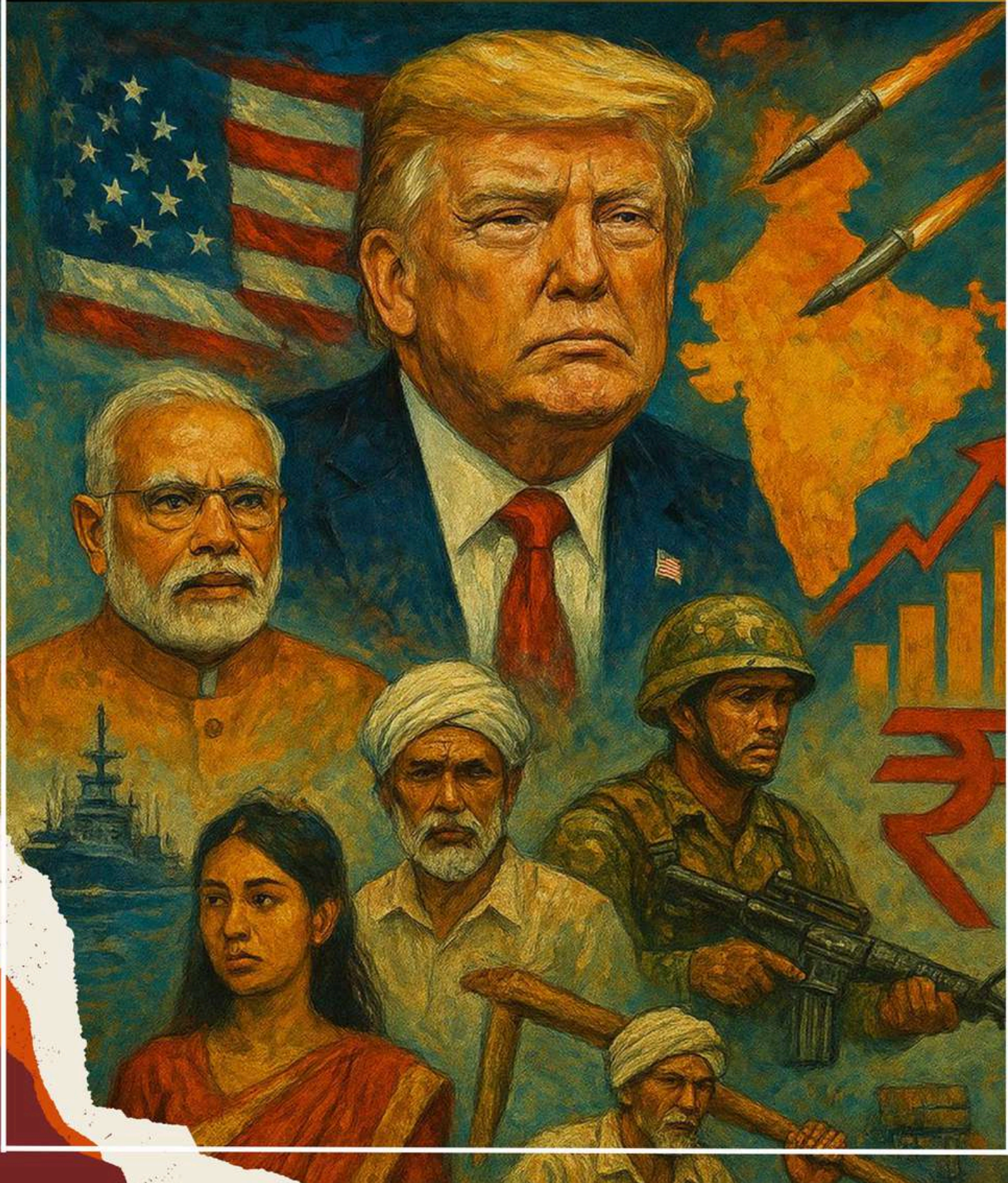


# HORIZON

MORE THAN JUST ECONOMICS





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# EDITOR'S NOTE

DEAR READER,

IT HAS BEEN AN IMMENSELY REWARDING JOURNEY TO CURATE THIS AESTHETIC EXPERIENCE FOR YOU. WITH EVERY SECTION UNFOLDING, WE HAVE POURED OUR HEARTS AND SOULS INTO EVERY PAGE.

I WOULD LIKE TO EXTEND MY HEARTFELT APPRECIATION TO EDITORS IN CHIEF NISHANT TANEJA AND SARGUN KAUR AND THE ENTIRE CONTENT AND CREATIVE TEAM FOR THEIR SINCERITY AND HARD WORK. SPECIAL ACKNOWLEDGMENT IS DUE TO ALL CONTRIBUTORS WHOSE EFFORTS HAVE ENRICHED THIS EDITION AND BROUGHT DIVERSE PERSPECTIVES TOGETHER SEAMLESSLY.

A HEARTFELT MENTION TO BHARAT MOTWANI, JANISHA GIRDHAR AND SAMARTH GUPTA FOR THEIR TIMELY AND INCREDIBLE ASSISTANCE THROUGHOUT THE PROCESS OF COMPILATION.

THANK YOU FOR JOINING US ON THIS CREATIVE JOURNEY. WE HOPE YOU ENJOY THIS EDITION AS MUCH AS WE HAVE ENJOYED BRINGING IT TO LIFE. AND HOPE READERS FIND THIS EDITION AS ENGAGING AND INSPIRING AS IT WAS TO GUIDE ITS CREATION.



Warm Regards,

*Dr. Jyotsna*

(Faculty Incharge)

# ABOUT JIMS

**JAGAN INSTITUTE OF MANAGEMENT STUDIES (JIMS) IN 32 YEARS OF ITS BEING HAS CREATED A NICHE FOR ITSELF IN THE FIELDS OF MANAGEMENT AND INFORMATION TECHNOLOGY. THE POSTGRADUATE PROGRAMS NAMELY, PGDM, PGDM-INTERNATIONAL BUSINESS, PGDM-RETAIL MANAGEMENT ARE APPROVED BY THE ALL INDIA COUNCIL FOR TECHNICAL EDUCATION AND ARE ACCREDITED FROM NATIONAL BOARD OF ACCREDITATION (NBA). ALL PROGRAMS HAVE ALSO BEEN GRANTED EQUIVALENCE TO MBA DEGREE BY ASSOCIATION OF INDIAN UNIVERSITIES (AIU). CATEGORY II GRADED AUTONOMY BY AICTE.**

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**JIMS CONTINUES TO REMAIN IN THE LIST OF ELITE B-SCHOOLS (TOP100) OF INDIA FOR THE 10TH YEAR IN A ROW IN NATIONAL INSTITUTIONAL RANKING FRAMEWORK (NIRF) 2025 OF THE MINISTRY OF EDUCATION, GOVT. OF INDIA. TIMES OF INDIA IN 2025 ALSO RANKED JIMS ROHINI AT THE 14TH POSITION AMONG TOP B-SCHOOLS IN INDIA. APART FROM PROVIDING GAINFUL AND DECENT PLACEMENT, JIMS ALSO ENCOURAGES THE SPIRIT OF ENTREPRENEURSHIP AND ACTS AS AN INCUBATION CENTER FOR ASPIRING ENTREPRENEURS AND YOUNG STARTUPS.**

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# Dean's Message



**DR PRAVEEN ARORA**

**Principal**

**IPU AFFILIATED PROGRAMME**

I am delighted to announce the 8th edition of the Horizon Magazine, published by the collaborative efforts of the students and faculty in charge. This magazine, once again, beautifully captures all that makes our college and student body exceptional. It is a testament of our shared commitment to achieve academic excellence. My faith in our students potential is reaffirmed as they continue to endure all trials and tribulations to put out this wonderful piece of work. This magazine is not only a platform for students to showcase their creativity through their unique perspectives but is also a window into the diverse tapestry of talent and experiences within the walls of Jims College. There is always space at top and bottom, hence, mediocrity will never do. As you delve into the pages of this magazine, let it inspire you, Ignite a spark of creativity within you, and even challenge you. I hope you find something new to learn and a new perspective to consider. Moreover, I wish you're all able to witness a snippet of the immense talent that my dear students bring to the table.

# Team's Message

With immense pride and purpose, we present the **8th edition of HORIZON**—a platform that continues to go beyond numbers, graphs, and theories, and instead explores the living, breathing realities of economics.

HORIZON was born from a simple idea: that economics is not confined to classrooms or textbooks—it shapes policies, markets, livelihoods, and futures. Over the years, this magazine has evolved into a collective voice of curiosity, critique, and creativity, driven by students who dare to question the status quo and interpret the world through an economic lens.

This edition stands as a testament to rigorous research, diverse perspectives, and the collaborative spirit of the **BA Economics Honours** community.

As these pages unfold, we invite you to explore ideas that challenge assumptions, spark dialogue, and deepen understanding.

— Team HORIZON

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# Deglobalization v/s Reglobalization: Is the World Economy fragmenting into Blocs?

By: Apoorv Wadhwa, 3<sup>rd</sup> Year

The global economy still looks connected, but now we can see some major cracks forming. For the past few decades, it's all been about Globalization 1.0: free trade, interconnected supply chains, etc everything felt free. We all benefited from it—cheap goods, huge markets! But then came the shock, suddenly the ground slipped from beneath: the 2008 Financial Crisis, trade wars, the pandemic, and the Ukraine war. All these incidents made the global economy weak. The term Deglobalization indicates a total step back—countries pulling up making everything domestically, and are not interested in making any global connections through trade. However, trade and FDI data do not substantiate the notion of a total economic disengagement. Trade in goods is still well above its pre-pandemic levels. However, a shift is unacceptable. It's driven by National Security:



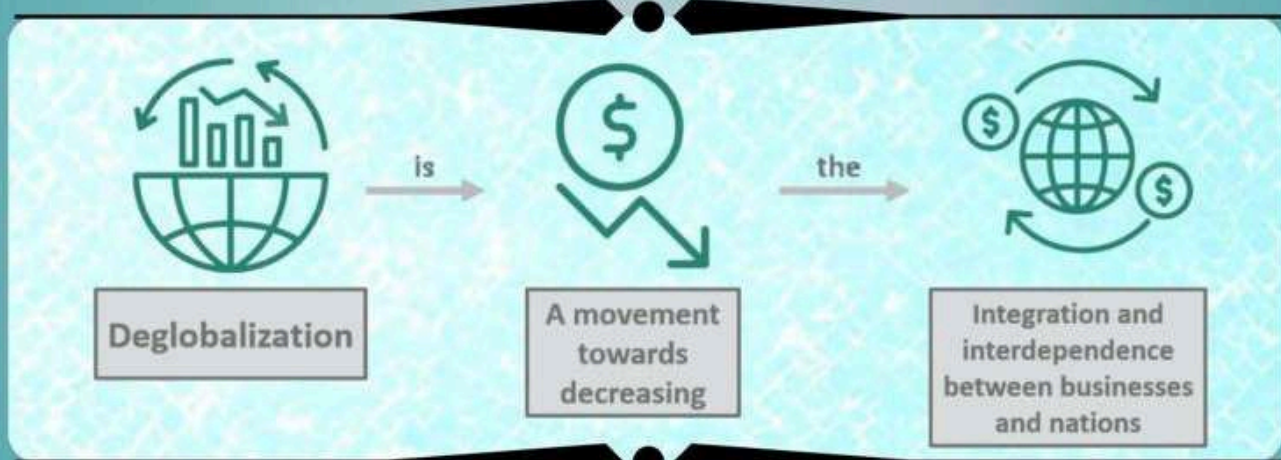
Reglobalization and Friend-Shoring: The trends in the global economy are not much Deglobalization as it is Reglobalization—a new, reformed, and more selective version of global trade. The catchphrase now is "Friend-Shoring". Instead of focusing only on cost minimization, firms are increasingly prioritizing geopolitical alignment and moving production to countries they consider "friendly." This is where the fragmentation into blocs comes in.



