

# THE COMSOC GAZETTE



**APRIL 2025**

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FINANCE AND INVESTMENT

STOCK MARKET

STARTUPS

ECONOMY

GEO POLITICS

SCIENCE AND TECH

COMSOG GENIE



**THE COMMERCE SOCIETY, SRCC**



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## 01 WORLD BANK LOWERS INDIA GROWTH FORECAST FOR 2025-26 BY 40 BASIS POINTS TO 6.3%

India's growth estimate for 2025–2026 has been cut by 40 basis points to 6.3% by the World Bank due to policy uncertainty and the deterioration of the global economy. Growth in India is predicted to drop from 6.5% in 2024–2025 to 6.3% in 2025–2026 as policy uncertainty and global economic weakness are predicted to counteract the benefits of monetary relaxation and regulatory simplification for private investment. India's growth estimate for 2024–2025 has been reduced by 50 basis points to 6.5%.

The Reserve Bank of India also recently lowered the growth forecast for the current fiscal 2025-26 to 6.5 per cent from 6.7 per cent, amid uncertainties arising from trade wars following the reciprocal tariffs announced by the US. "Amid increasing uncertainty in the global economy, South Asia's growth prospects have weakened, with projections downgraded in most countries in the region," the World Bank said in its latest "South Asia Development Update."



## 02 INDIA'S LEATHER, FOOTWEAR EXPORTS JUMP 25 PC TO \$5.7 BILLION IN FY25

According to a recent report released on Monday, India's exports of leather and non-leather footwear increased significantly by almost 25% in the 2024–25 fiscal year (FY25), hitting \$5.7 billion. The Council for Leather Exports (CLE) projects that the industry will reach the \$6.5 billion milestone in the current fiscal year (FY26). The outstanding growth can be attributed to the continued high demand from both developed and developing nations, according to the CLE, which represents footwear exporters.

R Selvam, the Executive Director of CLE, shared that India exceeded its export target by \$1 billion for 2024-25, a goal set by the Department of Commerce. "In 2024-25, we have exceeded the exports target by \$1 billion set up by the department of commerce and going by this trend, our exports will cross \$6.5 billion dollar in 2025-26," Selvam mentioned.



## 01 INDIGO, AIR INDIA WARN OF INTERNATIONAL FLIGHT DISRUPTIONS AMID PAKISTAN AIRSPACE CLOSURE

Indian carriers IndiGo and Air India have issued advisories warning of disruptions to international flights after Pakistan abruptly closed its airspace to Indian airlines. The move comes in response to diplomatic actions taken by the Centre following a terror attack in Jammu and Kashmir's Pahalgam on April 22.

IndiGo, India's largest airline, announced that several of its international routes are affected. "We're closely monitoring the situation following the sudden airspace closure by Pakistan. Some of our international flights remain impacted," the airline posted on social media platform X. It advised affected passengers to explore rebooking or refunds through the airline's website, expressing regret over the inconvenience caused.

Air India also issued a similar advisory, stating that flights to and from destinations in North America, Europe, the UK, and the Middle East will be rerouted, resulting in longer travel times. "The safety of our customers and crew remains our top priority," said Air India official. The airspace restriction came after India's strong diplomatic response to the Pahalgam attack. The sudden airspace closure is expected to affect schedules and increase fuel costs, with both airlines urging passengers to stay updated through official channels.

## 02 INDIA'S BFSI SECTOR GROWS 50X IN 20 YEARS, BANKS LOSE SHARE TO NBFCs AND FINTECHS

India's Banking, Financial Services, and Insurance (BFSI) sector has grown over 50 times in the last two decades, rising from ₹1.8 trillion in 2005 to ₹91 trillion in 2025, says a report by Motilal Oswal. While banks remain the backbone of India's financial sector, their dominance has slipped from 85% to 57% as NBFCs and fintechs have quickly risen. Today, fintechs alone are valued at over ₹12 trillion.

The sector bounced back strongly after COVID, with its share in Nifty-50 earnings climbing from 16% in FY10 to 33% in FY24. Still, recent hurdles like shrinking interest margins and rising credit costs have slowed momentum.

