concer concerts to more than 400 a year from 80 in 2022 (Bloomberg, 2024)[7], illustrating the industry's pivot toward live experiences and direct fan engagement.

Government Policy Initiatives

The South Korean government has recognized pop culture's economic potential and implemented comprehensive support policies. The strategic embrace of cultural industries began during the late 1990s financial crisis, when policymakers identified creative industries as alternative growth drivers.

Recent government initiatives include substantial tourism promotion efforts. Recognizing the global appeal of Hallyu, the South Korean government launched the "Visit Korea Year 2023–2024". This initiative features a series of events and promotions to attract tourists, including K-pop concerts, cultural festivals, and significant discounts on travel and accommodations (Wikipedia, 2025)[8].

The government's long-term vision is ambitious, with international tourist growth forecasted at an annualized rate of 3.3% to hit around 1.8 billion by 2030, and plans to increase tourism revenues to USD 35 billion a year by then (Martin Roll, 2021)[9].

International Market Expansion

Korean entertainment companies are increasingly pursuing global expansion strategies, often adapting content for international audiences. This internationalization reflects both opportunity and necessity, as domestic markets show signs of saturation while global demand continues growing.

The expansion strategy involves establishing international partnerships, creating multilingual content, and developing localized marketing approaches. Companies are also investing in overseas production facilities and talent development programs to maintain competitive advantages in global markets.

Tourism Impact and Cultural Diplomacy

The Hallyu wave has transformed South Korea into a major tourist destination, with pop culture serving as a primary attraction. Korean dramas and K-pop have created unprecedented interest in Korean language, cuisine, fashion, and lifestyle, driving tourism growth across multiple demographics.

Cultural tourism now encompasses diverse experiences including filming location visits, entertainment company tours, K-pop concert attendance, and Korean language learning programs. This cultural diplomacy extends beyond tourism, enhancing South Korea's soft power and international relations.

The tourism sector benefits extend beyond direct visitor spending to include enhanced national brand value, increased foreign investment interest, and improved diplomatic relationships. Korean cultural products serve as informal ambassadors, creating positive associations with the country and its people.

Challenges and Future Considerations

Despite remarkable success, South Korea's pop culture dependency presents several challenges. Market saturation concerns are evident in declining physical album sales and increased competition for audience attention. The industry also faces pressure to maintain creative authenticity while pursuing commercial success and international appeal.

Economic dependency on pop culture creates vulnerability to changing global preferences and market dynamics. The sector's success has attracted significant investment and talent, but this concentration could pose risks if global demand shifts or new competitors emerge.

Additionally, the industry grapples with issues including artist welfare, sustainable business practices, and maintaining cultural identity amid globalization pressures. Balancing commercial success with artistic integrity and cultural preservation remains an ongoing challenge.

Conclusion

South Korea's economic relationship with pop culture represents a unique case study in how cultural industries can drive national economic transformation. The Hallyu wave has evolved from spontaneous cultural export to strategic economic pillar, generating substantial revenues, creating diverse employment opportunities, and enhancing the nation's global standing.

The government's supportive policies and the industry's innovative approaches have created a sustainable ecosystem benefiting multiple sectors. However, continued success requires addressing current challenges including market saturation, international competition, and maintaining creative authenticity.

As South Korea continues leveraging pop culture for economic growth, the model offers valuable insights for other nations seeking to develop their creative industries. The Korean experience demonstrates that cultural products, when strategically supported and professionally managed, can become significant economic drivers with far-reaching impacts on national development and international positioning.

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SURGING GROWTH OF NON OIL SECTORS IN THE MIDDLE EAST

Driving Economic Transformation

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Introduction

In the last decade, Saudi Arabia has experienced surging growth in its non-oil sectors, primarily due to economic policies focused on economic diversification, which have been reflected in the country's Vision 2030 initiative (Saudi Vision 2030, 2016). According to OPEC reports, Saudi Arabia holds the world's second-largest oil reserves (OPEC, n.d.). The oil sector accounted for approximately 50% of Saudi GDP in 2016, though recent data suggests this figure has decreased to around 40% by 2022 (Saudi Vision 2030 - Wikipedia, 2025). This overwhelming reliance on oil posed growing economic concerns, as the country could not depend indefinitely on non-renewable oil reserves to fuel its economy. This challenge led Saudi Arabia to initiate Vision 2030 in 2016, a comprehensive plan dedicated to diversifying the economy toward non-oil sectors (Saudi Vision 2030, 2016). Having been launched in 2016, Vision 2030 achieved significant milestones by 2025 across different economic sectors. Non-oil exports experienced strong growth, with fresh reports indicating they reached SAR 515 billion ($137 billion) in 2024, creating new employment opportunities across various sectors (AGBI, 2025). Riyad Bank's latest Purchasing Managers' Index (PMI) shows the fastest employment growth in Saudi Arabia's non-oil sector since May 2011 (Riyad Bank, 2025). addi Additionally, GASTAT reports indicate that the Kingdom's tourism sector added over 38,700 new jobs in Q1 2025 (General Authority for Statistics, 2025).

The Top-Performing Non-Oil Sectors of Saudi Arabia Construction

The construction sector in Saudi Arabia is experiencing rapid growth due to ongoing government investment in mega-projects. Saudi Arabia has planned approximately $1 trillion in investments over the upcoming years as part of its National Investment Strategy (Goldman Sachs, 2023), making it the largest construction market in the Middle East and North Africa region. Key projects include the NEOM smart city project, which is a $500 billion long-term development project to build a futuristic "independent economic zone" and city in northwest Saudi Arabia (U.S. State Department, 2025). Other significant projects include the Red Sea Project, Qiddiya entertainment city, and the Riyadh Metro, all representing the Kingdom's commitment to economic diversification and infrastructure development. The construction sector is projected to grow at a compound annual growth rate (CAGR) of 5.1%, creating millions of jobs at construction sites.

Manufacturing

The Saudi manufacturing sector is undergoing transformation. In the first quarter of 2025, manufacturing accounted for 23% of Saudi Arabia

-Arabia's industrial activity (Arab News, 2025). Chemical manufacturing, refined petroleum products, food industries, paper products, and electrical devices are the areas performing well according to economic indicators. The government has launched several policies to support local industries, exports, and advanced technologies in the manufacturing sector, including establishing manufacturing facilities in King Abdullah Economic City. Market projections suggest the sector will grow from approximately USD 90 billion in 2024 to over USD 140 billion by 2033.

Retail, Wholesale Trade, and Hospitality

The Saudi retail market is experiencing remarkable expansion in terms of valuations. According to market reports, it is projected to exceed $400 billion by 2033 (IMARC Group, 2025). This growth is attributed to rapid urbanization and widespread adoption of digital technologies, including innovative concepts such as modular stores and Retail-as-a-Service, which make shopping more accessible to consumers. The hospitality sector is also growing rapidly. According to IMRAC Group forecasting, it is expected to grow at a CAGR of 9.5% from 2025 to 2033 (IMARC Group, 2025).

Finance and Insurance

The finance and insurance sector plays a crucial role in Saudi Arabia's Vision 2030; consequently, economic policies have resulted in significant expansion of this market. According to industry reports, the insurance sector in the Kingdom is experiencing double-digit year-on-year revenue growth. The medical insurance sector has been particularly successful, with revenue rising by 13.6% due to government-mandated health coverage regulations, while motor insurance revenue has increased by 2.7% year-on-year.

Technological Advancement

Saudi Arabia is emerging as a technological hub in the Middle East region, building a knowledge-based society facilitated by innovation, advanced infrastructure, and international collaboration. As of 2025, $14.9 billion has been invested in AI and digital infrastructure. The Kingdom aims to become the largest digital and AI market in the Middle East. In 2024, Google launched an AI hub center in the Kingdom (Google, 2024), and joint ventures such as Groq-Aramco Digital and AI inference data centers in Riyadh are helping to accelerate AI adoption and talent development in Saudi Arabia.

Transportation and Communication

The transportation and communication sector in Saudi Arabia is experiencing massive investment and technological advancement. In 2021, Saudi Arabia launched a national transport and logistics strategy, which aims to raise the global logistics sector's contribution to GDP to 10%, with non-oil revenue estimated to reach 45 billion by 2030. Projects like the Riyadh Metro will integrate Saudi Arabia with its neighboring regions, reducing travel time significantly. Saudi Arabia operates the largest ICT market in the Middle East and North Africa due to substantial government investment, and according to IMARC Group reports, it is projected to grow at a CAGR of 5.25%.

Renewable Energy

Saudi Arabia aims to generate 50% of its power from renewable energy sources by 2030. Major Saudi Arabian companies are investing in solar, wind, and green hydrogen projects. The Sudair Solar PV Project represents one of the world's largest solar PV facilities, while the Sakaka Solar Plant was the first utility-scale solar plant commissioned in 2021. Due to favorable geographical conditions, Saudi Arabia has enormous potential in solar energy. The current solar market is valued at $6.0 billion in 2024 and is expected to grow at a CAGR of 13.7%. Additionally, the NEOM Helios Project aims to produce 650 tonnes of green hydrogen per day for export (NEOM, n.d.), and from 2030, the Kingdom plans to export 200,000 tonnes of green hydrogen annually to Europe.