Governments don't want to rely on potential rivals for things like semiconductors or energy. Supply Chain Resilience: Everyone saw what happened during the pandemic—a single factory closing down in one country froze the production globally. Companies are looking for shorter, more reliable chains. Economic Nationalism: Populist politics is rising, and governments are encouraging people to "produce and buy locally" – for example, the US CHIPS Act or our PLI schemes.

## CONCLUSION:

The Formation of Economic Blocs: Is the world economy actually cracking? Yes, but getting clearer. The economic landscape is starting to look like an alliance of competing power centres: Western Bloc: Basically, the US, EU, Japan, etc., are trying to move away from China for important or strategic supplies. Eastern Bloc: Led by China, which is building stronger partnerships through groups like BRICS+ and working on financial systems that don't rely on the US. Multi-Aligned / Non-Aligned Bloc: Countries like India, Indonesia and the Gulf (GCC) fall here. They don't fully take sides. Instead,



they keep good relations with both blocs and benefit by getting trade and investments from all directions. The Big Takeaway for Us: Being Eco students, we should realise the trade-off is no longer the old “efficiency vs equity”. Now it’s more about “efficiency vs security/resilience”. This new trend of selective re-globalisation, where countries are making their own groups or blocs, is going to result in: Higher Costs & Inflation: Duplicating supply chains is naturally less efficient. Geopolitical Alignment: Economics is now a tool of foreign policy more than ever before.

## DOLLAR DOMINANCE LOOP:

### WHY DOES THE US DOLLAR STILL RULE GLOBAL MARKETS DESPITE DE-DOLLARIZATION TALK?

By-Ishika sharma, 2<sup>nd</sup> year

Over the past several years, the headlines of “de-dollarization trends” have often cropped up in the news, indicating the trend of the global economy to move away from the US dollar. A number of major economies like China and Russia have made active attempts to adopt other currencies in their trade transactions, and the idea of a unified currency among the nations of the BRICS group has attracted attention in various international meetings. Yet the actual figures in the global financial trends show the dominance of the US dollar in the scene.



In this apparent contradiction, the reason can be explained in what is known as the “Dollar Dominance Loop,” in which the US dollar is maintained at the center through an ongoing cycle.

First and foremost, it is pertinent to highlight the fact that the dollar is the most favoured currency in global markets. It is estimated that close to 58% of foreign currency reserves are held in dollars, followed by around 20% in euros, while the Japanese yen and Chinese yuan comprise less than 10% of global reserves.

While numerous countries claim to be working to diversify their portfolios and rely less on the dollar, the fact is that central banks are piling up dollars as reserves due to their stability and liquidity facilitated by robust institutions. At times when the world is faced with uncertainties related to global crises, such as economic troubles, war, or global tensions, investors are more likely to flock to dollars rather than shun them, thereby making dollars the global safe-haven currency.



Secondly, the nature of international trade itself helps sustain the dollar’s preeminence. Nearly 88-90% of all foreign exchange transactions around the globe are either made or received in US dollars.



As the entire worldwide supply chain is heavily dependent on these basic commodities, thereby makes the dollar the preferred currency for transactions. Even countries that do very little business with the USA find it profitable to conduct their transactions in dollars due to low transaction costs, greater price clarity, and the absence of exchange risks.



The other key element is that the US markets are incomparable in terms of depth and liquidity. The US Treasury markets, worth over 25 trillion dollars, are the deepest and most liquid markets for government bonds worldwide. They are known to be a safe investment option because of their high credit standing. The US Treasury markets are incomparable to other markets in terms of the sheer number of credible low-risk assets available. China is among the biggest foreign investors in US Treasury bonds. Notably, China is among the biggest investors in US Treasury bonds despite its attempts to internationalize its currency.

There is a self-reinforcing mechanism here whereby the dominance of the dollar inspires more foreign investment in US bonds; an increase in US bond holdings strengthens the dollar, an event which further inspires the use of the dollar in international financing. Lastly, prospects replacing the dollar also involved severe structural defects. The euro is burdened by the political and fiscal division of the European Union member countries and therefore lacks international acceptance. The Chinese yuan is hampered by capital controls, limited convertibility, and concerns about transparency and institutional independence. As long as another currency does not emerge that commands the same trust, enjoys the same liquidity, and has comparable market depth and international acceptance as the dollar, the US dollar is far from losing its supremacy in the near future.



# BRICS EXPANSION: CAN BRICS CHALLENGE THE WESTERN-LED FINANCIAL ORDER

BY: NISHANT TANEJA, 3<sup>RD</sup> YEAR



The recent growth of BRICS has become a big subject around the world. Earlier, BRICS had five countries: Brazil, Russia, India, China, and South Africa. Now, with Saudi Arabia, Iran, the UAE, Ethiopia, and Egypt joining, the group has suddenly become much bigger and stronger. As a 20-year-old student studying economics, I honestly find this very interesting because it shows how the world is slowly changing and becoming more multipolar.

From the beginning, BRICS wanted to give developing countries a better place in the global system. Even the US dollar has been the main currency for world trade. BRICS wants to reduce this dependence on the dollar.

They are talking about using local currencies for trade and supporting the New Development Bank to give loans the way the World Bank does.

Now that countries like Saudi Arabia and the UAE, both major oil producers, are part of BRICS, the group's plans look more serious. If oil, which is the world's most important commodity, starts getting traded even a little bit in non-dollar currencies, it can slowly change the global financial system. The new members also add different strengths: some have oil, some have important geographical positions, and some have strong regional influence. So naturally, BRICS looks more powerful now.

For example, the Russia-Ukraine war has created issues, and China's very large economic size sometimes makes other members uncomfortable. If the group is not united, then it becomes tough to challenge something as big as the Western financial system.

Another major point is that the current global system is very strong. It will take a long

time to change the decades-long trust in the US dollar.

Building a complete alternative is difficult because Western organisations like the World Bank and IMF have been in operation for such a long time. To establish robust systems of its own, BRICS requires funding, cooperation, and patience.

Many nations in the Middle East, Asia, and Africa desire a system in which they are not overshadowed by Western powers and where their opinions are valued. If BRICS can reduce internal problems and increase trade in local currencies and



make the New Development Bank stronger, then slowly a new kind of financial order can emerge.

To sum it up, the BRICS expansion is a bold move. It won't change the world in one or two years, but it has started a process that can shape the future. Whether BRICS succeeds or not will depend on how well the members cooperate and handle global politics in the coming years.

# TRUMPONOMICS RETURN? WHAT A SECOND TRUMP ERA MEANS FOR INDIA AND GLOBAL TRADE.

By: Sargun Kaur, 3<sup>rd</sup> Year

As the world watches the unfolding US elections, one big question looms large: “What happens if Donald Trump returns to the White House?” His economic playbook, famously dubbed “TRUMPONOMICS,” reshaped America’s trade and foreign policies between 2017 and 2021. A second Trump era could again disrupt global markets, alliances, and trade patterns, and for India, the impact would be both challenging and full of opportunities.

At its core, Trumpnomics is driven by “protectionism,” “nationalism,” and a focus on AMERICA FIRST. Trumpnomics is a clear departure from the aspects of free trade that the US pushed for decades. During his previous

presidency, Trump imposed billions of dollars in tariffs on Chinese goods, exited key trade agreements like the Trans-Pacific Partnership, and updated the North American Free Trade Agreement (NAFTA) to the new USMCA agreement to reassert U.S. economic supremacy. If Trump were to regain the presidency, tariffs and/or trade realignment would likely return to the global economy. For the world economy, already grappling with inflation, uncertainties from the pandemic, and geopolitical strife, a new chapter of uncertainty and price shocks is all but inevitable.

For India, the challenge is multifaceted. A US-China rivalry could possibly renew the desire of US companies to shift their manufacturing away from China, Consider the example of the Production-Linked Incentive Scheme, which rewards companies that manufacture in India with financial incentives according to their production and sales. Furthermore, Trump's focus on lessening reliance on Beijing is in line with New Delhi's strategic goal of limiting China's hegemony in the region.

But the dangers are just as serious. In the past, Trump has shown little reluctance to target trading partners if he thought the US was at a disadvantage. He eliminated India's Generalized System of Preferences (GSP) preferential trade status during his first term, which had an impact on exports valued at billions of dollars. Unpredictability, tariffs, or more



stringent visa regulations could return under another Trump administration, particularly for Indian tech workers.

In the grand scheme of things, a Trump 2.0 administration might hasten the global movement toward economic nationalism. A world that appears less globalized and more fragmented may result from nations tightening their supply chains, pushing for domestic production, and emphasizing self-reliance. Countries may tighten their supply chains, push for domestic production, and prioritize self-reliance—a world that looks less globalized and more fragmented. This could reshape the global order, with trade blocs emerging based on strategic loyalties rather than open markets.

## CONCLUSION

The most effective way for India to move forward financially would be to be flexible and visionary in its trade policy. Changing its model to encourage domestic manufacturing, improve logistics and infrastructure, and develop bilateral trade agreements will serve to protect India's interests. Additionally, India's growing digital economy—which is powered by the rise of startups, fintech and AI breakthroughs could also be an area of cooperation with the US if the US does not erect more barriers to protect domestic growth.