## 01 GLOBAL GROWTH IN LIMBO: TARIFF TURMOIL AND SKY-HIGH UNCERTAINTY

At its 2025 Spring Meeting in Washington, the IMF trimmed its global growth forecast to 2.8% for 2025 (down 0.5% from January) and 3.0% for 2026, while the euro area outlook fell to 0.8% and 1.2%, respectively. The culprit? A wave of unpredictable US tariffs under President Trump that hit an all-time high on 2 April—dubbed “Liberation Day”—followed by a sudden 90-day freeze, excluding China from relief and slapping its goods with 145% duties.

This policy roller-coaster has plunged trade uncertainty to levels seven times higher than last October, eclipsing even pandemic-era angst. Unlike a stable tariff, which at least lets businesses and consumers plan, this erratic approach leaves everyone guessing: Will a shipment face a 10% levy today and 100% tomorrow? Unsurprisingly, companies are hitting pause on investments.

Financial markets are equally jittery. Instead of the usual “flight to safety,” investors are offloading US government bonds, signaling a troubling loss of faith in traditional safe havens—an ominous shift given the dollar’s central role in global finance. Meanwhile, supply chains, still recovering from COVID-19 disruptions, are now buckling under fresh strains as firms hesitate to diversify amid tariff ping-pong.

The IMF warns that without clearer, cooperative trade policies and domestic reforms—like tackling aging workforces and boosting women’s participation—today’s tariff spats could lock in sluggish, volatile growth. In such a volatile era, “wait and see” might feel like the only option, yet

## 02 TRADING TRUCE? CHINA MULLS US TARIFF EXEMPTIONS AMID COST PRESSURES

China recently is considering canceling 125% retaliatory tariffs on select US products as the trade conflict with Washington begins to take its toll on local production. Bloomberg reports that Beijing will cancel extra tariffs levied in early March in response to recent US tariffs. The temporary exemptions list includes key imports such as medical devices—such as GE Healthcare’s MRI and ultrasound machines—and chemical industrial inputs such as ethane, a key feedstock for China’s enormous plastics industry.

In an effort to shut loopholes, Chinese authorities have invited companies to suggest customs codes for products that they believe need to be loosened. Intriguingly, market rumour links potential tariff-free items with essential chemicals and semiconductor inputs. While the move demonstrates Beijing’s willingness to cut costs, official trade tensions continue. Chinese authorities insist the US should withdraw all unilateral duties first before negotiating formally. Alternatively, former US envoy Terry Branstad suggested Washington could cut Chinese export duties in a year as a starting point for negotiations.

These actions reflect China’s defensive approach, balancing domestic requirements and a strong bargaining position. While both sides test reciprocity, businesses map tariff uncertainty that can reshape cross-border supply chains. For now, the world waits to see if it is a softening or strategic pause in the tariff war.

## 01 KEMPEGOWDA INTERNATIONAL AIRPORT SETS BENCHMARK IN GREEN AVIATION

Kempegowda International Airport (KIA), Bengaluru, has received global recognition for its sustainability and safety efforts, earning multiple accolades from Airports Council International (ACI). It became the first airport in Asia to achieve Level 5 accreditation under ACI's Airport Carbon Accreditation programme, recording a 95.6% reduction in Scope 1 and 2 greenhouse gas emissions and reaching net-zero emissions seven years ahead of its 2030 goal. KIA also won the Silver Award at the ACI Green Airports Recognition 2025 for the fourth consecutive year in the 15–38 million passenger category, following previous Platinum awards in 2022 and 2023. Additionally, it secured the Gold Award at the inaugural ACI Asia-Pacific & Middle East Safety Recognition Awards for its innovative safety paper, 'Beyond Compliance'. Emphasizing renewable energy, electric mobility, water conservation, and biodiversity, KIA integrates sustainability across its operations, underpinned by the initiatives of the Kempegowda International Airport Foundation.



## 02 SAMSONITE LAUNCHES NEW ECO-FRIENDLY LUGGAGE

Samsonite has advanced its sustainability mission with the launch of two innovative limited edition circular luggage collections: ESSENS™ Circular and PROXIS™ Circular, each featuring the brand's first-ever Digital Product Passports. These passports enhance transparency by providing detailed insights into materials, sustainability practices, and regulatory compliance. The ESSENS™ Circular collection reuses pre-owned suitcases, incorporating at least 80% recycled materials in its outer shell and 70% in total product weight.