Conclusion

The non-oil sector in Saudi Arabia is expanding significantly in both scope and scale, creating millions of new employment opportunities. However, the Kingdom also faces several challenges. The current account shifted to a narrow deficit, transitioning from a surplus of 2.9 percent of GDP in 2023 to a deficit of 0.5 percent of GDP in 2024 (IMF, 2025), and a fiscal deficit is forecasted to reach 4.3% of GDP by 2025. Another significant concern is the need for a skilled labor force. For many decades, the Saudi economy relied heavily on the oil sector, but the Kingdom is now actively diversifying its economy. This transition necessitates pressures reskilling the existing workforce to increase productivity and efficiency. There are also internal and external challenges that the region currently faces, which can affect supply chains, foreign investment, and overall economic growth in the Kingdom.

Despite these challenges, Saudi Arabia's economy has demonstrated strong resilience to shocks, with non-oil economic activities expanding, inflation contained, and unemployment reaching record-low levels (IMF, 2025), indicating that the diversification strategy is showing positive results.

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06

AFRICA

RWANDA RISING

Africa's Quiet Startup Powerhouse Challenging the Big Four

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Introduction

In the story of Africa's startup boom, four countries have historically dominated this field namely, Nigeria, Kenya, Egypt, and South Africa. These often regarded as "Big Four" have often drawn attention of the global investors with their bustling tech hubs, and high startup volumes. However, in the more recent times, Rwanda is emerging as the fifth player. It displays an effort of reimagining how a small, landlocked country can drive inclusive, tech-driven economic growth. Rwanda today is increasingly recognized for its startup ecosystem rooted in sustainability, innovation, and long-term vision.

Rwanda's transformation journey is a result of effective government intervention and long-term planning. Rwanda's Vision 2050 envisages an economy led by innovation to achieve high-income status. Digitalization is central to this vision, with the government investing in infrastructure, ease of doing business and youth-focused tech education initiatives (Capmad, 2024). Despite Rwanda's small population of over 13 million, its entrepreneurs raised over $150 million by 2024, a 75% increase from the year before (Stats and Market Insights, 2025). This figure might look less in comparison to Nigeria's $1.3 billion or Kenya's $800 million in startup funding, but Rwanda's growth rate and strategic focus are commendable. Unlike its larger counterparts, Rwanda is not relying on a single field of startups where Africa's Big Four ecosystems have long been dominated by FinTech, with payments, lending, and neo-banking soaking up more than half of total startup capital in those countries. But Rwanda, in contrast, is not putting all its eggs in one basket rather across sectors aligned with national needs.

As we diversify, we fly high

The key areas of investment include:

- Rwanda has an economy having most labour around 70% indulged in agriculture sector. With the advent of AgriTech, which utilises technology in the agricultural sector to increase productivity and yield, connect farmers to markets, and mitigate food insecurity.
- Another important coalition of health and technology through HealthTech, which includes advancements like Zipline's drone delivery of medical supplies, is a part of promoting technology for well-being of the society and improving human capital formation.
- GreenTech and mobility, with electric motorcycle startups like Ampersand reducing carbon emissions and dependence on fossil fuels.
- Innovative approaches to water access, such Iriba Water Group's decentralized water kiosks that address climate adaption. (Wikipedia, 2024).

This model of diversification reduces risk and increases the resilience of Rwanda's startup ecosystem. It also mirrors the government's broader ambition to ensure that innovation trickles down to the most underserved communities.

KIC- A new Digital City

Rwanda invested in the development of Kigali Innovation City (KIC) inventing a $2 billion campus that blends academia, private investment, and Research and Development labs. Developed as a Special Economic Zone (SEZ), it is housing institutions like Carnegie Mellon University Africa, KIC aims to create a knowledge economy ecosystem that fuels both local innovation and foreign investment (NetKigali, 2024). The Prime Minister, Dr. Edouard Ngirente claimed that this city, destined to be "The Digital Heart of Africa", will spur technological development and modernisation not only for Rwanda but for the African Continent. It offers something few African tech hubs currently provide which includes a centralized space with regulatory support, funding channels, incubation programs, and infrastructure all in one place. This is a farsighted move to emulate global success stories like Singapore and Estonia that built powerful digital economies through integration and agility.

Act Startups Act!

A distinguishing element in Rwanda's ascent is its pro-startup governance. In 2021, Rwanda became the first African nation to pass its Startup Act which slashed business registration times, reduced licensing costs, created tax holidays for young firms, and set up an innovation fund focused on early-stage companies (Capmad, 2024). Moreover, Rwanda consistently ranks among the top African nations for ease of doing business, a se

feat largely due to its digital government services. For instance, registering a company can be done online in less than six hours. The Rwanda Development Board (RDB) acts as a one-stop-shop for foreign and local entrepreneurs, streamlining what is often a complex process elsewhere on the continent.

The country's small domestic market could be perceived as a limitation. But Rwanda treats this as an opportunity for regional scalability. Startups are encouraged and in some cases, subsidized to expand into neighbouring markets like Uganda, Tanzania, and the Democratic Republic of Congo. This outward-facing strategy showcases Rwanda's broader foreign policy aligned with principles of smart alliances, open trade, and digital diplomacy.

A Promising future or Just a Bubble?

But is the model adopted by Rwanda will fetch it a prolonged era of growth and development? The approach, promoting free-trade backed government initiatives, creatively designed startups and all what they are still exploring, looks quite promising. Rwanda's startup rise is not a bubble. Unlike the volatile boom-and-bust cycles seen in larger markets like Nigeria's fintech sector, Rwanda is building for the long haul through a blend of impact-driven entrepreneurship, exportable tech models, and regional collaboration through the East African Community (EAC). Rwanda is a compelling example of nation which conveys to the world that to size doesn't matter to bring about a new tide in the global economy. Rwanda's rising economy is committed to upbring a new generation of innovative tech-driven youth and sustainable entrepreneurs to be the pride of Africa.

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07

ECONOMICS & FINANCE

BUY NOW, REGRET LATER

The Experience Economy, Financial Redflags and the Credit Revolution of Gen Z!

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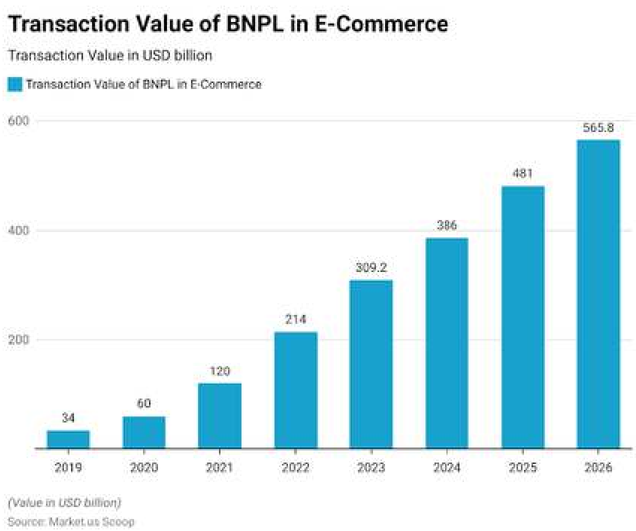
Introduction

Whether it be at Coachella or on college campuses, Gen Z is rewriting the rules of spending. With the escalating expenses, the debt load, the debt load, and so much in doubt, they will turn to Buy Now, Pay Later (BNPL) plans in high frequency to finance the life they desire to live now rather than later. However, as the BNPL trend increases around the world, the issue of invisible debt, a lack of financial literacy, and a low culture of reckless reliance on interim credit has also become prevalent. On big festivals, such as Coachella, more than 60 percent of general admission buyers in 2025 utilized BNPL not only to purchase access to the festival but travel, food, and merchandise purchases as well. What used to cost $1,000+ per weekend is now stomachable with sites such as AXS, providing tickets as cheap as $49.99 upfront with the rest being automatically paid over monthly installments typically with additional fees all the while benefiting the ticketing services and the promoters behind the scenes [7]. This reflects the greater lifestyle shift of Gen Z: less saving, more spending. Just 26% hope to own a house by 35, but instead they are spending on memories. However, there is a twist to this flexibility: the Consumer Financial Protection Bureau (CFPB) has raised concerns about constant indebtedness, obscure fee breakdowns, and underserved consumer security within the BNPL sector [6]. Coachella alone earnt 4 million in fees, and this should raise concerns over how platforms cash in on FOMO [7].

BNPL in India: Blessing or Messing?



What seems to emerge is that Convenience or Credit Trap for Gen Z?Gen Z in India is fast adopting BNPL no longer only to buy gadgets or fashion items but most definitely to pay for an event, a trip and a lifestyle upgrade. Established companies such as LazyPay, ZestMoney, Simpl, and Paytm Postpaid mean that BNPL users in India will exceed 18 million in 2023, with the market growing to an estimated 45-50 billion by 2026.