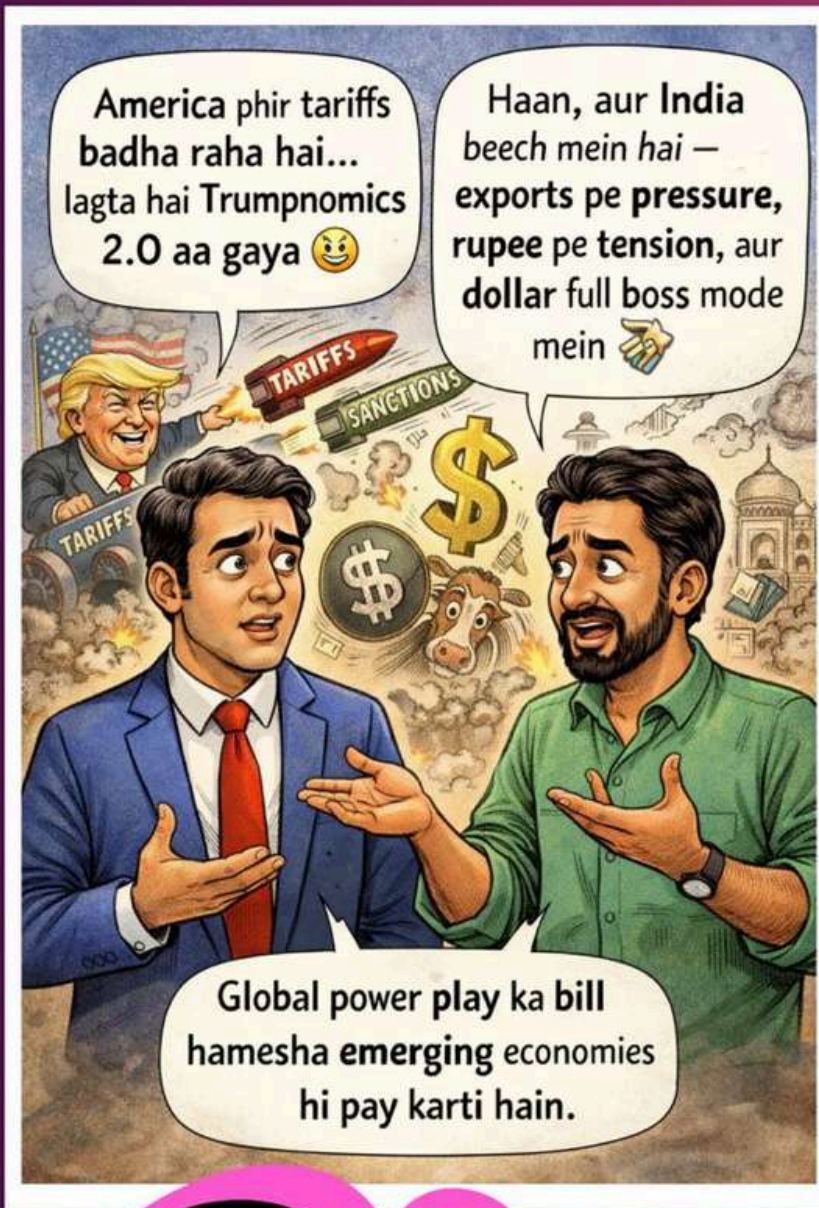
In summary, a second Trump era could bring more upheaval and transformation to the global economic order. Trumpnomics 2.0 would reinforce protectionism, challenge multilateral trade organizations, and deepen division between major economies.

However, for India, a changing environment could also be a catalyst for India to grow its self-reliance, attract foreign direct investment, and leverage its position as a key player in global trade.

India's challenge will be acting with agility—building robust linkages with the US while not abandoning its independent foreign policy or its array of economic relationships. If navigated wisely, the next phase of Trumpnomics could mark not a setback, but an opportunity for India to rise as a stable, adaptive, and influential force in an increasingly unpredictable global economy.

# Economic Chaos

Two individuals are having a discussion while watching an international news update on economic policy changes in the United States.



*Character 1:*

*(concerned)*

*It appears that the United States is once again increasing tariffs. Trumpnomics 2.0 seems to be taking shape.*

*Character 2:*

*(Analytical)*

*Indeed. While the policy is designed to protect domestic industries in the U.S., its effects extend far beyond American borders...*

•What These Character Highlights

- Tariff spillover effects
- Impact on Indian exports
- Dollar-rupee pressure
- Global interconnectedness

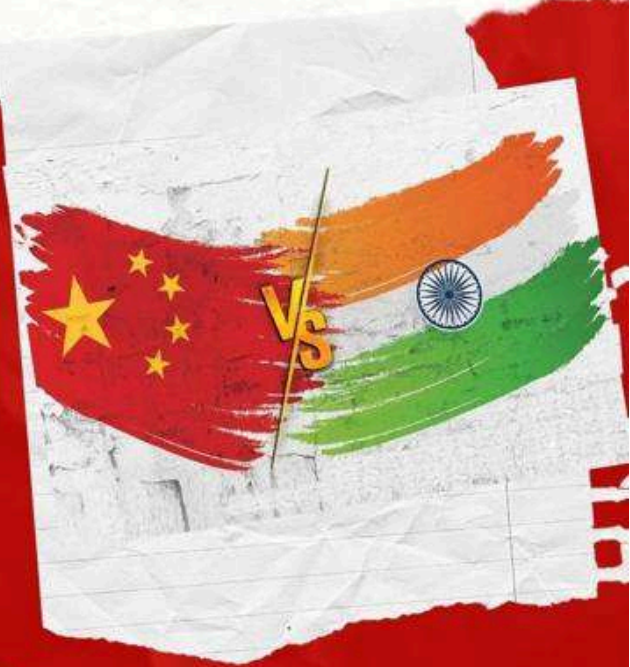


# INDIA VS CHINA: CAN TRUMP'S HOSTILITY TOWARD CHINA BECOME INDIA'S OPPORTUNITY?

By: Ashish Sarkar, 3<sup>rd</sup> Year

India's rivalry with China continues to shape 21st-century geopolitics and economics. While

China has been the world's focus for manufacturing and exporting abroad; India is rising as a youthful, dynamic, and increasingly competitive country. Trump's presidency has now created a moment of flux in US-China trade relations, which India can use to both replace and, oddly, cooperate with China, but even after the trade war, China's manufacturing strength remains greater than that of India, Japan, and South Korea combined. Despite the global spread of overseas factories, research centers, and widely dispersed supply chains —from running shoes to optical fiber cables —China continues to hold major advantages in low-cost, high-volume, and highly skilled production. This remains the backbone of many global industries. However, Trump's trade war—which imposed tariffs on over US\$300 billion of Chinese goods—disrupted supply chains and forced many American companies to look elsewhere for manufacturing. As political disagreements increase, China may, from now on, decide not to depend on U.S. trade, which could lead to gaps in global markets that India may be able to fill.



India, now a \$4.3 trillion economy and growing at around 6.5% annually, is uniquely placed. To absorb this shift. With a young workforce, rising infrastructure investment, and strong service and tech sectors, it can combine China's efficiency with democratic openness. If India can match China's manufacturing scale—low cost, high output, and comparable skill—it can also attract industries moving away from the U.S.–China trade corridor. However, there is another layer to consider. Instead of pure competition, India and China Cooperation can produce transformative results. Both countries are looking at expanding their presence in space technology, AI, and green energy. A China-India jointly developed venture in these fields might drive the world's (especially Asia's) major innovations forward. India's growing pool of engineers and expanding education system make its industry an ideal partner for such research and development projects. Economically and scientifically, A realistic alliance between these two countries would bring both sides benefits, especially when both nations seek to reduce reliance on Western supply chains. However, this cooperation may contain geopolitical risk. How will the US see it if India embraces China? It may look thin and lean towards being a strategic tilt. This is liable to damage US-Indian relations. We cannot think how or why the US might consider India its enemy, but (when international transactions are so haphazard), amid this delicate balance India ought not to choose too high or too low a position. India could get even more economic advantage by drawing closer to China, notably if the US's new tariffs come off. Acquiring Chinese technology and goods in the intermediate process may prove cheaper and quicker than buying from the United States. Cooperation can be strategic without being reliant on a single partner; instead, it may represent a prudent approach to balance precariously in this new multipolar world.

The bottom line is that Trump's confrontation with China has opened the door to a complex chain of events. India has an opportunity: on the one hand, it should seek to replace China's place in manufacturing; on the other, it can look for limited cooperation with Beijing. But with this switching spectrum of friends and enemies, India needs to both check its ambitions and be bold. The real opportunity is to be not just a substitute for China, but to redefine the economic fate of Asia and rewrite its institutional framework. Done well, this will result in a peaceful yet competitive international order.

# FROM CROSSFIRE TO CATALYST, India's Defining Decade Ahead

By-Sayyam mehta,3rd year

## INTRODUCTION

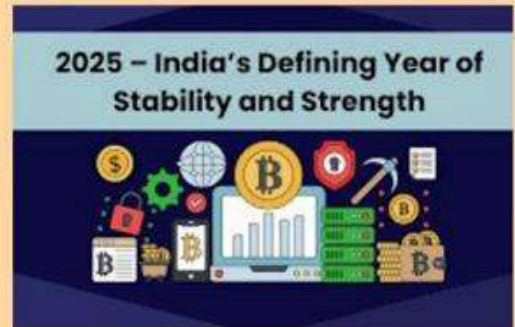
Mahatma Gandhi famously remarked, "What we do in the present determines the future." For India, that time to act is now. The country is on the verge of a reinvention after years of navigating storms of social change, economic strain, and international uncertainty. Not only will the decisions made during this pivotal decade change India's future, but they will also affect how the world develops. The process of determining, pursuing, and accomplishing a nation's highest national goals is known as the creation of its grand strategy. The absence of a clearly articulated, all-encompassing strategy in India's statecraft is a vacuum that is out of sync with the trajectory of a rising nation.

## HISTORIC TRENDS

The majority of India's attempts to understand the concept of a grand strategy in the 75 years since independence have involved rejecting international alignments and embracing an autonomous national policy. Jawaharlal Nehru, India's first prime minister, declared in a speech in September 1946 that "India will follow an independent policy in the sphere of foreign affairs." NAM (Non-Aligned Movement) has evolved into "strategic autonomy" that is realistically in line with India's deeper ties with international superpowers, despite a protracted, difficult journey that frequently veered off course.

## RECENTS TRENDS

In the recent decade, India already appears to be putting together various pieces of a grand strategy—on the foreign policy front, sending free vaccines to 101 countries during the COVID-19 pandemic, on harmonising self-interest with multipolarity, the ability to simultaneously engage with the West, China, and Russia on its own terms.





Its greatest asset in the next decade is its youth. With nearly two-thirds of its citizens below 35 years of age, the nation stands at the peak of a demographic dividend stage, at which a larger working-age population can drive unprecedented growth. In fact, the startup surge, global collaboration, and research leadership that could result professionally would completely reboot India's status within the global economy. However, the dividend is only as strong as the skill set behind it. Investment in education, digital literacy, and employability will be crucial in turning potential into productivity.