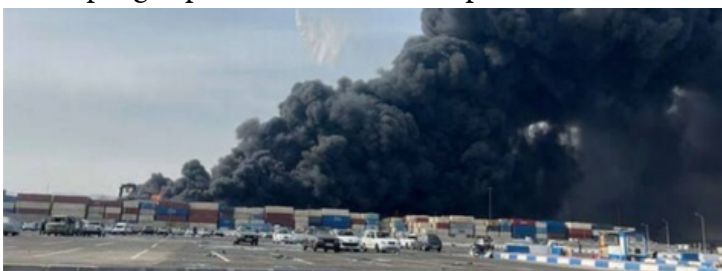


The PROXIS™ Circular collection uses bio-circular materials derived from used cooking oil and boasts 65% recycled and bio-based materials, earning ISCC PLUS certification. Both collections are made in Europe and form part of Samsonite's global sustainability strategy, "Our Responsible Journey." CEO Kyle Gendreau emphasizes the company's commitment to innovation and sustainability without compromising quality or durability. This initiative reinforces Samsonite's leadership in redefining eco-conscious travel through material reuse and lifecycle transparency in the luggage industry.



## 01 IRAN PORT ATTACK

An enormous blast hit the Shahid Rajaei port of Bandar Abbas on April 26, 2025 which resulted in the deaths of at least 25 individuals alongside serious injuries to over 800 people. The hazardous chemicals stored inside the containers spread black smoke over a wide distance while the blast initiated from containers containing ammonium perchlorate components used in missile propellant systems. Emergency personnel including helicopter squads worked continuously against the fire until detecting extinguishment on April 27. Authorities have started an investigation that reveals preliminary evidence suggests the storage practices were negligent instead of proving any act of sabotage. Public facilities at the port remain inactive while educational institutions are shuttered because of dangerous air contaminants which require residents to stay inside their homes. President Masoud Pezeshkian ordered investigations following the tragedy and mobilized resources for victims and announced his condolences to the families of the victims. The incident occurred when the United States and Iran were conducting critical diplomatic discussions in Oman but both parties maintained the importance of keeping diplomatic channels open.



## 02 INDIA PAKISTAN PAHALGAM CONFLICT

Gunmen carried out an attack against tourists near Pahalgam within Indian-administered Kashmir on 22 April 2025 which resulted in 26 fatalities among civilians while injuring many others. The Indian government assigned the responsibility for the attack to Pakistani-backed militants while Prime Minister Narendra Modi made clear his determination to respond immediately. The Indian government suspended the 1960 Indus Waters Treaty in order to stop the exchange of water-related data. The Pakistani government claimed innocence about the attacks but insisted on neutral investigators and blocked Indian aircraft from its airspace. Crossfire battles occurred between the two sides at the Line of Control without any confirmed deaths. The terrorist attack triggered an immediate 90 percent decline in tourist bookings during this period in Jammu & Kashmir despite its previous record of 23.6 million annual visitors who spent ₹21,000 crore. The UN along with other international actors implored the two nuclear-armed rivals to maintain maximum control to stop further tension growth. Local communities lose thousands of people when tourism experiences decreased activity.





## 01 SCIENTISTS DISCOVER EARLY SIGNS OF ALIEN LIFE ON DISTANT PLANET K2-18B

Recently, scientists have found early signs of alien life on a distant planet named K2-18B, which is currently orbiting a red dwarf star in the constellation Leo, located about 120 light years away.



The planet is much larger than the Earth, roughly 8.6 times the size of it and it is said to represent a class of planets that we don't have in our own solar system, known as "sub-Neptune", which are basically hydrogen-rich atmospheres layered over oceans or rocky materials. K2-18B lies within its star's "habitable zone", the region where liquid water may possibly exist.

Based on the observations using the James Webb Space Telescope, the presence of methane and CO<sub>2</sub> in K2-18B's atmosphere is suggested. Even more intriguing is a potential signature of dimethyl sulfide (DMS), a complex organic compound that is primarily produced by marine microorganisms. Its detection, if confirmed, would be extraordinary and may hint to candidate biosignature, and possibly the first time a molecule associated with life has been seen beyond Earth.