As in the case of Coachella in the US, Indian youth are spending their BNPL on weddings, vacations, concerts, and shopping festivals such as Zomaland or Lollapalooza India. These services come with low entry payments, EMIs with no costs that make expensive moments seem instantly affordable.However, just as it is in the west, wear-and-tear is being felt. RBI also has made the norms tighter and non-bank BNPL providers cannot load the prepaid card, and unregulated credit poses risks. India has already reached 18 million users of BNPL and the market will reach 45-50 billion dollars by 2026 [5]. However, divisions are occurring. The RBI has so far limited the use of non-bank BNPL firms at insertion of prepaid cards and cautioned of credit risks [3]. According to a LocalCircles survey, one in every three Users of Gen Z lacked an understanding of repayment terms completely [4].

BNPL Risks: A Three-Pronged Debt Spiral Overspending Made Easy

BNPL turns big-ticket items into bite-sized payments, often advertised as "interest-free." However, the omnipresence of the service and its lenient parameters commonly leads the customers to over-consumption. What may seem a quick convenient exchange can turn into a lifelong way of life credit that removes the boundary between wants and needs.

Risks of Default

Even the late frequent payments bear heavily on penalty and adversely affect the credit rating to a level that is disproportionate to the actual amount. As an illustration, an investment that is packaged as Rs1,999 may be developed into a liability of Rs 2,599, as a result of the price charged. Moreover, not all bpn BNPL companies regularly report transactions to credit bureaus, creating an oversight problem clogging the users with outstanding payments and confusing the short-term impacts on creditworthiness.

Debt Culturalization

The use of the BNPL has not only been in electronics, but in commodity goods as well e.g., groceries, delivery meals; hence normalizing use of credit in daily spend. This frequent borrowing reduces financial hygiene in the long term reducing savings, increasing credit dependency and reducing future independence.

A Financial Flex or Recession Trigger?

The BNPL boom is indeed a global trend: it is not limited to India or the United States, but it also reached the United Kingdom, Australia, and several countries in the European continent. More than 50 % of the Generation Z population in such countries is using BNPL to make purchases, reported Deloitte in its 2023 survey, and these people are now using it to make requirements, ranging through fuel, rent, and healthcare. This transition takes something that was previously an extravagant pleasure and turns it into a sign of growing economic pressure.

The report by McKinsey in 2024 notes an increasing number of delinquencies that especially affect the young people between 18 and 29. At least 20-30 % of defaults per year-to-year period are described at Klarna or Affirm, just to name a few. Since this continuous debt does not seem to stand out as prominent to methodology in credit check among the orthodoxy practices and it is sometimes difficult to engage in advance red flags, then this is ultimately an expanding form of systemic expositor. Economists often see this kind of borrowing

spike as a recession signal: When people can't keep up with costs without debt, consumer confidence is weakening. So, the BNPL boom doesn't just reflect new habits, it hints that young people are struggling to maintain normal life in a tough economy!

Regulating the BNPL Rush

The ill-regulated meteoric growth of BNPL surpassed control. However, unlike credit cards, early BNPL platforms were run with very little regulation. However, nowadays, regulators are rushing to adjust: 1.UK & Australia have come up with regulations on credit check, transparency, credit bureau reporting. 2.The CFPB in the US is insisting on a tightening of fee disclosure and consumer protection [6]. 3.In India, the RBI has already started from the modest position of tightening the controls and has no unified BNPL framework. There are still numerous operators who go through regulatory grey areas through NBFC partnership or prepaid instruments [3].

Conclusion

The Buy Now, Pay Later (BNPL) concept is much more than a money tool; it is what Generation Z would like to live in the reality of today, fast, flexible, experience-based. Be it festivals in California or weddings in Mumbai, the desire to embrace opportunities at the expense of payment represents a generation that is not ready to wait before getting what they want. But behind the glamor of instant access is another, more insidious, but equally insidious risk, an accumulation of debt that is not always obvious until it is too late, a misinterpreted repayment construct, and structural vices that cannot be overlooked.

As Benjamin Franklin once warned, *"Beware of little expenses; a small leak will sink a great ship."*

In a sea of micro-payments and split bills, Gen Z must learn to sail smart, because financial leaks rarely announce themselves until the ship starts sinking.

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INDIA INC.

Pro-market dreams in a Pro-business reality

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The images circulating featuring Prime Minister Modi shaking hands with conglomerate mogul Mukesh Ambani & even (allegedly) attending their wedding (NDTV, 2024), signals towards a truth we have already been aware of: India is not pro-market, it is pro-business. While these two approaches are often used interchangeably, they are entirely fundamentally distinct thoughts and intentions towards economic governance. It is crucial for us as future entrepreneurs to understand our relationship as a nation with businesses, the astute difference between these two and the path moving forward. A pro-market economy implies limited government interferences, dependent on the market forces to allocate resources, determine prices & set wages. Its rule-based competition, encouraging new entrants, competition, & improves quality of service for consumers. It's a free moving, liberalised economy that's private and thriving. On the other hand, a pro-business one privileges picks its winners, offers subsidies, regulatory favours, bailouts, adds barrier to entry and serves interests not efficiency (Rodrik, 2007). If asked to pick between the two, you would pick the former & identify India as the latter. This is before you realise that this thought process is entirely supported and purported by the washing Washington Consensus, & the western elite who believe their model requires replication to fix the world out of their unnecessary poverty. And that rising East Asian economies like South Korea, Taiwan were in fact heavily interventionist and statist in nature (Chang, 2002). So, what is India doing so differently that's preventing the same level of boom, is a multi-fold question that requires political and historical context that takes us through the relationship between state businesses.

Nehruvian Socialism (1947–1970s)

India's post-independence economic framework was shaped by Nehruvian socialism. Despite the fact that all leading party members like Sardar Patel & Gandhi were often seen with nationalist business heads like the Birlas, Nehru brought about a very conservative

conservative and labour-centric, statist approach to his governance. The state played a central role in production, distribution, and resource allocation. The Industrial Policy Resolution of 1956 created a "License Raj" where permits, quotas, and inspections governed private sector activities. He however, couldn't create an atmosphere that hurt the primary funders of his party and played a huge role in gaining independence. So, while these measures appeared to check corporate power, it effectively created an oligopoly of trusted industrialists like the Birlas and Tatas who thrived under state patronage (Kohli, 2006). While we initially saw Indira Gandhi follow the footsteps of her father, we saw a complete shift in her demeanour, nature and policies in her Emergency-era politics which contributed to deepening this pro-business alliance, paradoxically under the rhetoric of "Garibi Hatao." She realised, that it was crucial to take hold of the economic growth of the country and keep it as a primary objective and that required reducing labour strikes & supporting national businesses. So, while she nationalized banks and continued public spending, the post-Emergency phase marked a shift: planning was de-emphasized, growth was prioritized over redistribution, and key industrialists received continuous support. As Atul Kohli argues, this was the start of India's quiet but clear movement towards a growth-first, pro-business model that marginalized labour and informal enterprise (Kohli, 2006).

The 1980s & 1991 liberalisation

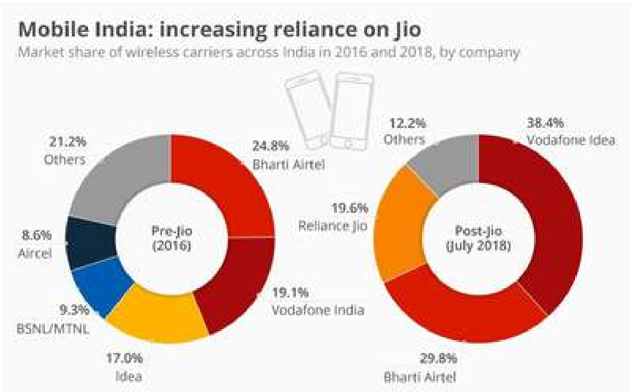
It is a misconception that India's economic liberalization began in 1991. Evidence shows that the structural shift began under Indira and Rajiv Gandhi in the 1980s. Licensing norms were relaxed, corporate tax rates were reduced, and public investment expanded. However, these moves were largely pro-business business: they eased constraints for existing firms but did little to increase market competition or consumer empowerment (Mukherji, 2009). The 1991 crisis forced India to open up its economy, deregulate industries, and welcome foreign investment. On the surface, this was a shift to a pro-market economy. Tariffs were slashed, the rupee was devalued, and licensing was dismantled. But a closer look reveals that yet again the reforms favoured business elites who were best positioned to absorb and benefit from these changes while those still underprepared and unsupported, suffered (Rodrik & Subramanian, 2004). While capital markets deepened and FDI surged, industrial production remained sluggish. Entry barriers for new firms persisted in sectors like retail, agriculture, and education. State support shifted from public enterprises to private conglomerates. Pro-business, not pro-market, logic prevailed: the state traded one set of preferred producers for another (Kohli, 2006).