The primary strategies that must be followed are:

- 1. Fundamental Self-Sufficiency;** It is important that India establish a fundamental domestic industry in semiconductors, robotics, nuclear power, and other areas to create national strength and self-assurance over key supplies.
- 2. Rapid National Scaling:** In areas where India enjoys considerable existing capabilities along with a big domestic market, like renewables, e-commerce, and urban construction, the approach must be rapid and sufficient to cater to large-scale expansion to meet strategic needs within India.
- 3. Building Global Competitiveness:** In emerging high-potential sectors such as electric vehicles, biopharma, and aerospace, the aim must be to build capabilities that make Indian industrial houses globally competitive in both the domestic and world markets.

## CONCLUSION

The "From crossfire to catalyst" thesis is a powerful framing for the current trajectory of India. It captures both the trajectory of the nation from the constraints of the past into the vibrant upsurge of the times ahead and the nature of interrelatedness with the rest of the world. By capitalizing on its striking interplay of economic resilience, technological prowess, and human capital, India is not just rising but is scripting an active narrative for the world, prepared to be one of the most critical and influential global powers in this defined decade. And the world watches as India scripts a new story—the story where India leads and the future is Indian-made.



You can see this with more global companies, like Apple, Samsung, Dell, and Foxconn, building more products in India. They are clearly getting more confident that India can handle big production. Apple's move is a great example—they are producing more iPhones in India than ever, which shows that high-end manufacturing is doable there.

Geopolitics are also playing a part. Tensions between the US and China, strict checks on supply chains, and the pandemic messing up Chinese factories have shown companies that relying on just one place to make stuff is risky. US Commerce Secretary Gina Raimondo said that companies see India as a reliable buddy in building strong supply chains.

Groups like FICCI and CII say India is no longer just a backup to China. It is

becoming a solid manufacturing hub in its own right because it is easier to invest there, and industrial areas are growing in states like Tamil Nadu and Maharashtra.

However, even with all this good stuff, India has to tackle some issues to really grab the China+1 chance. The infrastructure is improving quickly with new roads and ports, but it still needs to be as good and extensive as China's well-organised system.

Training workers is another thing. India has a lot of people, but they need better, more specialised training to keep up with industry growth. Regulatory stuff can also be slow and inconsistent, which can scare off significant investments, even though things like the National Single Window System are helping.

India also needs to keep investing in tech, research, and new ideas to build stronger manufacturing capacity for semiconductors, advanced electronics, and green energy.

Despite these problems, many think India is at a turning point. The IMF keeps saying India

is the fastest-growing big economy, and companies are trying to fit India into their long-term plans. A former economic advisor, Arvind Subramanian, put it well: “the world is changing its supply chains, and India has a great chance to become a key player.”

How well India does with this depends on sticking to its plans, making it easier to do business, and growing its infrastructure. However, India is definitely becoming a reliable, competitive, and important alternative to China. It can definitely capture a significant share of global supply chains to achieve greater stability, variety, and long-term growth.



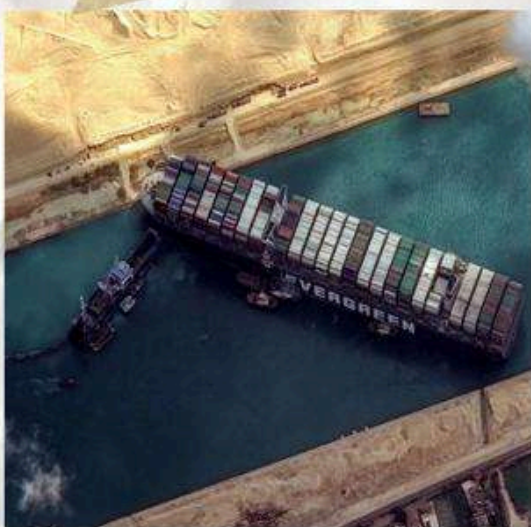
# **GLOBAL SUPPLY CHAIN DOMINO EFFECT: HOW DOES THE WORLD RATTLE IF ONE PORT SHUTS DOWN?**

**BY: AASTHA SINGH, 2ND YEAR**

In a world stitched together by trade, shutting down one port unravels the thread of the global supply chain economy, and it creates a ripple effect. A blocked port isn't just a shipping problem—it delays medicines, raises prices, and leaves everyday people waiting for essentials, showing how distant disruptions quietly shape our daily lives. Major countries and Companies maintain low inventory and rely on recurring deliveries of goods when a port shuts down, like LA or Shanghai. The ships are rerouted, and the pressure builds up on the other ports. Delays lead to industries running out of materials like microchips, fabrics, essential oils, etcetera. This shortage ultimately leads to increasing costs of transportation and input contributing to global inflation, and one unhappy customer who is yet to receive his Amazon parcel. Global supply chains are only as strong as their most vulnerable port," says maritime economist John McCown. Nearly 80% of everything we use—from clothes and electronics to food and furniture—moves across the world by sea. What makes this even more fragile is that almost 60% of all containers pass through just nine major ports. When so much trade is concentrated in so few places that even a small disruption can spread fast. A delay at one port doesn't stay local—it can ripple across more than a hundred countries within days, affecting businesses, prices, and everyday consumers.

In March 2021, the busiest and most significant route, the Suez Canal, faced blockage for six days due to an accident. 442 ships carrying oil, liquid nitrogen, gas, food, etc., valued at over Millions of dollars got stuck. Shockingly, it raised the global oil price by 4-6% in a single day. Approximately \$9.6 billion was lost in global trade, and in fact, Egypt specifically suffered a loss of \$15 million in Canal revenue. An effective strategy implemented by a lot of countries is the "China +1" strategy. Countries are now outsourcing manufacturing to China and a few other countries.

For safety, like India. New research by Christophe Martius & Lutz Kretschmann titled "Forecasting Worldwide Empty Container Availability with machine learning techniques," which integrates artificial intelligence and DCLN (distributive and collaborative logistics network), offers a shared system of transport and can predict accidents and read out ships to save them from turning into major economic and natural disasters.



Zhao Li and Yongqiang Sun wrote "Blockchain in maritime: applications, effects, and challenges" in *Frontiers in Marine Science*. The authors argue that blockchain can finally solve one of the biggest headaches in the maritime industry—the lack of smooth, reliable data-sharing among shipping lines, ports, customs, and other authorities. Today, each player works in its own silo. This leads to delays, repeated paperwork, and constant uncertainty. Blockchain creates a shared, tamper-proof system where everyone sees the same information at the same time.

This builds trust, reduces confusion, and helps the entire shipping ecosystem operate with far fewer inefficiencies. The next generation of supply chains may be run not by paperwork and waiting lines, but by algorithms, shared platforms, and near-instant coordination. The world will always trade. The question is whether to do it together with resilience or face inevitable fragility of the system.

# MAKE IN INDIA V/S AMERICA FIRST

## COMPETING OR COMPLEMENTARY VISIONS? INTRODUCTION TO MAKE IN INDIA:

By-Diksha jain, 2<sup>nd</sup> year

*The Make in India initiative was launched by the Prime Minister of India on 25th September 2014, as part of various initiatives taken for nation-building, to make India a design and manufacturing destination in the global scenario. This also addressed a critical economic situation in the country.*

India's GDP growth rate was down to 5% in 2013, the lowest level in a decade, and foreign investment was also declining. India was classified among the 'Fragile Five Economies' because of its high inflation rates, deficits, and a current account deficit.

At the same time, the growth promise of the BRICS nations was weakened, creating more urgency for structural reforms. Make in India emerged as a motivational movement for the citizens, domestic business leaders, and an invitation for global investors.

Its primary objectives included increasing the share of manufacturing in GDP to about 25% from the existing near 16%, attracting foreign direct investment, creating millions of jobs, and strengthening innovation, infrastructure, and skill development.



Since its launch, record FDI inflows have been recorded in India, touching over USD 80 billion in 2021–22, with manufacturing, electronics, and automobiles emerging as key sectors. In addition, the Production-Linked Incentive schemes provide for large-scale manufacturing. *"Make in India is not just a brand. It is a movement to create opportunities, to nurture innovation, and to empower the youth."*

— **Narendra Modi**, Prime Minister of India

### INTRODUCTION TO AMERICA FIRST:

*"During every single day of the Trump administration, I will, very simply, put America first."*

— **Donald Trump**, President of the USA (Inaugural Speech)

The slogan "America First" was first adopted by Donald Trump in April 2016 during his presidential campaign as an endorsement of his nationalism, protectionism, and anti-globalisation policies. It was adopted as a policy guideline by the new administration after his inauguration in January 2017.

America First Policy:



America First policies concentrate on the interests of America and involve making America more independent and relying on itself for production and economics. Some of the main measures of America First policies are imposing higher tariffs on imported goods, especially steel and aluminium and Chinese products; renegotiating trade deals like NAFTA (replaced by USMCA) and imposing more immigration restrictions. On this general policy, the U.S. started taxing steel imports up to 25% and aluminium imports up to 10%. It impacted Indian exports as well. The main purpose of adopting this policy was to boost the manufacturing sector of the U.S., as it had lost many jobs due to globalisation.

**COMPETING OR COMPLEMENTARY VISION:**

*“Make in India” and “America First” are sometimes considered rival approaches, especially within the context of international trade and manufacturing. These two approaches prioritise the manufacturing sector, jobs, and the protection of their countries’ industries over all else. When the U.S. introduced an increase in tariffs on various Indian products as part of its “America First” approach, India raised these issues at the WTO, resulting in retaliatory tariffs on various U.S. products landed in India.*

*Nevertheless, these interventions are not strictly competitive. They may also be viewed as complementary visions, particularly in light of strategic collaboration and coproduction. In the field of high technology, where products include semiconductors, defence, renewable energy, space technologies, and pharma, collaboration is consistent with India’s intentions to manufacture, as well as America’s desire to ensure secure supply chains. This collaboration and cooperation are made possible under the structure of the U.S.–India Initiative on Critical and Emerging Technologies (iCET) and then advanced into the TRUST (Transforming the Relationship Utilising Strategic Technology) structure, which encourages co-production and research collaboration and technology transfer. For instance, joint production of defence equipment and investments in semiconductors in India will assist both economies— India will advance technology and employment, and the U.S. will shift production and not be over-reliant on one source alone.*

**CONCLUSION:**

After taking all this into consideration, it is impossible to point out that the relationship between Make in India and America First is either competitive or complementary. Make in India takes an internationally integrative strategy, where it promotes foreign investment and international collaboration. On the contrary, America First is comparatively domestic and protectionist. However, in practice, these policies often operate together. The United States provides advanced technology, investment, and innovation, while India provides qualified human resources, market access, and low-cost manufacturing solutions. When combined in a cooperative way rather than from an ideology of protecting each other, these policies have the potential to be used for the development of each other.