## 02 EARTH'S LANDMASSES LOST TRILLIONS OF TONS OF WATER IN THE 21ST CENTURY

Terrestrial water storage in the Earth's landmasses has declined by trillions of metric tons in the early 21st century. This includes underground aquifers, lakes, rivers as well as tiny pore spaces in the soil.

The reason for this decline is mainly the rising global temperatures on land and in the oceans as well as a rising number of droughts around the world. From 2005 to 2015, the water storage decreased by nearly 1.3 trillion metric tons, equivalent to a global sea level height of 3.5 millimeters.



The big picture, in the opinion of the researchers, is that the total amount of water in Earth's soils has been declining since the turn of the century. And as per the given future projections for the planet's temperatures, they are highly concerning and point towards the fact that water isn't likely to replenish.

## MOVIE RECOMMENDATION

### THE BIG SHORT (2015)

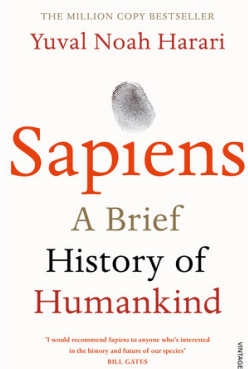
The Big Short is a gripping drama that delves into the events leading up to the 2008 financial crisis. The film follows a group of investors who go against the grain and decide to bet against the housing market, uncovering the corrupt practices that triggered a financial collapse, profoundly impacting the global economy. With a stellar cast, sharp wit, keen insights, and powerful storytelling, this film is a must-watch for anyone interested in finance, economics, and the complexities of Wall Street, corporate greed, flawed systems, and financial accountability. It brilliantly combines education, entertainment, suspense, realism, and emotional depth throughout its narrative.



## BOOK RECOMMENDATION

### *SAPIENS: A BRIEF HISTORY OF HUMANKIND BY YUVAL NOAH HARARI*

This comprehensive book by Yuval Noah Harari offers a thought-provoking exploration of the evolution of humankind. From the emergence of Homo sapiens to the modern world, Harari insightfully combines elements of science, history, and anthropology to explain how various factors such as money and religion have shaped our societies, beliefs, and behaviours. If you're curious about our past and how it has shaped the present, this book is a must-read!



## PODCAST RECOMMENDATION

### *THE INDICATOR FROM PLANET MONEY*

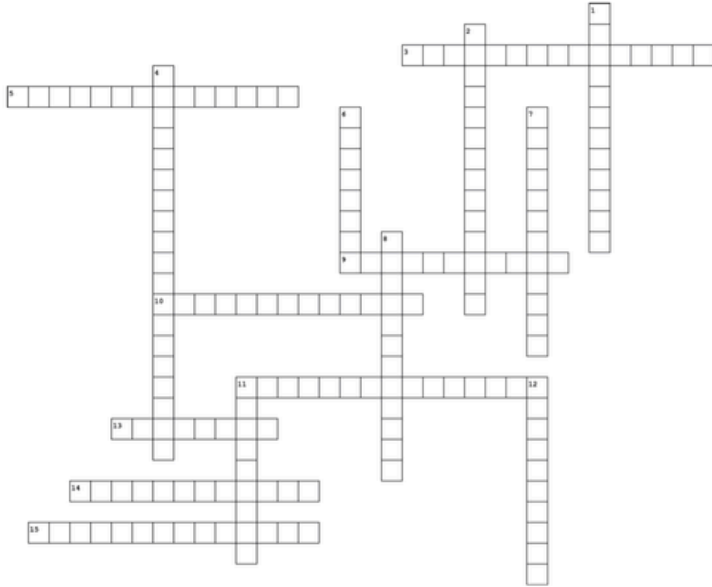
This podcast is designed for those who are passionate about learning new topics related to the field of commerce. Hosted by Cardiff Garcia and Stacey Vanek Smith, the podcast covers various aspects from business to finance breaking down complex concepts in an engaging manner. Different episodes feature a range of industry experts from the world of commerce, making it informative and valuable for everyone.