Present: Crony Capitalism and Corporate Consolidation

Modi's election victories in 2014 and 2019 were powered by his pro-business image. His government has rolled out flagship initiatives like Make in India, Startup India, and the Production Linked Incentive (PLI) schemes. While these policies have undeniably encouraged investment, they have disproportionately benefited large corporate houses (Reuters, 2024). At the same time, market competition has weakened. The telecom sector is now dominated by a single firm; banking reforms have stagnated; land and labour reforms are stuck in legislative limbo. Despite headlines about

about economic liberalisation, FPO's with nations etc, Modi remains a statist at heart, relying on a few trusted firms to execute national development goals, who just so happen to be the ones largely funding his political campaign (Financial Times, 2024).

If you were to ask a businessman today about the level of his say on the government's treatment towards them, you would only hear a negative response but yet he is seemingly the only hope amongst businessmen.

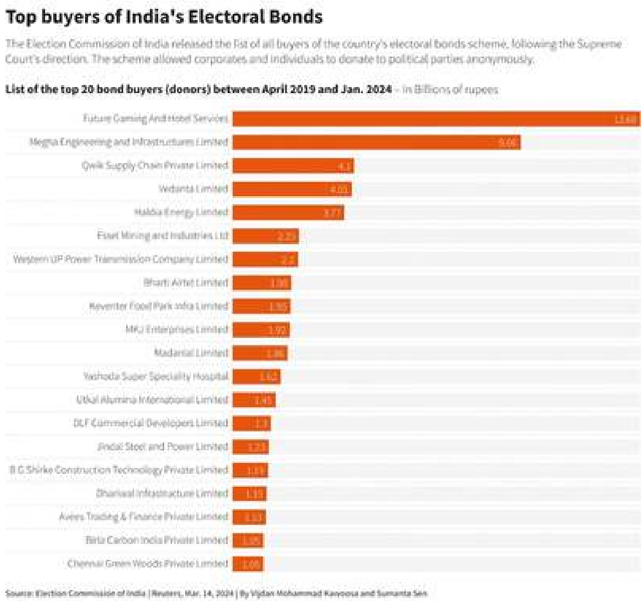


Annual reports of Adani Enterprises and Reliance Industries

Is a Pro-Market India Even Possible?

There is a growing aspiration among economists and commentators for a genuinely pro-market India. One where rules are transparent, competition is encouraged, monopolies are curbed, and institutions function independently of political masters. But such a transition is fundamentally political.

The purpose of this very brief history was to provide some base evidence to the fact that India's political economy rests on a nexus between political funding and business interests. In a country where election cycles dominate political priorities, and votes are easily buyable with money, directly or indirectly, then the motivation to reach neutrality is low.



Election Commission of India

Even in 1991, liberalisation was not embraced but imposed under duress. It was resented by many business lobbies, especially those dependent on protection and rent-seeking. Today, schemes like Atmanirbhar Bharat, despite their self-reliance rhetoric are a step towards protectionism (Mukherji, 2019).

When a political party's survival depends on resource flows from specific firms or sectors, it becomes almost impossible to adopt pro-market reforms that may dismantle entrenched monopolies or disrupt patronage networks. Liberalisation, in the pro-market sense, is disruptive. It creates winners and losers. Unless those losing are not politically powerful or the gains from reform are broadly distributed, governments are unlikely to risk it.

Until electoral finance is made transparent, institutions are truly independent, and economic policymaking is decoupled from political survival, the dream of a pro-market India will remain just that, a dream.

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DOVE, HAWK, OR NEUTRAL

The MPC Has a Difficult Task Ahead

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The six members of the Monetary Policy Committee (MPC) are scheduled to meet on August 4-6, 2025, which is a day earlier than the originally planned dates of August 5-7 due to administrative exigencies (CAalley, 2025), to decide whether to increase, decrease, or maintain the repo rate. The repo rate is the benchmark that guides interest rates in the Indian economy (Reserve Bank of India, 2025). A decision will also be made on the stance of monetary policy. The stance indicates future movements of the repo rate and whether the RBI believes the economy needs stimulus or restraint.

The last MPC meeting held in June resulted in a 50 basis points cut in the repo rate to 5.50% and a shift in stance from accommodative to neutral (Reserve Bank of India, 2025). This rate cut brought the repo rate down by 100 basis points in just six months, following two 25 basis points cuts in the previous two MPC meetings (5paisa, 2025). Both these meetings also maintained an accommodative stance. This period of rate cuts was preceded by almost two years of a plateaued repo rate at 6.5% with a hawkish stance. The stance changed to neutral only in October 2024.

The exceptional rate cut of 50 basis points in the June MPC meeting was explained by the members as necessary due to difficult external circumstances. It was also an indicator that India is serious about supporting growth (Reserve Bank of India, 2025). The RBI considers a comprehensive range of factors and indicators to understand what repo rate will best serve the economy. We can examine those factors to understand what the monetary policy might be for the coming months.

Inflation: The Primary Determinant

The most important factor in deciding monetary policy is inflation. Over the last two years, inflation has been on a downward trend with two spikes in Q4FY24 and Q3FY25. This downward trend provides the necessary space to reduce interest rates in the economy. In the last six months, inflation figures have fallen significantly from above the tolerance level at 6.21% (Ministry of Statistics & Programme Implementation, 2025) to 2.1% in June 2025 (Trading Economics, 2025). This is the lowest inflation rate in six and a half years (CNBC, 2025). This steep decline was mainly due to falling food prices and moderating inflation in the fuel segment (Reserve Bank of India, 2025).

This falling inflation is indicative of potential further cuts in the repo rate, as the RBI aims to keep inflation within the bracket of 4% ± 2%. Inflation is expected to be 3.7% for FY26 at the current rate structure, much below the previous expectation of 4% (The Economic Times, 2025). It has remained below the target level for the last five months. The major reason for low inflation expectations is sluggish urban consumption growth, even as rural consumption demand sees a smaller decline decline (Ministry of Statistics & Programme Implementation, 2025). Above-normal rainfall this year is expected to result in lower food inflation (Ministry of Earth Sciences, 2025).

Economic Growth Concerns

Economic growth slowed in the last financial year, with an uptick in the last quarter of FY25 providing hope for strong economic growth in FY26 as well. However, recent global tensions have impacted growth forecasts for FY26. The Asian Development Bank reduced the GDP growth forecast to 6.5% for this fiscal year (The Economic Times, 2025). This is slightly lower than the RBI projection of 6.7%. Growth for Q1FY26 is projected to be between 6.1% and 6.5%, which is already lower than the RBI's projection of 6.7% for the same period (Business World, 2025). This might lead the RBI to reduce the repo rate further to ensure that the economy picks up pace.

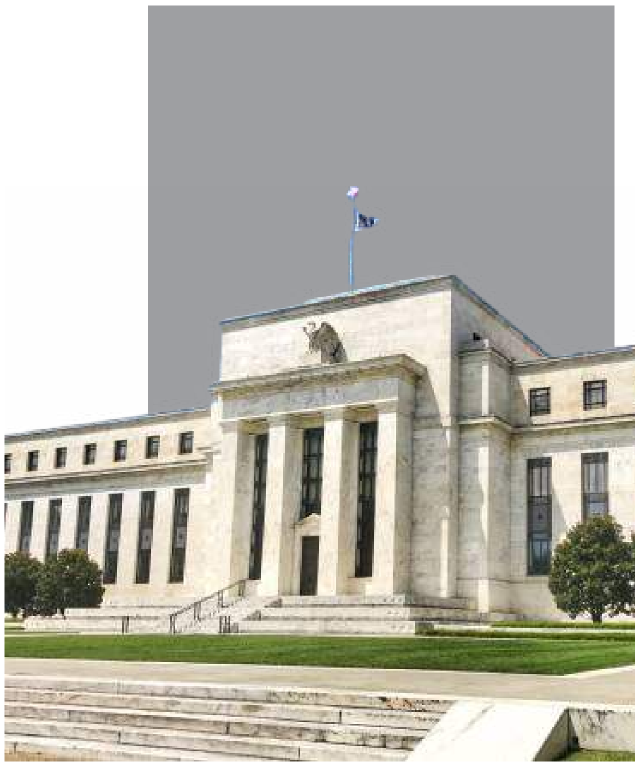
Domestic Consumption Challenges

Lower inflation and slowing economic growth point to a slowdown in domestic consumption. Sectors like banking and consumer-facing industries faced slowing revenue growth during Q1FY26 (PL India, 2025). Urban demand was sluggish due to stagnant wage growth at the start of the fiscal year. While electronic imports have increased, key indicators like auto sales, steel consumption, and power demand have been growing at a slower pace. It is expected that urban demand for consumables will increase in the second half of FY26. This might require policy support from the RBI in the form of continued lower interest rates to make big-ticket purchases affordable for the urban class. Rural demand, on the other hand, depends cccmajorly on agricultural output. With a strong monsoon, rural demand is expected to remain healthy and support domestic consumption.

Capital Expenditure Trends

In response to stagnant domestic consumption, private sector capital expenditure is projected to decline by around 25% in FY25 (Business Standard, 2025). Due to weak demand, geopolitical tensions, and global uncertainties around tariffs, companies are unwilling to invest in upgrades at present, while hoping for stronger fundamentals in the future. High borrowing costs also play a role in declining private capital expenditure.