# INDIA'S MANUFACTURING PUSH: IS MAKE IN INDIA FINALLY BREAKING THE LOOP OF DEPENDENCE?

By: Bani Pahuja, 3<sup>rd</sup> Year

India had long aspired to become a manufacturing giant in the world. However, the truth still was recalcitrant: factory performance had slowed, imports were booming, and the fifth-largest economy in the world was depending heavily on global supply networks for both electronics and energy. In 2014, when the government introduced the program Make in India, the government did not think of it as a slogan but as a change of state of mind. The question now is not complicated but rather important: Is India finally out

The question now is not complicated but rather important: Is India finally out of the rut of dependence?

The manufacturing experience in India has never been a shortcut to success. In the past, the cost of logistics, complicated regulations, and unreliable policy environments drove investors away. This resulted in India importing finished goods while mostly exporting raw materials, creating a vulnerability where global shocks quickly translated into domestic shortages.



The pandemic unveiled this weakness even more clearly, especially in the electronics, pharmaceutical, and medical equipment industries. The pandemic unveiled this weakness even more clearly, especially in the electronics, pharmaceutical, and medical equipment industries. Other incentives, such as the Production-Linked Incentive (PLI) scheme, have lured the interest of multinational corporations in the electronics, mobile devices, pharmaceutical, and electric automotive industries. India is the second-largest mobile phone manufacturer in the world today, which was unrealistic to achieve a decade ago.

More notable is the change in India's mindset, where it is no longer viewed only as a huge consumer market but increasingly as a global production centre. Supply chains across the world are being reconsidered as well. Nations seeking an alternative to China are encouraging India to be part of the China+1 strategy. This shift in global power dynamics has opened doors that India had been knocking on for a long time. Firms such as Apple, Samsung, suppliers of Tesla, and major semiconductor companies are looking into or diversifying their operations in India. Such relocations are not only economic victories but also signals of confidence in long-term manufacturing in India. But development does not erase the difficulties. Only about 15-17% of India's GDP comes from manufacturing, which is much lower than the government's target of 25%. Structural challenges such as land acquisition issues, high electricity costs, and a shortage of skilled labour continue to persist. Small and

medium enterprises, which form the backbone of manufacturing, struggle to compete internationally due to limited access to credit and fragmented supply chains. These are the issues that must be addressed if India is to truly break out of the vicious circle of dependence.

But the tide is definitely stronger than ever. Not only are mobile phones being produced in India now, but also drones, defence equipment, solar modules, EV components, and medical devices. The growing focus on green manufacturing and renewable energy shows that the country is looking toward the future rather than the present alone. Meanwhile, the emphasis on Atmanirbhar Bharat does not imply shutting out the world. Rather, it refers to building internal strength so that India can compete on equal terms with the rest of the world.



Thus, is Make in India bringing the end of dependence? The truth of the matter: it is starting to. The path is still lengthy, but the course is correct. This change can be seen not only in figures but also in confidence. Can we manufacture? is no longer the question India asks. It is now starting to say, We will produce, and we will lead.

# WALL STREET- DALAL STREET LINK

## HOW GLOBAL STOCK SWINGS LOOP BACK INTO THE INDIAN MARKETS?

By-Divya Khosla, 2<sup>nd</sup> year

When trading day is over in New York, it then sets the work for the next morning in Mumbai.

This unseen time between Wall Street and Dalal Street shows the importance of today's increasing financial world. What begins as a policy work or tech rally in the U.S. can make through India's Sensex and Nifty within hours.

*Wall Street is home to the S&P 500, the Nasdaq, and the Dow Jones;*



its importance far exceeds that of anything else because of the world's largest economy. When these indices rise, investors feel positive about world growth; when they fall, fear spreads fast. The link lies in Foreign Institutional Investors, or global funds, investing heavily in Indian markets.



*This means that a rise in the U.S. interest rate, or an economic slowdown, can make these investors withdraw money from India to invest in safer U.S. assets. This often results in Indian stock prices falling, a weaker rupee, and less work being done on Dalal Street.*

**Sensex vs. Dow Jones: A Tale of Two Economies:**

The importance of India's economy is reflected through the BSE Sensex and NSE Nifty 50,50, while America's corporate world is reflected through Dow Jones and S&P 500.

Their composition also tells a story-U.S. markets are run by technology companies like Apple and Microsoft, whereas Indian indices are run by banks, energy, and IT companies like HDFC, Reliance, and Infosys.

*While the fundamentals may differ, their work is increasingly divergent. A tech stock working on Nasdaq often shows profit-increasing in Indian IT stocks the next morning. In the era of digital finance, market world travel across time zones faster than ever before.*



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## The Dollar Domino Effect:

U.S. dollar is the most important currency in the world. When it increases, supplies become expensive and evolving markets like India face pressure. Rising American word often make U.S. assets more interesting, making global investors to exit Indian equities. Yet, when liquidity increases or Wall Street rallies, those same investors rush back, lifting the Nifty and Sensex again.



When Wall Street tripped in 2022, Indian markets evolved at an increased rate to show that local confidence now balances global influence.



### India's Growing Independence:

Despite this global linkage, the markets of India have grown robust. A resilient domestic investor work, a rise in mutual fund participation, and an increase in corporate earnings made Indian indices heavyweight and consequential.



This bond between Wall Street and Dalal Street is no longer one of dependence but dialogue. What begins as a shock in New York may reach Mumbai, but India's markets are learning to stand tall. As global finance increases, Dalal Street's voice grows louder- and the world is beginning to work.

# INDIA V/S INFLATION

## HOW FOOD AND FUEL PRICES KEEP THE ECONOMY IN A CONSTANT CYCLE?

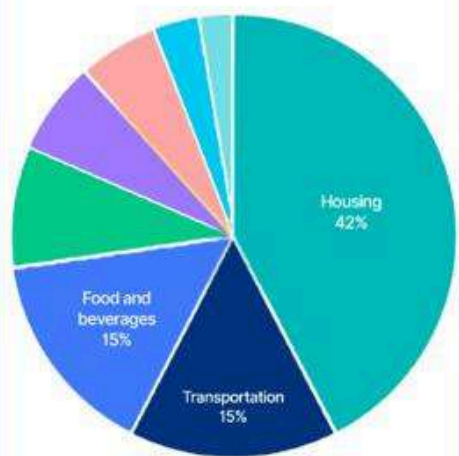
By-Tejas madan, 1<sup>st</sup> year



Inflation refers to general increase in the prices and decline in the purchasing power over time, significantly affecting individuals and economies. Understanding inflation is crucial as it affects economic stability, purchasing power and overall financial planning.

India's current inflation has been a significant concern for the Reserve Bank of India which targets a 4% inflation rate with a tolerance band of 2% up or down. In October 2025 India had recorded the lowest record of 0.25% which has altered the boundaries of RBI's near-term policy choices.

### Real Cost Of Living

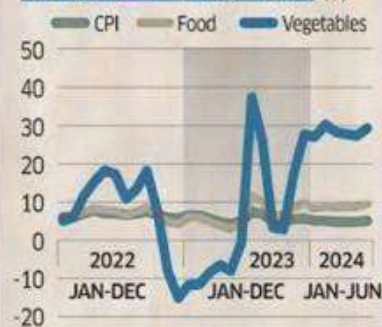


- Housing
- Food and beverages
- Education and communication
- Other goods and services
- Transportation
- Medical care
- Recreation
- Apparel

The latest reading is the lowest since the CPI series began in 2013, reflects a combination of sharply lower food prices and the lingering effects of September's Goods and Services Tax rationalisation. This boosts the chances of an interest rate cut (repo rate) by 25 basis point with a terminal policy rate of 5.25% at the December monetary policy meeting. The report of inflation forecast expects headline Consumer Price Index(CPI) to rise slightly in 2026-2027 from the lower levels anticipated in 2025, eventually settling close to the RBI's medium-term target of 4 per cent. It estimated that both food and core inflation will move towards 4 to 4.2 per cent year-on-year.

India is food driven economy with majorly occupying 45% weight in CPI. When the prices of the food increases, but the portion of disposable income with people in the economy is same then it forces people to now allocate larger portion of their disposable income on basic necessity

### 3] But Food Inflation Has Remained Above 6% Since July 2023, Driven By Vegetables (%)



### All-India Inflation Rates (%)

2024	Potato	Onion	Tomato
Jan	-2.0	29.6	38.3
Feb	12.4	21.9	41.8
Mar	40.9	37.0	32.6
Apr	53.6	36.7	42.0
May	55.3	38.1	41.3
Jun	57.6	58.5	26.4

### er Inflation, Per Economists

- Reduce wastage with better modern supply chain management & warehousing facilities
- Promote food processing capabilities
- Focus on Climate resistant varieties of crops

This holds the people to spend on non-essential goods and services like entertainment, personal care, clothing, etc resulting contraction in the demand for all respective goods and services.

It indirectly affects the firm to cut on their future production, postponing expansion plans and cut jobs leading to the economic slowdown.

On the opposite side fuel is the backbone of India's economy as it acts as the main factor pushing the prices up or down in the economy directly. India imports almost 85% of its crude oil for use. Fuel is essential for everyday running and directly linked to production, consumption and transportation. When the fuel price rises, it leads to increase in cost of farming, running machines and transportation sharply. This results in jump in price level of food from farmers and raw materials from supplier to all the indirect market channels including wholesalers, retailers or distributors.



Food and fuel together hold an extraordinary position in shaping the economy especially in developing countries like India and when the price of both of them increases together, it creates inflationary price spiral in the economy. India majorly depends on agriculture and imported fuels; this price spiral is persistent in the economy. This inflationary price spiral forces various financial institutions like Reserve Bank of India (RBI) to come in action with their policies like repo rate, etc by increasing interest rates to control the inflation.

Government also attempts to intervene by reducing fuel taxes, releasing food buffer stocks, controlling imports and exports. The long-term structural reforms such as modernizing agriculture and expanding renewable energy sources can solve this problem of price spiral to a certain extent. Food and fuel prices will continue to drive the economy through cycles of inflation, slowdown, recovery and back to normal.

# The Debt Trap: Reforms or Repeat? India's Fiscal Deficit at a Crossroads

By-Jeevansh tyagi,3rd year



Government spending is the high-stakes engine driving India's economy, which has emerged as one of the fastest-growing major economies in a volatile global environment. However, this spending consistently exceeds government revenues, resulting in a fiscal deficit. To bridge this gap, the government borrows. As 2025 progresses, this borrowing raises a crucial question: Is India drifting toward a crippling debt trap, or is it borrowing strategically to secure long-term growth?

The real issue is not whether India is borrowing, but why and how it is borrowing.

## •Warning Signs of a Trap

A debt trap situation goes beyond the aspect of having debts and relates to a situation

where a country borrowing money essentially for the purpose of repaying debts leaves very limited fiscal space for development spending.