## MUSIC RECOMMENDATIONS

1. Winning Speech- Karn Aujla
2. Kar Har Maidan Fateh- Sukhwinder Singh and Shreya Goshal
3. Chale Chalo- AR Rahman, Sukhwinder Singh and Javed Ali
4. Aye Vatan- Arijit Singh
5. Hall of Fame- The Script

## CROSSWORD



### ACROSS

3. Expenses that have been incurred but not yet paid.
5. The process of distributing costs to different departments or products.
9. Amounts owed by a business to creditors.
10. An independent, objective evaluation of a company's internal controls and operations.
11. Total assets minus total liabilities.
13. The cost incurred by a company for borrowed funds.
14. A summary of all balances in a double-entry accounting system used to check accuracy.
15. The capital used in a company's day-to-day operations, calculated as current assets minus current liabilities.

### DOWN

- Profit from the sale of an asset, such as stocks or property.
- The sales level at which a company covers all its costs, with no profit or loss.
- An intangible asset arising when a company acquires another for more value than its net assets.

A record of a financial transaction in the accounting system.

A cost that changes in direct proportion to the level of production or sales volume.

An accounting method where revenues and expenses are recorded when cash is received or paid.

The process of selling off subsidiaries or investments.

## ANSWERS IN THE NEXT EDITION

### Answers of the previous edition

- |                 |                  |
|-----------------|------------------|
| 1. Sovereign    | 6. Arbitrage     |
| 2. Hedging      | 7. Liquidity     |
| 3. Freemium     | 8. Forex         |
| 4. Marginalia   | 9. Capitalism    |
| 5. Amortization | 10. Depreciation |

## VOCABULARY

1. **Incredulous** - Not disposed or willing to believe; unbelieving.
2. **Halcyon** - A mythical bird said to breed at the winter solstice.
3. **Palliative** - Moderating pain or sorrow by making it easier to bear.
4. **Placid** - Calm and free from disturbance.
5. **Furor** - An interest followed with exaggerated zeal.
6. **Pantomime** - A performance using gestures and movements without words.
7. **Motif** - A recurrent element in a literary or artistic work.
8. **Quatrain** - A stanza of four lines.
9. **Dreary** - Lacking in liveliness or charm or surprise.
10. **Recant** - Formally reject or disavow a formerly held belief.



## JARGONS DECODED

### Growth Hacking

Growth hacking refers to strategies businesses adopt to rapidly expand their consumer base and maximise revenue with minimal expense. This approach involves continuous experimentation across multiple marketing channels—such as advertising, content marketing, and product marketing—selecting the most effective channels to maximise efficiency. An example of growth hacking is how Airbnb used Craigslist as a platform to reach people searching for affordable accommodations, enabling them to tap into an existing market with minimal costs.

### Zero Party Data

Zero-party data refers to information that customers willingly and proactively share with a brand. With stricter privacy regulations, third-party data (collected by external entities) and even first-party data (based on observed consumer behaviour) are gradually diminishing. As a result, zero-party data is becoming increasingly popular, valued for its accuracy and its ability to enable brands to deliver highly customised experiences. Examples of zero-party data include personal details, preferences, and feedback gathered through surveys, polls, and similar interactions.

## MYTH BUSTERS

### “Lower prices always attract more customers”

While it is believed that lower prices help businesses expand their customer base and boost sales, it's important to recognise that competing solely on price can erode profit margins and create a cheap perception of the brand. Many businesses, such as Apple, BMW, and Rolex, are considered status symbols, valued by customers for their quality, exclusivity, and the unique experience they offer rather than their price.

### “Once loyal, always loyal”

It is often believed that consumers remain loyal to a business for life. However, businesses must recognise that the modern market is highly dynamic, and consumers can easily switch to new products with minimal costs. Therefore, consumer loyalty must be continually earned and maintained by closely monitoring competitors and adapting to evolving consumer tastes and preferences.

## FORTUNE'S FABLES

Sweetgreen is a startup founded in 2007 by three friends—Jonathan, Nicolas, and Nathaniel—who opened a small salad shop in Washington, D.C. They aimed to promote healthy eating and transform the fast food industry by using fresh, locally sourced ingredients. Despite initial challenges, including a lack of industry experience, their dedication to quality and customer connection helped them create a unique brand centred on sustainability and community. Now, Sweetgreen spans multiple locations across the United States, leveraging technology to grow its customer base through a mobile app. This story illustrates how even a small business can flourish by building strong customer relationships and prioritising innovation and quality.



The most difficult thing is the decision  
to act; the rest is merely tenacity.  
—Amelia Earhart

*Thank you for reading!*

Hope you enjoyed the content.  
Stay tuned for the next edition!