However, contrasting the projected capital expenditure decline, the Manufacturing PMI has risen to a 17-year high of 59.20 in July 2025. This indicates that domestic and international demand increased in the month of July. The composite PMI stood at 60.7 (The Economic Times, 2025). This has started pushing inflationary pressures on the economy and might be the driver of inflation to the projected level of 3.4% this quarter. At the same time, labor employment increased at the lowest rate in 15 months. This paints a picture of rising inflation with stagnant wages.



Mixed Economic Signals

The Indian economy presents a mixed bag of indicators. While headline inflation has been low, the PMI suggests rising inflation in the near future. Even as the PMI reaches a 17-year high, inflation in prices of critical inputs due to uncertain tariffs and trade restrictions might damage growth prospects. Consumption demand will likely stagnate for one or two additional quarters, but with a strong monsoon, rural demand will pick up. Capital expenditure is still led by the government while the private sector is reducing capital expenditure this fiscal year. Growth is projected to be around 6.5%, which is lower than previous estimates.

Conclusion

In light of these factors, the RBI might maintain a 'neutral' stance while potentially implementing another 25 basis points cut in the repo rate. The decision will depend on balancing the need to support growth against the risk of future inflationary pressures, particularly given the mixed signals from various economic indicators.

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08

TECHNOLOGY & SCIENCE

CONTEMPORARY INDUSTRIAL REVOLUTION: AI4 2025

America's Biggest AI Event.

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"If our era is the next Industrial Revolution, as many claim, AI is surely one of its driving forces."

North America is all set to host the largest artificial intelligence event in Las Vegas from 11th to 13th August, 2025, featuring over 8000 attendees, 600 speakers and 250 exhibits from more than 85 countries. Ai4, the epicenter of the global AI ecosystem, hosts such events yearly to discuss emerging AI agents and generative AI, AI startups, and the "future of responsible human-machine collaboration" [1]. The vast variety of speakers includes leaders from over 40 fields, ranging from the entertainment industry to financial services, education, non-profits, government, healthcare and much more. This event is marked by two spotlight keynote speakers, Geoffrey Hinton, the 2024 Nobel Prize winner, and Fei-Fei Li, also known as 'the Godmother of AI'.

Why does this event matter?

This event encompasses an AI research summit, founder and leader discussions on AI startups, roundtable discussions on topics like AI ethics and regulations and implementation - fostering innovation, collaboration, and regulation at a global scale. The presence of lea

leaders from diverse fields makes this not just a technological event but a place to redefine how humanity and machines can co-exist and create a better future.

Humanising Tech: Biological and Digital Systems.

"What do we do to mitigate the long-term risks of things more intelligent than us taking control?," [1] as Geoffrey Hinton puts it, is the exact question that worries everyone.
Geoffrey Hinton, a British-Canadian cognitive psychologist and computer scientist, who quit his job at Google, warns the world of the dangers of AI. In an interview with BBC, Hinton highlights the difference between the human brain and AI machines and the greater risk of existential crisis that we could potentially face if AI gets out of control. The biological system of a human is different than the digital system of a machine which learns, shares, and creates knowledge instantly compared to the human brain, making AI chat bots seem "quite scary." [1]
He further hints at the need to implement robust AI ethics and regulations to prevent "bad actors" from doing "bad things". [1] In a scenario where robots are given the autonomy to create their own agendas, the scientist warned that this eventually might "create sub-goals like 'I need to get power' [1].The pressing need for ethical considerations was further strengthened by an open-letter co-

co-signed by leaders in the AI field, including Dr. Hinton, Yoshua Bengio and Tech billionaire Elon Musk to pause the development of systems more advanced than the current version of the AI chatbot ChatGPT, with Mr. Bengio stating clearly, “We need to take a step back” due to the rapid growth of systems. [1] This discussion on Ethical AI remains a key theme of the event.

Intersection of Gender, Diversity and AI:

The event celebrates women in AI and fosters inclusion in AI developments to ensure varied perspectives are considered for AI applications remains a key spotlight of the event. This meeting could potentially lead to discussions on Technology- facilitated gender-based violence (“TFGBV”) such as deepfakes, gendered misinformation and cyber harassment generated by AI. Such issues exacerbate vulnerabilities across genders and prompt urgent need for inclusive policies that challenge gender norms and demand policy-level solutions. With leaders from fields of education, entertainment, civil society organizations, gender advocacy, cybersecurity, IT and data sciences, this event promises innovation and leverages AI for inclusive technology by facilitating cross-disciplinary discussions.

Human Centred AI

Another spotlight speaker at the Ai4 2025 event is Dr. Fei-Fei Li. Also known as the ‘Godmother of AI’, she speaks about the philosophy of “human-centred AI” [3] in her book ‘The Worlds I See: Curiosity, Exploration and Discovery at the Dawn of AI (Flatiron books / Macmillan Publishers, November 2023).’ She quotes, “When we think about this technology, we need to put human dignity, human well-being, human jobs in the centre of consideration” [3]. Stanford’s Fei-Fei Li proves to be an important asset for this event as she stresses on the ‘multidisciplinary approach to AI’ and helping increase productivity across sectors of farming, health-care, education, economics, etc. Her human-centred approach in her book underscores the need to augment humanity and not replace it. Having her as the spotlight speaker, we can expect Fei-Fei Li to talk about navigating AI in different fields and its blossoming applications ranging from composing emails to helping doctors in the medical field thus creating significant trends in the artificial intelligence industry. The event marks the presentation of Unitree Robot, a humanoid robot powered by AI showcasing mobility and interaction like a human. Wang Xingxing, founder of Unitree Robotics, in an interview with the Chinese government, talks about how these robots could accelerate progress in services and industrial sectors. He talks about the need for a more “mature technology” before utilizing such systems in domestic setups.

Experiential Highlights of the AI event

The event marks the presentation of Unitree Robot, a humanoid robot powered by AI showcasing mobility and interaction like a human. Wang Xingxing, founder of Unitree Robotics, in an interview with the Chinese government, talks about how these robots could accelerate progress in services and industrial sectors. He talks about the need for a more "mature technology" before utilizing such systems in domestic setups.

This global scale event allows newcomers to participate in Beginners' Summit and AI Research Summit [2] keeping in mind the general public's understanding of the system.

What are the biggest trends and technologies to watch post-event?

- Emergence of guardrails and governance of AI to ensure responsible, ethical use across industries.
- Autonomous AI agents to accelerate productivity in businesses and the government.
- Real-time decision AI to formulate strategic insights to run logistics, customer support, marketing, etc
- Green AI- to optimize agriculture and enhance sustainability.

To be held at the MGM Grand in Las Vegas, ai4 2025 is more than just an event, it is a convergence of visionaries transforming the future of the world through the artificial intelligence system and its role in shaping humanity.

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09

SPORTS

THE 2025 FIFA CLUB WORLD CUP:

A Perspective-Driven Critique on Over-Commercialization

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The 2025 FIFA Club World Cup in the United States marked a bold new chapter for global club football. With a landmark expansion to 32 teams, bigger venues, and record-breaking media rights, FIFA positioned this tournament as both a global spectacle and as a preparation showcase for the 2026 World Cup. But as the final whistle echoed through the nearly two dozen NFL stadiums across America, serious concerns about over-commercialization, lackluster attendance, and player burnout overshadowed the promised footballing revolution.

Attendance: The Reality Behind the Empty Seats

Official numbers tell a mixed story. The entire tournament recorded an average attendance of 39,557 spectators per game across 63 matches (Sports Business Journal, 2025)[1], capped off by a tournament-best crowd of 81,118 for Chelsea's victory over Paris Saint-Germain on Sunday at MetLife Stadium (Sports Business Journal, 2025)[1]. High-profile clashes did draw impressive crowds, and knockout rounds saw higher averages throughout the competition.

Yet, these headline figures also obscure visible weaknesses. Group stage games, even those featuring European giants at major NFL stadiums,

often drew disappointing crowds, with attendance varying significantly throughout the tournament (Sports Illustrated, 2025)[3]. The tournament saw fans from all over the world travel to the United States, but crowds varied throughout the tournament, highlighting the challenge of translating global hype into consistent local engagement for a commercially focused club competition (Sports Illustrated, 2025)[3]. FIFA's competition has drawn plenty of criticism, including for how many games were being held in large, out-of-town U.S. stadiums (The New York Times, 2025)[4], revealing the fundamental disconnect between commercial ambition and authentic fan engagement.