These are some frightening figures. The overall debt of the Indian general government (Centre and state administrations put together) is estimated to be 80-81 per cent of GDP by the IMF. And more than 40 per cent of the total net taxes collected by the Centre go into paying simple interest bills—these are among the biggest elements of governmental expenditure. This forms a classic "repeat" cycle: unshrinkable expenditure drives away investments in education, healthcare, skill-building, and innovational activities, and to meet these basic demands, loans have to be raised from somewhere.

## •The 'Repeat': Risks of Revenue-Driven Borrow

The temptation to fall back on previous budgetary mistakes is great. India is living within a very narrow fiscal margin. Tax revenue growth in the first six months of the fiscal year has been lower than expectations, partly because of worldwide economic uncertainty. On the other hand, worldwide commodity prices, along with its commitments to welfare spending, have increased expenditures on subsidies related to food, fertiliser, and fuel beyond the initial budget estimate.

Such expenditure that earns revenue through borrowing does not generate much long-run economic gain. Borrowing money for expenditures that are consumption-driven rather than fixed on assets does not improve productivity or economic growth. This trend, which can be driven by populist sentiment, further squeezes the machinery of the debt trap.

It is, however, important to distinguish

- “Repeat” (Bad Debt): Borrowing to finance subsidies is no different from borrowing money to cover an electricity bill, where the money is instantly utilised, and the debt is outstanding.

- “Reform” (Productive Debt): The government borrows money for roads, ports, railways, and information technology infrastructure, which boosts productivity, employment, and tax revenues in the future.

The government's wager is that the GDP can grow at a higher pace than the debt accumulation due to the capex-led GDP growth, thus bringing down the debt-to-GDP ratio.



The above approach gets further reinforced due to the commitment towards fiscal consolidation, as the fiscal deficit target stands at 4.4% during the current year, aiming to achieve below 4% in the long term.

The Verdict: A High-Wire Act

Therefore, is India in a debt trap? Not yet. But India is balancing on a tightrope when it comes to its finances. This reform-friendly trajectory looks promising but quite challenging when it comes to politics. This urge to switch back to the revenue-side approach always persists.

In the end, it will be the result of fiscal prudence. If the Indian government can continue pressing the capex initiative with more sensible subsidy distribution and tax reform, the country can certainly wax its way out of debt. But if it stumbles, the growing cost of its debt payments might just spring the trap.



# INDIA'S UNICORN BOOM.

*Startups seem sustainable or just inflated bubbles.*

By-Riya goyal,3rd year

India's startup scene really took off over the last decade. It turned into the world's third-largest innovation hub right after the United States and China. Startups changed everyday life in big ways. They covered fintech and food delivery along with edtech and fashion. Many reached that special unicorn status. These billion-dollar valuations got celebrated as signs of a new confident India. Still behind all the shine there was a growing worry. These startups might not be truly sustainable. They could just be inflated bubbles ready to burst.

The unicorn boom got fueled by a lot of optimism and easy global capital. Venture capitalists poured billions into Indian startups hoping to grab a piece of the world's fastest-growing digital market. The pandemic years made things even hotter. Lockdowns pushed consumers online. Digital platforms turned essential for daily living. Every few weeks a new unicorn popped up. Valuations shot up high. Founders became like celebrities. India's entrepreneurial spirit got praised as unstoppable.





# Gig Economy:

## *Spiral Freedom or Exploitation in the Loop Back into Indian Markets*

By - Kanishka Masiwal, 3<sup>rd</sup> year



### INTRODUCTION

The gig economy's emergence is one of the key transformations of the global labor market. The gig economy is enabled by digital platforms and mobile technology, creating short-term, task-based employment work in place of the traditional full-time job. In India, this model – of services like Zomato, Swiggy, Uber or freelancing platforms – has grown extremely rapidly in recent years, providing flexibility, autonomy, and a source of income while



posing significant concerns about job security and the treatment of workers. In the end, the question is, is gig employment liberty, or a new exploitation?

### Opportunities and Growth

For millions of young Indians, the gig economy is a pathway to work in a competitive job market. The gig economy allows individuals to work on their terms: when they work, where they work, and how much they work. This freedom is especially attractive to students, women, and earners who are part-time and flexible



According to the NITI Aayog (2022), the gig workforce in India is expected to reach 23.5 million in 2030 and thus be a significant contributor to the economic sector. The gig economy is also encouraging entrepreneurship and skill-based work, challenging geographic and educational barriers in the economy

Many workers also treat gig work as a stepping stone toward financial independence, shaping their own careers in ways traditional jobs often restrict. So far, the gig model appears as a spiral or cycle of freedom, allowing workers to create their own professional journeys.

## ***Primary Issues and Exploitation***

Below this flexible face, there is a weak and shaky reality. The majority of the gig workers are not categorised as employees but as independent contractors. Because of their categorisation, they cannot access social safety nets such as paid time off, medical benefits, and retirement benefits. Their income relies on an algorithm that repeatedly needs transparency to control ratings and benefits. Many gig workers complain about receiving uneven pay, working long hours, and having very little or no legal protection.



Digital systems create both independence and strict controls and monitor every task and performance variable. This creates a strange paradox where workers seem free, but are tightly controlled by invisible digital rules that leave little space for stability. For many workers, this becomes a new type of digital exploitation, where the technology replaces the traditional supervisor, although pressure is not replaced.

## ***Impacts on Indian Labour Market***

In India, the gig economy reflects a shift from traditional to platform work culture. New opportunities have arisen in urban and semi-urban areas and have also encouraged women to engage in work through new remote opportunities. However, gig work has also blurred the distinction between formal and informal labour, resulting in a struggle to understand worker rights and long-term employment precarity. During the pandemic, many gig workers, although labelled as “essential,” experienced worker displacement, unpaid earnings, and no safety networks.

The fast expansion of gig platforms is also pushing policymakers to rethink labour laws and social security because old frameworks no longer match digital-age work.



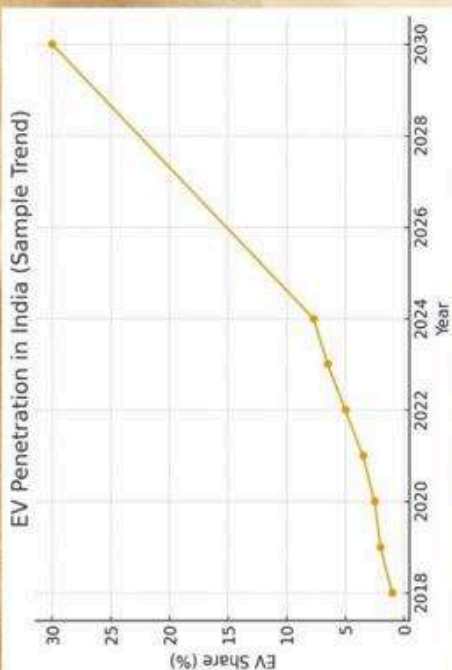
## ***Conclusion***

The gig economy is as much a revolution as it is a reminder -- a revolution in the way work can be accomplished, but a reminder that freedom without protection can become little more than exploitation. India is at a crossroads. With progressive policies, like the Code on Social Security (2020), there is hope for a more equitable digital workforce. The future may hinge on striking a balance between innovation and inclusion -- that is, making certain that technology serves humanity, rather than humanity serving technology. The gig economy can responsibly empower India only when every worker behind the app has obtained both dignity and security in their work.

# EV revolution- Can India break the oil import loop with electric mobility?

By: Angel Dutt, 2<sup>nd</sup> Year

The era of sustainability is upon us as the generation has started taking the threat of global warming seriously, and it is crucial to take certain actions to achieve optimal living conditions. This emerging goal has led to the rise of a new trend of electric vehicles, popularly known as EVs. These vehicles run on electric power, save fuel, and help prevent harm to the environment, as batteries do not cause pollution. Oil imports are a vital part of any global economy, playing a significant role in shaping energy security, trade balances, and foreign policy. Fuel prices keep rising daily, and as it is a necessity, it becomes harder for some people to afford, as most cars cannot operate without it. This is where EVs come in handy, as one of the main advantages of using EVs is the reduction in oil imports, because they can run without it; the only fuel they require is the battery.



Regarding the nation, India imports 85% of its oil from other countries, the major suppliers include Iraq, Saudi Arabia, Russia, and the UAE. As previously mentioned, oil prices keep rising. Since most vehicles run primarily on oil, India must purchase enormous amounts of oil every year, which ultimately causes the country to lose more money than initially planned. This particular phenomenon is known as the oil import loop. India imported 232.5 million tonnes of crude oil in 2023-24, paying US\$132.4 billion, down 16% from the previous year. Its import dependence reached 87.7%, even though domestic production remained under 30 MMT.

The trend of EV adoption in India has increased because electricity is cheaper than petrol, maintenance is pretty low, and India's huge market for bikes and scooters helps adoption. EVs also support the solar energy goal as they run on clean energy. The government provides incentives, subsidies, and charging stations through FAME II.

States give extra benefits to push people toward EVs, while companies like Tata Power and Statiq add chargers.

EV adoption is at an uprise, but still some challenges remain, such as high battery costs, no rural adoption, limited charging stations, and weak power grids. These issues must be addressed for long-term success.

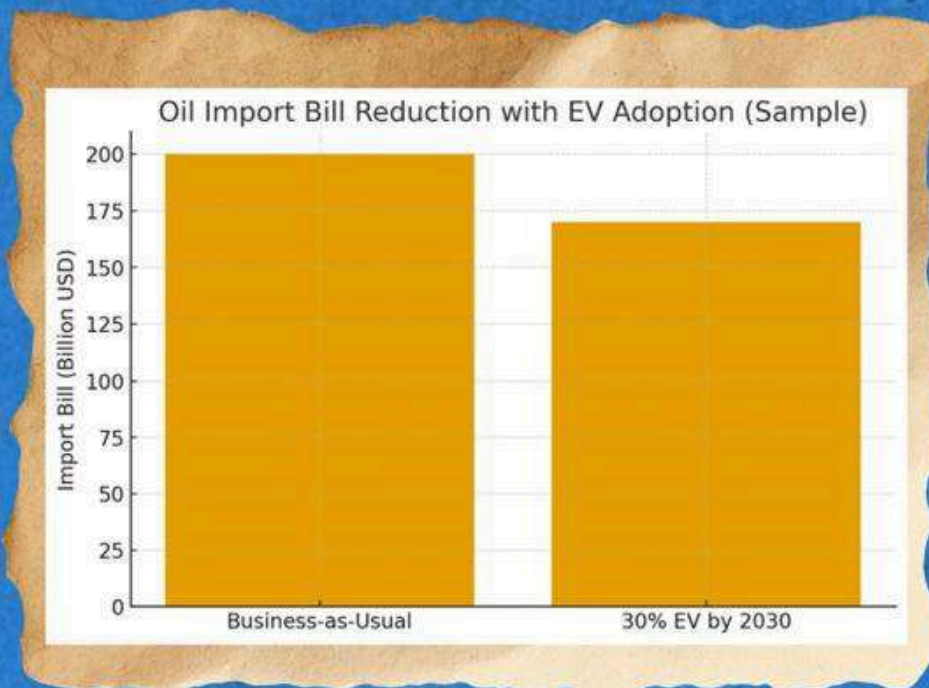
### Can India Break the Oil Import Loop?

Yes, India can break the oil import loop by growing the EV adoption to a massive. As if we were talking about the long-term strategy. If EVs reach 30% of new vehicle sales by 2030, it could lead to a 15% reduction in crude oil import bills. Replacing older ICE vehicles in 44 major cities with EVs could save ~51 billion litres of petrol/diesel and reduce the oil import bill by ₹ 9.17 lakh crore. India can save ₹2.5–3 lakh crore every year

In conclusion,

Electronic Vehicles are not going to take the market by storm, they're going to be a gradual improvement.

EVs = Lower oil demand → Lower import bill → Stronger economy → Cleaner air.



# SUSTAINABLE GROWTH PARADOX,

*can India grow without falling into the overuse loop?*

By-Nehal Balooni, 2<sup>nd</sup> year



We live in two Indias. One India is a rising superpower, a "Vishwa guru" launching missions to Mars while the other's capital, Delhi, chokes on the world's most toxic air. One India boasts of the glittering skylines of Gurugram and Bengaluru, while the other India watches as its food bowl, Punjab, sinks to irreversible depths in its water table. One India dreams of becoming a trillion-dollar economy and building smart cities, while the other sees its sacred rivers degrade into industrial sewers.

This is not a tale of two nations but of one nation living two contradictory realities, also known as the Sustainable Growth Paradox—the clash between our economic ambition and the price we pay for it. The question is no longer if we will grow, but what will be left when we are done growing. India now stands at a crucial crossroads, where the direction of its growth will determine whether its progress becomes sustainable or collapses under environmental strain. We are on a destructive path to development: the "overuse loop". Here, we first exploit natural resources for rapid industrialization to achieve growth, and later make a fake attempt to make up for the environmental damage.

The government's ambitious "Make in India" initiative is a direct response to this. However, the easiest, cheapest way to power this expansion in the short term is coal. India is the world's second-largest producer and consumer of coal. Despite ambitious renewable energy targets, coal still accounts for nearly 75% of India's electricity generation. The inertia of this massive, entrenched system creates a powerful political and economic lobby that resists a rapid transition. The current growth model creates what the economists call "vulnerable growth," which looks strong on paper but is built on a crumbling foundation. India has 18% of the world's population but only 4% of its freshwater; 21 major cities could run out of groundwater by 2030. Meanwhile, 63 of the world's 100 most polluted cities are in India.

In essence, the relentless pursuit of exponential economic growth is creating a health and ecological crisis that actively undermines our future. However, surrender is not an option. We must demand a fundamental rewiring of the economy where nothing is wasted, where the smoke from burning crop residue becomes clean fuel for our buses, and our discarded smartphones are not trash, but urban mines for precious metals. This circular vision must extend to our fields, sparking an agricultural revolution. This revolution must extend to our fields, where we shift from water-intensive rice to hardy millets and adopt smart farming to save our vanishing groundwater.

# Are ESG Funds Real Change or Just Another Hype Cycle?

By: Bharat Motwani, 3<sup>rd</sup> Year

In the last few years, it feels like everyone in the financial world has been talking about ESG funds. The idea sounds great on paper: invest in companies that care about the environment, treat workers fairly, and follow ethical practices. For students like us who actually worry about climate change and inequality, ESG investing almost seems like a way to “vote” with our money. But once you look a little closer, it becomes less clear whether ESG funds are truly changing anything or just another buzzword that companies use to look modern.

The main selling point of ESG funds is simple: they claim to support responsible companies. But the problem starts right here. There’s no proper rulebook for what makes a company “ESG-friendly.” Rating agencies use different methods, so a company that gets a high score from one agency might get an average or even low score from another. Some firms earn good ratings just because they publish long sustainability reports, not because they actually reduce pollution or improve workers’ conditions. This is where the term greenwashing comes in: companies acting sustainably without making meaningful changes.

Another question is whether ESG funds invest differently from normal funds. When you look at the portfolios of many ESG funds, they often include the same big tech companies you’d see in regular index funds. These firms may not be doing anything extraordinary for the planet, but they are simply large, profitable,

and appealing to investors anyway. That raises the suspicion that ESG funds sometimes change the label, not the logic behind the investment.

This doesn't mean the ESG movement is useless. Even if some companies exaggerate their efforts, the overall push toward transparency has increased. Today, more firms feel pressure to reveal their carbon emissions, supply chain practices, and governance quality. Investors can now question companies more effectively because the information is at least available.

It may not be perfect progress, but it's better than the silence that existed earlier.

ESG has also shaped policies in many countries. Regulators are bringing in new rules that force companies to show climate-risk data, report sustainability targets, and explain how they plan to meet them. Whether companies like it or not, they can't ignore environmental and social issues anymore. In this sense, ESG has played a role in shifting conversations from optional to necessary.

Still, for ESG investing to actually create change, it needs tighter standards. Ratings should be more consistent, and funds should be judged on real impact,

not just fancy reports and PR campaigns. A fund calling itself "ethical" doesn't automatically mean the companies inside it are doing anything ethical. Investors, especially new ones, need to look deeper than the label.

So, is ESG a real force for change or just hype? Honestly, it seems to be a mix of both. It has pushed companies to be more transparent and made sustainability a mainstream concern. But at the same time, it risks turning into a marketing trend if the weaknesses are not fixed. For now, ESG funds sit somewhere between genuine progress and clever branding, useful, but still far from what they claim to be.



# Space Collaboration:

## Trump's Space Force and NASA-ISRO

### Cooperation

By-Dhruv gupta,3<sup>rd</sup> year



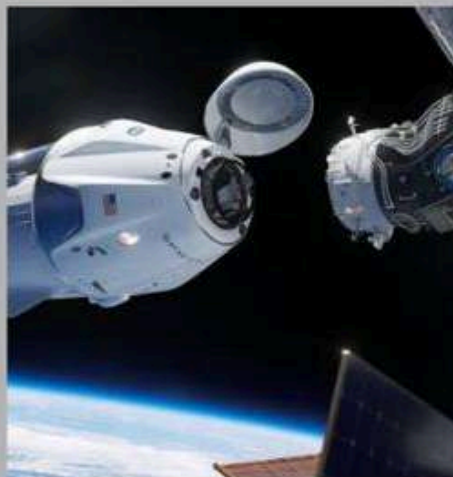
Progress happens when people see a clear path in what seems impossible. From the first steps on the Moon in 1969 to our growing dreams of landing on Mars, space exploration showcases human curiosity, bravery, and creativity. Recently, two key developments have caught global attention:

Recently, two key developments have caught global attention: the launch of the United States Space Force during Donald Trump's presidency and the strengthening partnership

NASA and the Indian Space Research Organisation (ISRO). Together, these events show that space is not just a race for dominance, but also a shared area where countries can work together for the benefit of all humanity.

### Trump's Space Force: A New Frontier of Defence

In December 2019, the United States officially created the United States Space Force, marking the first new branch of the American military in 73 years, since the U.S. Air Force was formed in 1947. The Space Force was set up to protect U.S. interests in space, acknowledging that space is as important as land, sea, air, and cyberspace.



Its main tasks include safeguarding satellites, watching for potential threats from other countries, ensuring secure space communications, and maintaining crucial systems like GPS navigation, missile warning systems, and weather-monitoring satellites. These technologies are vital to daily life, supporting aviation, financial transactions, disaster management, and military operations.

The creation of the Space Force indicated rising global worries, especially as countries like China and Russia developed their space-defence capabilities, including anti-satellite weapons. While some criticized the militarization of space, supporters claimed that being prepared was necessary to avoid future conflicts. Additionally, this initiative renewed American space ambitions by encouraging innovation in the private sector and boosting investment in commercial space companies like SpaceX and Blue Origin.

## NASA-ISRO Cooperation: Science Beyond Borders

Unlike the security-focused approach of the Space Force, the collaboration between NASA and ISRO reflects the spirit of international scientific teamwork. One of their most ambitious joint projects is the NISAR mission (NASA-ISRO Synthetic Aperture Radar), set to launch in July 2025.

NISAR will be one of the most advanced Earth-observation satellites ever made. It will use NASA's L-band radar and ISRO's S-band radar to monitor changes in Earth's surface with unmatched accuracy. It will track melting glaciers, deforestation, soil moisture, land sinking, and the slow movement of tectonic plates.



### NASA and ISRO:

A Cosmic Collaboration Reshaping the Future



A notable engineering feature of NISAR is its 12-meter-wide radar antenna, which will fold like origami during launch and then unfold in space. The satellite will scan nearly the entire Earth every 12 days, even through clouds and storms. Scientists believe NISAR will enhance disaster readiness by helping predict earthquakes, volcanic eruptions, floods, and landslides. Importantly, all data collected by NISAR will be freely accessible under NASA's open-science policy, benefiting researchers worldwide.

### A broader message

Space exploration has always been fueled by shared curiosity. From the International Space Station, which hosts astronauts from various countries, to joint Mars missions, collaboration has been vital in advancing knowledge. The contrast between Trump's Space Force and the NASA-ISRO partnership highlights two key aspects of humanity's presence in space: security and science. While defence efforts focus on protecting critical resources, collaborative missions broaden our understanding of Earth and the universe.

### Conclusion

In conclusion, Trump's Space Force and NASA-ISRO cooperation show that space can be both a domain of strategic power and a platform for peaceful partnership. They remind us that space is neither just a battlefield nor only a laboratory—it is a shared frontier. The future of humanity beyond Earth will depend on how well nations balance innovation, security, and cooperation while working together for the common good.



# INDIAN STUDENTS ABROAD, VISA LOOPS AND THE SHIFTING GEOGRAPHY OF EDUCATION

BY: MAHIKA KAPOOR, 3<sup>RD</sup> YEAR



A silent revolution has swept last decades, led mainly by Indian students. According to a report, more than 1.3 million Indian students have cumulatively enrolled abroad by early 2024. From well-known campuses in the U.S. and the U.K. to newer academic hubs in Canada, Australia, and Europe, international education for Indian youth is no longer just about prestige; it is about gaining experience, sharpening skills, and opening new career opportunities around the world.

India has emerged as one of the significant countries sending students abroad. At the same time, the U.S. and U.K. remain the most preferred spots on the world's education map, which is now diversifying, with more students gravitating towards Canada, Germany, Ireland, and the Netherlands due to their lower tuition fees, generous post-study work opportunities, and hospitable immigration policies.