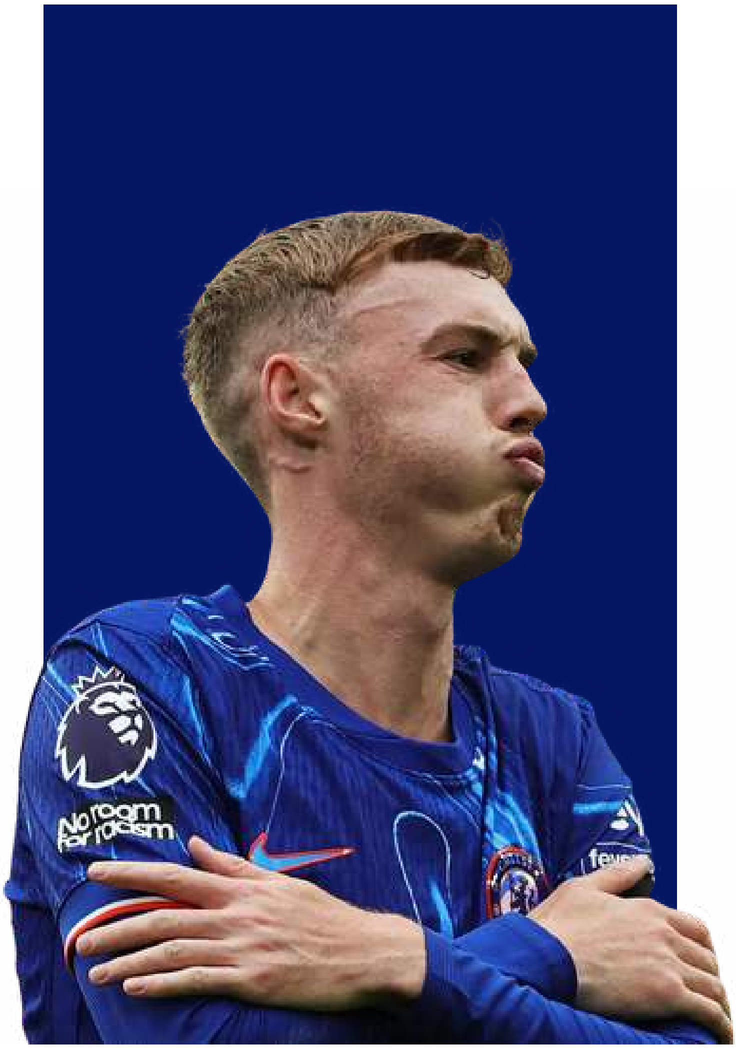
Over-Commercialization and the Erosion of Sporting Integrity

Critics argue the very design of the new Club World Cup places commercial appeal over sporting merit and fan connection. The inclusion of certain clubs was widely seen as marketing decisions rather than footballing ones, with massive sponsorship deals and heavy investment from sovereign wealth funds stoking outrage among football purists. The qualifying system that favored television-friendly narratives over pure merit became a flashpoint for controversy.

Moreover, player compensation and welfare became contentious issues. While clubs received millions in participation fees, the growing disconnect between commercial profits and the welfare of those putting on the show remained a persistent concern throughout the tournament.

Player Burnout: The Invisible Cost

The most damaging ethical concern is the human toll on players. The expanded tournament, scheduled directly after a relentless club season and before summer international fixtures, left athletes with almost no recovery time. FIFPRO, the global players' union, publicly denounced FIFA for ignoring medical advice and labor rights, warning of increased injuries and chronic fatigue.Top managers expressed strong objections as well. Jurgen Klopp, then Liverpool's manager, captured the sentiment succinctly in previous statements about fixture congestion, expressing concerns about the relentless demands placed on players in modern football. This sentiment was echoed by other high-profile coaches, including Pep Guardiola, who also warned about the rising risks of injury and the erosion of player well-being for commercial gain.



Heat and travel compounded the problem. Matches in the high summer, sometimes scheduled at midday, exposed both players and spectators to stress and discomfort—further evidencing a misalignment between commercial ambition and athlete welfare.

Fan Sentiment: A Complex Reception

Despite these issues, the tournament generated mixed reactions from supporters. All 32 teams scored at least once during a goal-filled group stage that saw 72 nationalities represented, and more than 1.6 million fans flocked to games as the FIFA Club World Cup 2025™ truly united the world (Inside.FIFA.com, 2025)[5]. The energy in knockout rounds—especially from traveling Brazilian and European supporters—was undeniable, and the chance to see international superstars competing was a major draw for many attendees.

However, questions about the tournament's format and FIFA's priorities remained prevalent throughout the competition. The challenge of building sustained local engagement for future editions of the expanded competition became increasingly apparent as the tournament progressed.

The USA as Host: A Commercial Powerhouse, But At What Cost?

From a logistical and economic standpoint, the tournament was a mammoth undertaking for the United States—serving both as a testing ground for World Cup 2026 and a showcase for American stadiums and organizational capacity. SportsPro's analysis of whether the tournament lived up to the hype (SportsPro, 2025)[2] highlighted both the ambitious scale of the event and the key

challenges that emerged.

The convergence of intense commercial drive and sporting spectacle revealed deep tensions between different stakeholder interests. The emphasis on maximizing revenue through large stadium bookings, premium pricing, and corporate partnerships sometimes came at the expense of creating an authentic football atmosphere that resonated with local communities.

Conclusion

The 2025 FIFA Club World Cup will be remembered as a pivotal experiment in football's commercial globalization. While it delivered moments of genuine sporting drama and successfully brought together talent from across the globe, it also exposed the dangers of an unchecked commercial logic: inconsistent attendance at prestigious venues, concerns about player welfare, questions of sporting integrity, and a growing rift between the interests of fans, athletes, and governing bodies.

If FIFA truly envisions a sustainable global future for club football, it must now prioritize authentic competition, comprehensive player protection, and genuine fan engagement over relentless corporate expansion. Without such reforms, the Club World Cup risks being remembered more for its commercial controversies and structural challenges than for advancing the beautiful game itself.

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10

ENVIRONMENT

TACKLING ANTIMICROBIAL RESISTANCE:
India's Path to Health Security and Economic Stability

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What is Antimicrobial Resistance:

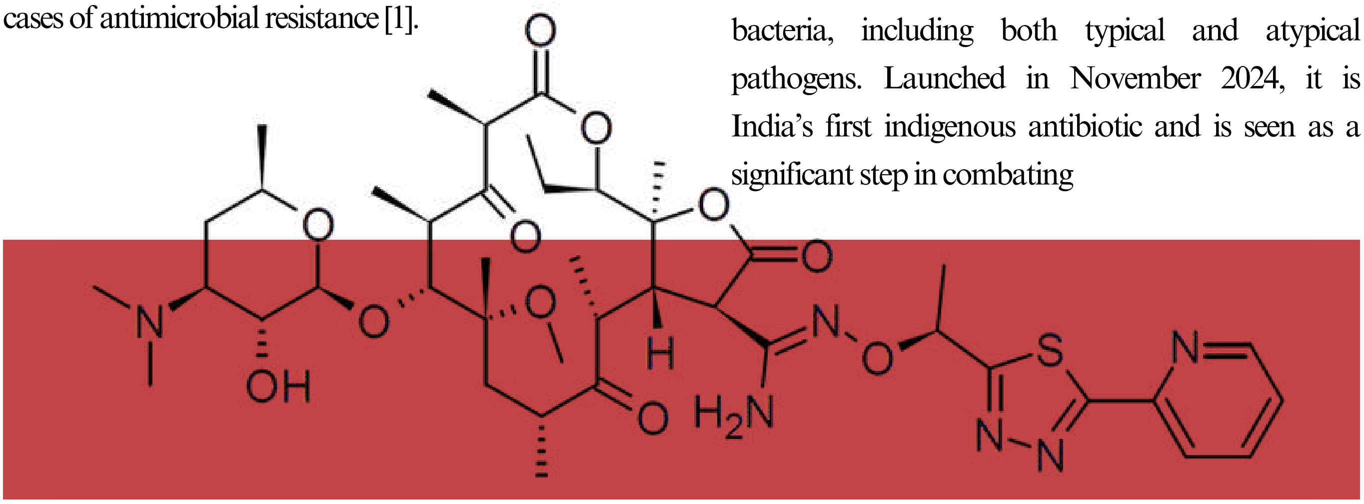
Antimicrobials include antibiotics, antivirals, antifungals, and antiparasitics; all these are cures and preventions for infectious diseases in humans, animals, and plants. As per the World Health Organization (WHO), Antimicrobial Resistance (AMR) is when viruses, fungi, parasites, and bacteria become resistant to antimicrobial medicines. This resistance makes antimicrobial medicines ineffective, and infections become impossible or difficult to treat, increasing the risk of disease being contagious, severe illness, disability, and even cause of death. The World Health Organization (WHO) also states that the current death rate due to drug resistance is 700,000 each year, including 230,000 people dying from multi-resistant tuberculosis. Most common diseases like respiratory tract infections, urinary tract infections, and sexually transmitted infections are now becoming untreatable because of increasing cases of antimicrobial resistance [1].

What the Future Could Look Like:

The World Health Organization (WHO) mentions, if no action is taken on this alarming issue, antimicrobial resistant diseases can cause 10 million deaths per year by 2050. By 2030, this can push 24 million people into severe poverty [2]. A World Bank article states that till 2050, annual global GDP can fall by 1.1% in a low-impact Antimicrobial Resistance crisis and 3.8% in a high-impact Antimicrobial Resistance crisis; global healthcare costs may skyrocket from $300 billion to greater than $1 trillion per year [3].

Nafithromycin: India's First Indigenous Antibiotic:

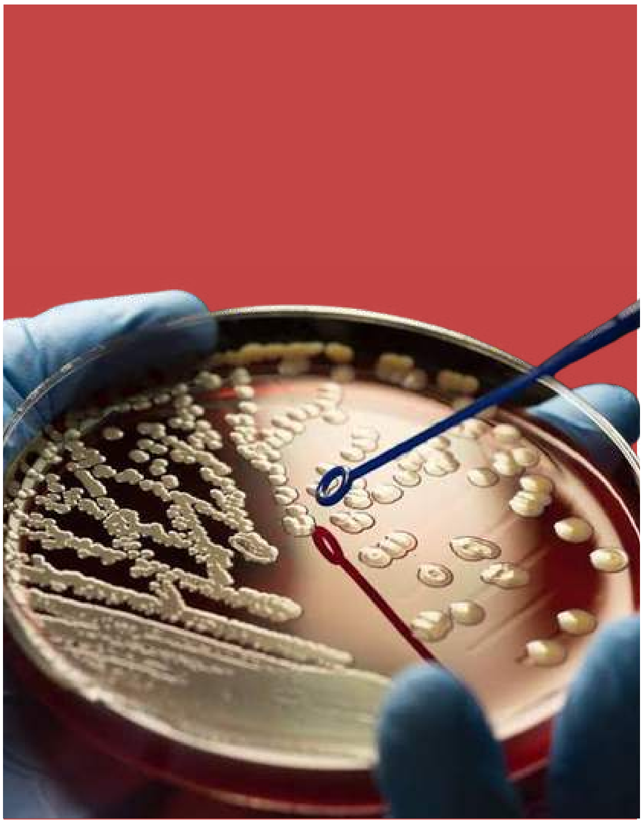
Nafithromycin is a new, fourth-generation macrolide antibiotic, a ketolide, developed by Wockhardt and supported by BIRAC. It is designed to treat Community-Acquired Bacterial Pneumonia (CABP) caused by drug-resistant bacteria, including both typical and atypical pathogens. Launched in November 2024, it is India's first indigenous antibiotic and is seen as a significant step in combating



antimicrobial resistance. Nafithromycin is a broad-spectrum antibiotic and bactericide. Its consumption is safe and consists of ultra-short dosage. It is safer than some other antibiotics, like fluoroquinolones, with fewer side effects and no need for combination therapy [4].

India's Antimicrobial Resistance (AMR) Challenge:

One of the main causes of AMR is the overuse and misuse of antibiotics. In India, antibiotics can be easily obtained without prescription. Often this causes unnecessary use of antibiotics. Most people are not even aware of AMR; they do not know the consequences of not finishing the course of antibiotics and using them without necessity, which can lead to bacteria evolving to become immune to the medications. Infection control measures in Indian healthcare systems can be suboptimal, which can lead to high rates of hospital-acquired infections, which often involve drug-resistant organisms.



Antibiotics are often used as growth promoters and for disease prevention in animal farming, which can lead to antibiotic residues in animal products and meat, which eventually cause antibiotic resistance in humans. Limited access to clean water and sanitation can cause a higher prevalence of infectious diseases, leading to higher usage of antibiotics and contributing to AMR. India is lacking a robust surveillance system for monitoring AMR, making it difficult to design appropriate interventions and to grasp the full extent of the problem. Regulations on antibiotics are also insufficiently enforced. India being a major producer and consumer of antibiotics, also having a lack of regulatory oversight of antibiotic production and disposal, leading to environmental contamination and widespread antimicrobial resistance [5].

Nafithromycin and the Bigger Antimicrobial Resistance (AMR) Picture:

Though the Nafithromycin innovation marks scientific progress, it cannot solve the issue if the general public are not aware of the consequences of blindly consuming antimicrobials. AMR in India is deeply rooted in widespread misuse of antibiotics, lack of public awareness, and insufficient regulation on over-the-counter sales.

Without addressing these structural issues, such as ensuring rational prescription practices, investing in diagnostics, and improving healthcare literacy, even the most advanced antibiotics risk becoming ineffective. Furthermore, AMR is a global crisis; India's efforts must align with international surveillance, data sharing, and policy frameworks. The path forward demands not just scientific breakthroughs, but coordinated, long-term action across all levels of society.

Conclusion: Why This Moment Matters:

India's position as a global pharmaceutical giant means its antimicrobial resistance (AMR) policies and innovations have global consequences. Nafithromycin is a strong first step, but the deeper challenge lies in fixing systems and behaviors. In this sense, antimicrobial resistance is not just a medical issue — it is a test of governance, awareness, and collective responsibility.

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INNOVATIONS AND CHALLENGES IN SUSTAINABLE ENGINEERING:

Reflections from ICESE 2025 and Global Climate Action

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"I'm here today to say that Brazil is ready to come back ... There is no climate security for the world without a protected Amazon. We will spare no efforts to have zero deforestation and the degradation of our biomes by 2030."

This statement was made by — Luiz Inácio Lula da Silva, Brazilian President-elect during the COP 27 held in Egypt [1, 2]. Reflecting on this becomes crucial as, going back, the slogan for the 2022 conference was “Together for Implementation” [1]. Implementation, as the most significant plan of any action, is usually never pacing up to the planning phase.

There are more promises than actual implementation. To halt climate change, all nations have pledged to cut their greenhouse gas emissions. However, actions are different from promises. The world is still on course for unprecedented climate change, years after the 2015 Paris Agreement set ambitious, attainable goals to reduce emissions and adapt to global climate shifts.

Thousands of climate-friendly policies have been thwarted globally by political, financial, and bureaucratic obstacles [3]. The idea behind global conferences on pressing environmental issues is the need of the hour as climate change is exacerbating food and water insecurity among many of the contributing factors to humanitarian crises [4].

What is ICESE (International Conference on Environmental Science and Engineering)?

Recently, the 19th edition of the ICESE 2025 (15th International Conference on Environmental Science and Engineering) took place digitally from Berlin, Germany, on July 24-25, 2025 [5]. This conference is unique in its way as it allows ideas to take a world stage. The conference aimed at bringing together academic scientists, researchers, and scholars where they shared their results and experiences on environmental science and engineering.

ICESE in terms of implementation, which is lacking in most environmental dialogues, is a digital platform which provides innovations to be presented. The practical approach of this conference helps in overcoming the challenges in the innovations, and debates and discussions help deliberate the solutions necessary for implementation in the environmental sector. We are presently in an era where with cutting-edge technology, STEM (Science, Technology, Engineering, and Mathematics) education is the way with creative ways to achieve environmental sustainability. STEM education is essential for advancing environmental sustainability because it provides the knowledge and skills required to address pressing environmental issues.

Ecology, climate science, and concepts related to environmental protection are fundamentally understood through science education in the STEM fields. By encouraging scientific inquiry and critical thinking, science education motivates people to investigate environmental problems and create novel solutions.

Discussions and Dialogues

An ecologist by the name of Herbert Sukopp started researching the vegetation that had emerged in Berlin's "Brachen," or fallow areas, in the 1970s. Over time, Sukopp was able to show that cities are not barren wastelands but rather are home to a variety of species and frequently create new ecosystems that are different from those found outside of urban areas.

According to Heink, "he brought the concept of urban ecology to the world." Cities like Berlin will only grow in significance as havens for endangered species during the next century. Ecological niches have already been established by certain species. With Berlin depicted as a harbor for new ecosystems, sustainable engineering to accommodate the low emission constructions was one of the highlights of the ICESE 2025. Low carbon emission in construction strategy goes beyond reduction; it additionally features thoughtful planning, construction, operations, and even the eventual decommissioning of buildings.Sustainable engineering marks significance at global conferences as buildings are responsible for 38% of the annual global carbon emissions. Urbanization, however fancy, is growing rapidly, especially the major chunk devoted to the building sector.

According to a study, by 2060, global built square footage will double which will be equivalent to a new NEW YORK CITY every month for 40 years! Hence, decarbonizing both new and existing buildings is pressing to support UN Sustainable Development Goals.

Going ahead, the conference detailed key notes as reuse of waste water and urban biodiversity in terms of sustainable engineering. The glaring levels of pollution is always a threat as untreated waste water introduces high levels of nutrients and organic compounds causing acute toxicity to aquatic organisms. With combining composting toilets and greywater treatment through constructed wetlands for new innovations, due to their low energy and land use requirements. Wetlands naturally filter pollutants, providing secondary habitats for plants and animals which keeps supporting the ecosystem functions.

Way Forward

Looking ahead, ICESE 2025 brought us hopes with innovations. However, the process of implementation is still a challenge. Third world countries are still grappling with equipping themselves with the ways and forms of sustainable engineering. The goal is to take everyone together as the climate crisis is a fight, though difficult, requires the effort of every individual. Shifting our focus to India, the nation reached a significant milestone by late 2024, surpassing 200 gigawatts of renewable energy capacity.