However, chasing this dream is not always easy. An enormous number of Indian students face obstacles in obtaining visas, especially amid ever-changing policies and geopolitical realities that are now less clear than ever. Students often refer to



this frustration as "visa loop", consisting of rounds of paperwork, interviews, and denials that are ruining their dreams. this frustration as "visa loop", consisting of rounds of paperwork, interviews, and denials that are ruining their dreams.

Lately, stricter student visa policies and a limit on international enrolments have forced many Indian students to rethink their plans. In return for these steps, students are now seeking newer education destinations in Europe and Asia that offer high-quality, English-taught programs with more transparent migration routes. This is not merely a geographical shift but also a diplomatic one, as nations now compete to attract skilled international talent.

The reason behind this Indian student migration is not as simple as that. For many, 'studying abroad' encompasses much more than academics; it is an opportunity to gain independence, explore new cultures, and build a secure future. By the same token, families, too, make strategic and innovative

**investments to ensure that affordable programs with excellent career outcomes and safety become their key focus, rather than unthinkingly pursuing famous university degrees. With hybrid learning gaining traction and academic partnerships going global, the lines between countries are getting less defined than ever.**

**Interestingly, this unparalleled flow of students abroad has started to work its way back into India's own higher education landscape. Many top universities have partnered with international universities and offer dual-degree options in various ways to curb the exodus of talented students. Similarly, the National Education Policy 2020 reflects that change-it provides for global collaboration, places in India as both a provider and destination of world-class education. In essence, this is the movement of ambition realigning with the times. Rather than chasing degrees, Indian students are strategically adapting, globally exploring, and personally redefining success in an increasingly globalized world. Not only are they negotiating complex visa systems, but they are also pioneering new academic hubs, thereby actively writing a new blueprint for achievement in a globalized world.**

# YOUTH SPEAK : What Trump's return means for global students and Job seekers?

By: Manya Sehgal, 2<sup>nd</sup> Year

When Donald Trump's return to the White House hit the news, the world reacted with loud headlines. However, somewhere far away from political debates in study rooms, hostel beds, college metros, coaching classes, and shared PG kitchens, young people quietly paused and asked themselves:

“So... what does this mean for us?”

Because for us, politics isn't just politics. It is visas. It is universities. It is a job offer. It is the idea of a different life.

For years, the United States has been more than a country; it has been a dream direction. We grew up hearing stories of people who studied abroad and came back glowing with confidence, opportunity, and new accents. The hope was simple: work hard, go abroad, build something meaningful.

However, Trump's earlier term made that road feel rocky. Visa processes slowed down. Rules changed suddenly. Many students back then lived with the fear of being told, "Sorry, you cannot stay." So now, with him returning, the uneasiness naturally comes back. However, and this is important, the world we are entering now is not the world of 2016.

The U.S. is facing significant skill shortages. Tech companies need engineers and data minds. Hospitals need medical professionals. Research labs need sharp thinkers. Global talent is still wanted.

So your dream is not cancelled, it just asks you to show up stronger. Your skills are your power now. Not just your destination.

Meanwhile, something else has been happening quietly: the world beyond the U.S. has opened up.

- Canada says, “Come build a life here.”
- Germany says, “We need skilled young people, you are welcome.”
- Japan and South Korea are changing rules because their populations are aging.
- UAE and Singapore are rising as innovation hubs where ambition feels electric.

For the first time, the dream has multiple roads.  
It no longer fits only in one country.

And the most significant shift of all?  
This generation talks.



We discuss our fears openly.  
We Google everything.  
We share experiences on reels, vlogs, Discord, Reddit, and Telegram groups.  
We do not sit quietly and just “accept.”  
We ask. We question. We analyse. We speak.

Our parents’ generation followed the path they were handed.  
We are choosing our own.

So what does Trump’s return really mean?

Maybe it me

- Be more prepared.
- Be more transparent about your goals
- Be open to more than one country.
- Believe more in what you bring to the table.

It does not mean your future is blocked.

The world is still vast.  
Opportunities are still real.  
Moreover, the youth, you are not afraid anymore  
Because this time,  
we are not just chasing dreams.  
We are shaping them.





# TRUMPONOMICS

## WORD SEARCH

Find the words listed below.

A	R	T	A	X	C	U	T	S	A	S	E
G	R	O	W	T	H	R	J	L	I	S	O
E	D	U	F	I	B	K	U	A	L	T	U
T	A	R	I	F	F	L	H	S	L	I	C
T	A	C	U	Y	G	A	Z	S	E	N	D
G	S	T	R	A	D	E	G	R	S	V	F
D	E	R	E	G	U	L	A	T	E	E	N
P	V	H	W	E	Q	Z	P	O	O	S	A
E	M	P	L	O	Y	M	E	N	T	T	R

- TAXCUTS
- EMPLOYMENT
- GDP
- DEREGULATE
- GROWTH
- TRADE
- INVEST



# WRITERS



**Bani Pahuja**  
3<sup>rd</sup> Year



**Dhruv Gupta**  
3<sup>rd</sup> Year



**Divya Khosla**  
2<sup>nd</sup> year



**Ishika Sharma**  
2<sup>nd</sup> year



**Riya Goyal**  
3<sup>rd</sup> year



**Khushi Makhija**  
2<sup>nd</sup> Year



**Tejas Madan**  
1<sup>st</sup> year



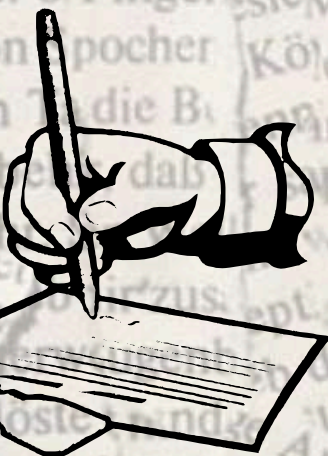
**Diksha Jain**  
2<sup>nd</sup> year



**Kanishka Masiwal**  
3<sup>rd</sup> year



**Jeevansh Tyagi**  
3<sup>rd</sup> year



# WRITERS



**Manya Sehgal**  
2<sup>nd</sup> year



**Aastha Singh**  
2<sup>nd</sup> year



**Ashish Sarkar**  
3<sup>rd</sup> year



**Apoorv Wadhwa**  
3<sup>rd</sup> year



**Angel Dutt**  
2<sup>nd</sup> year



**Bharat Motwani**  
3<sup>rd</sup> year



**Sargun Kaur**  
3<sup>rd</sup> year



**Nishant Taneja**  
3<sup>rd</sup> year



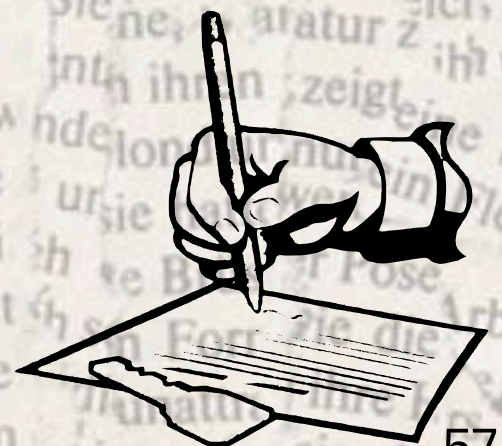
**Mahika Kapoor**  
3<sup>rd</sup> year



**Nehal Balooni**  
2<sup>nd</sup> year



**Sayyam Mehta**  
3<sup>rd</sup> year

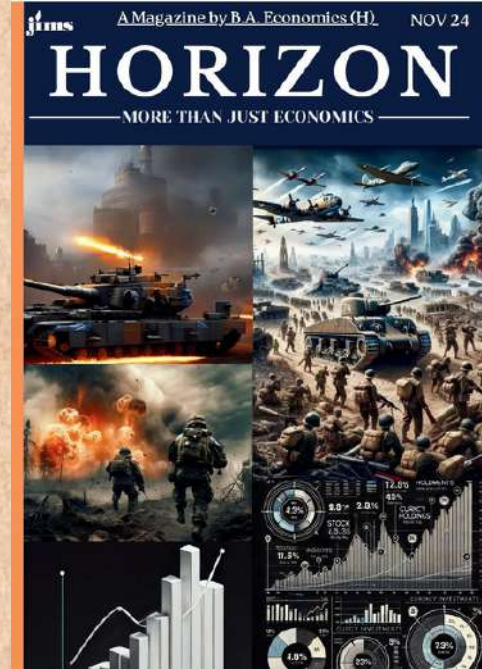


# Glimpse Previous Issue's

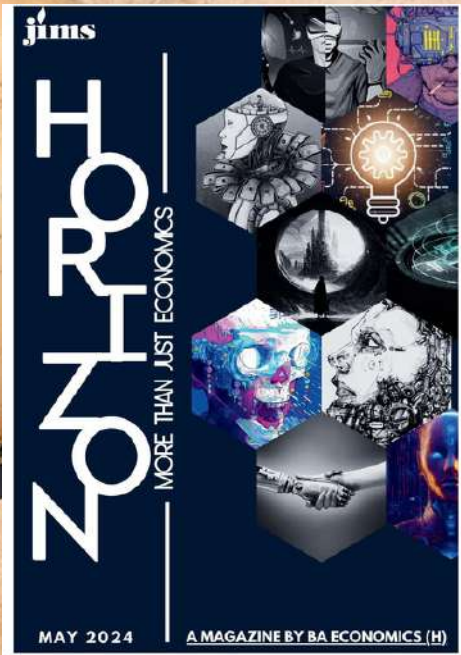
HORIZON 7.0



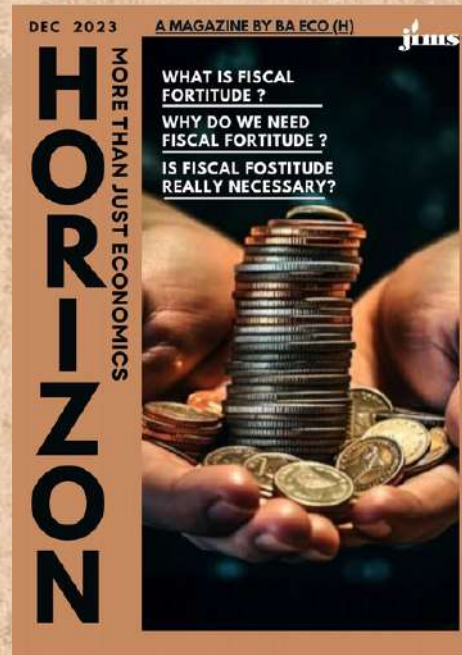
HORIZON 6.0



HORIZON 5.0



HORIZON 4.0





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# T R U M P N O M I C S