The goal is to reach 500 gigawatts by 2030, with major contributions expected from solar, wind, and hydroelectric projects. States like Gujarat and Rajasthan lead this green energy movement, managing large-scale utility projects. This effort for clean energy has not only boosted the power sector but has also created many job opportunities across the country. While major companies are advancing in carbon accounting and developing innovative sustainable materials, small and medium-sized enterprises (SMEs) face considerable challenges. Many SMEs do not have the financial resources or technical skills needed to make these upgrades, which slows down decarbonization efforts in the sector.

To create a sustainable path forward, we need to expand existing solutions, close the implementation gaps between urban and rural areas, and increase investment in research and development for affordable technologies. It is also essential to integrate sustainability into all aspects of economic development for long-term progress.

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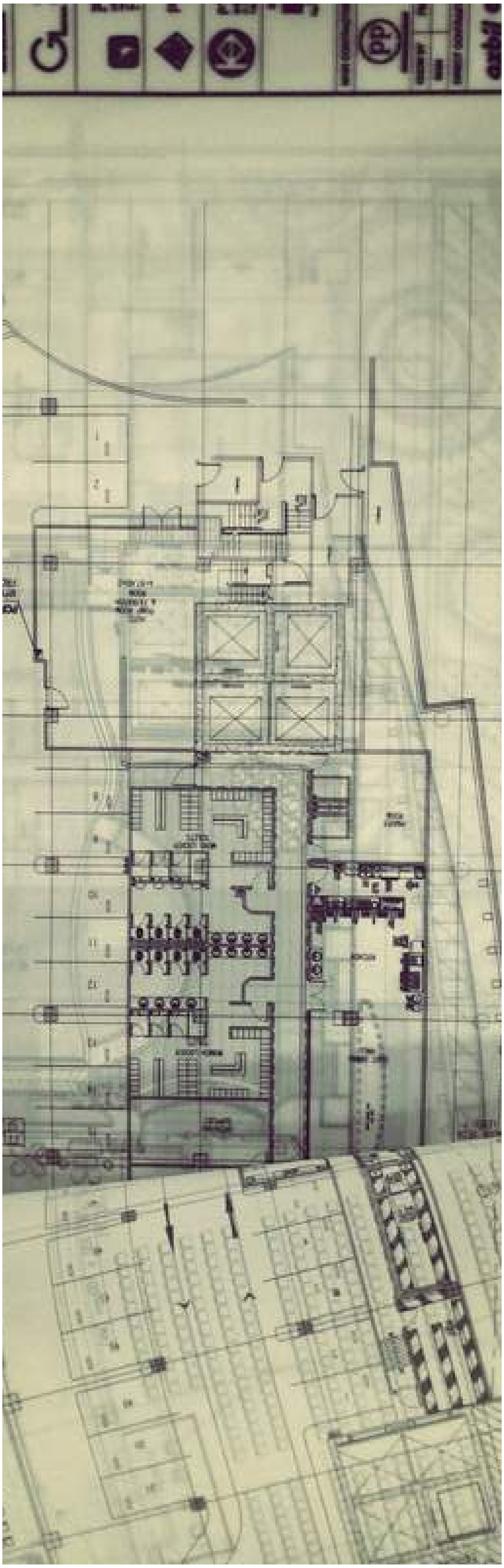

11

UNSEEN ECONOMY

FROM PLAY TO PROFIT:

How Mobile Exports Fuel an Invisible Economy

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Mobile gaming is now one of the world's fastest-growing sectors, projected to hit more than $150 billion by 2025. For most of us, it's just about playing games such as PUBG Mobile, Free Fire, or Call of Duty Mobile to kill time. However, beneath those flashy graphics and high-kill streaks is a not-so-talker 'black market' of competitive mobile gaming.

This is not simply a matter of buying up a few skins or emotes. We are talking about hacking, account selling, under-the-table sponsorships, and fake tournament winnings - all pieces of a lucrative underground ecosystem where players are not only seeking fame but real money. And unfortunately, this underground side is growing at a rate faster than most suspect.

The Rise of the Mobile Gaming Underground

Competitive mobile gaming has bred an environment in which gamers, particularly teens, will do whatever it takes to win. On the surface, it's a level playing field. But beneath this, there are modded APKs (hacked versions of the game), paid cheats, and even paid "pushers" who rank up accounts for money.

A Kaspersky report in 2023 reported that mobile cheats and third-party apps experienced a drastic spike in malware and cheat related infections worldwide [1]. This indicates how enormous the black market for cheats and rank pushing has grown.

For instance, a standard rank push service for PUBG Mobile or BGMI in India costs anything from ₹500 to ₹5000, based on the number of tiers you wish to ascend. And here's a surprise: the demand is so immense that some "pushers" do it as a full-time job.

Account Buying and Selling: Your Game, Their Business

Most active segment of this black market is account trading. Pro players create and level up accounts with exclusive skins and high statistics and sell them online using Instagram pages or Telegram groups. These accounts can fetch anywhere between ₹2000 to ₹50,000 depending on the rarity of items and rank.

Indeed, in a recent report by Vice, mobile game accounts appeared on black markets just like digital real estate, typically packaged with forged IDs to evade age or geographic restrictions [2].

What's even more haunting is that some children, clueless to the repercussions, unwittingly purchase these accounts on their parents' money, just to flaunt at school or on live streams. When the game company bans them for "suspicious behavior", the actual sellers vanish.

Fake Tournaments and Sponsorship Scams

Most players dream of being esports stars, playing for large teams, or winning lakhs in online tournaments. This fantasy is being taken advantage of. On platforms like YouTube and Discord, scam organizers create "paid-entry" tournaments promising cash prizes and shoutouts. Players pay the entrance fee, but nobody gets a prize. The organizers simply disappear. According to a piece published in The New York Times, these scams are becoming alarmingly frequent. Teenagers are the most vulnerable group, often chasing instant fame without verifying if the tournament is legitimate [3]. Some also fall for fake esports sponsorships. Fraudsters offer fake jerseys, team contracts, or affiliate codes in exchange for payment - a classic bait targeting young gamers who want to go pro.

Account Buying and Selling: Your Game, Their Business

The reason the black market is there is simple: there is pressure, money, and exposure. Gaming life has been glamorized on social media. All teens aspire to be the next Scout, Mortal, or Jonathan. And when real talent doesn't grow overnight, shortcuts look tempting.

On top of that, streaming has been monetized on platforms such as YouTube, Loco, and Rooter. A high ranked player or a flashy killer draws watchers, and watchable ads equal ad cash. All this pressure pushes players to invest in cheating tools, purchased accounts, or illicit coaching just to stay relevant.

As Rutledge [4] put it in a blog post about digital media habits, youths are always guided by trends from the internet, and gaming is one of them. It's no longer simply playing for pleasure - it's survival in a digital economy.

Legal and Ethical Concerns: It's Not Just a Game

You may be thinking, "It's just a game, right?" But in law, it's something more. Account hacking, unauthorized software use, and digital fraud can be prosecuted under IT laws in many countries. In India, for example, Section 66 of the IT Act covers hacking and digital misrepresentation - yes, even in games.

Additionally, platforms like Garena (Free Fire), Krafton (BGMI), and Tencent (PUBG) have legal teams specifically monitoring black market activity. If you get caught hacking or using a purchased account, you're not just getting banned - you might get police complaints.

A 2024 APA report highlighted the psychological risks of gambling-like behavior within gaming, particularly systems that use money or rewards [5], such as paid crates or tournaments. The black market only makes it worse.

Money Laundering Through In-Game Transactions

Fraudsters are increasingly using mobile games to launder money via in-game currencies and micro-transactions. Gaming marketplaces have provided a platform for money laundering and fraudulent transactions, the U.S. Consumer Financial Protection Bureau reports. One firm's estimated loss totaled over **$110 million in 2023**, with consumers complaining after purchasing accounts or assets that never showed up or were reversed [6].

Through a process of robbing funds and turning them into gaming resources in sandboxing spaces and eventually cashing them out through third-party websites or crypto exchanges, the perpetrators effectively obscure the trail. Such scams fuel the risks to real players and manipulate in-game economies, tending towards overpricing and risky behavior in mobile games.

Legal and Ethical Concerns: It's Not Just a Game

The black market in mobile gaming is hard to eradicate entirely because it is decentralized - run through small pages, DMs, and untraceable payment systems such as UPI or crypto. But the first step would be to raise awareness.

Game developers are improving their anti-cheat engines. For instance, BGMI's latest update includes real-time cheat detection and 10-year bans for violators. More importantly, players themselves need to understand the **long-term damage** of supporting this ecosystem.

Parents and schools must wake up too. Gaming isn't a waste of time - but engaging in dirty system is. Gamers who enjoy gaming should be encouraged to go legit: take part in verified events, produce authentic content, or learn game development.

Conclusion: Play Smart, Not Dark

The future of mobile gaming is bright - from esports careers to game design and streaming. But the potential is undercut by today's black market. Gamers should make a choice between shortcuts and long-term growth.

Gaming should be about skill, strategy, and sportsmanship - not scams and shortcuts. As young gamers, we have the power to decide what kind of gaming culture we want to build.

So next time someone offers you a paid push or a "God-tier" account for ₹5000, ask yourself - ***are you playing the game or is the game playing you?***

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