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SYMBIOSIS SCHOOL OF ECONOMICS

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MACRO PERSPECTIVES

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Author
Dr Rupa Rege Nitsure
 Professor of Practice

Director's Insights:
Dr Jyoti Chandiramani
 Director, Symbiosis School of Economics

SYMBIOSIS INTERNATIONAL (DEEMED UNIVERSITY)

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Global Economic Briefs

- The head of International Energy Agency (IEA) said on March 23rd that the global economy faces a major threat because of the Iran war and the crisis in the Middle East has had a worse combined impact than the two oil shocks of the 1970s and the effect on gas markets of the Russia-Ukraine war.
- According to the IEA, around 40 energy assets across nine Middle Eastern countries have already been classified as “severely” or “very severely” damaged by the war. This raises serious concerns about a prolonged disruption of global energy supply.
- While the impact of the chaotic tariff campaign by the US administration took months to filter through supply chains, the spiking prices of oil, gas, aluminium, fertilisers and chemicals since the bombing began in Tehran on February 28, are being felt rapidly by farmers, factory managers and freight carriers across the globe.
- Following the closure of the Strait of Hormuz and significant spikes in the prices of energy and energy products, major central banks have largely halted planned interest rate cuts, with some now considering or implementing rate hikes (e.g., Reserve Bank of Australia) to prevent inflation from getting firmly established. US Fed Chair Powell said on March 30th that Fed is positioned to ‘wait and see’ how war affects the US economy.
- The ongoing war has created a huge disruption to the global trade. Businesses across the globe are getting impacted due to rising energy costs and shortages of fundamental raw materials that are critical for their operations. With crucial trade routes in jeopardy, everything from food supplies to auto parts is at stake, say the reports.
- The US dollar index increased by 2.11% since the beginning of the war in the Middle East to 100.46 (as on March 31), driven by energy shock, geopolitical tensions and weakness in Europe and Japan. The US dollar has been rising not just for safety reasons but also because of the fact that countries now need more dollars to pay for oil.

- Ahead of the next week's Spring Meetings of the IMF and the World Bank in Washington, the IMF head has warned that the war in West Asia has triggered an unprecedented disruption in global energy supply, with ripple effects across inflation, trade, and food security. She has signalled an imminent downgrade to the global economic outlook.

Indian Economy: Agriculture & Rural Belts

- Unseasonal rains and hailstorms in March 2026 have impacted agriculture across several Indian states, causing some damage to maturing Rabi (winter-sown) crops just before the harvest season. The Indian government is yet to get reports on the actual damage to crops.
- As the Israel-Iran war entered its 31st day, domestic production of the fertiliser – urea has been severely impacted, even as the Government of India has stepped up efforts to secure supplies ahead of key agricultural months. The Union Government has advised States to promote alternative fertilisers like ammonium sulphate and triple super phosphate to ease pressure on urea demand.
- Edible oil imports in India may increase by 6.0% (y-o-y) and exceed US \$19 billion in the current oil year Nov-2025 to Oct-2026 on the back of the sharp rise in the prices of landed cost of oils, if the West Asia conflict continues.
- India's rural consumption recovery is currently in a gradual phase rather than a sharp rebound. Data trends from FMCG companies, tractor sales, and entry-level two-wheelers indicate improving sentiment, especially after easing inflation in key categories like food & fuel. Factors supporting this recovery include better agricultural output in recent seasons, targeted government spending, and improved rural wage trends in select regions like Goa, Haryana, Kerala, Karnataka, Punjab, Sikkim, Tamil Nadu, etc.
- From January, 2026 to February, 2026, rural unemployment rate in India witnessed an increase from 6.0% to 6.3%, as per the CMIE's Pyramids Household Survey.

Indian Economy: Economic & Policy Briefs

- On March 25th, the Government of India notified that it would continue with the 4.0% inflation target for the RBI between April 1, 2026, and March 31, 2031, with a 2% band on either side. This move marks the second consecutive review in which the existing target has been retained under the framework of Flexible Inflation Targeting (FIT).
- On March 26, 2026, the OECD projected India's real GDP to grow at 7.6% (y-o-y) in FY26 and 6.1% in FY27. While strong domestic demand supports India's growth trajectory, high energy prices and global geopolitical tensions pose risks to the growth outlook.
- Moody's Ratings has revised downwards India's real GDP growth forecast for FY27 to 6.0% from 6.8% estimated earlier, citing the impact of the West Asia conflict on inflation and economic growth momentum. Supply disruptions in crude oil and liquefied petroleum gas (LPG) may lead to higher fuel and transport costs and spill over into food inflation through fertiliser imports. CPI inflation is expected to rise to 4.8%

in FY27 from 2.4% in FY26, with risks tilted upward. Elevated input costs may dampen private consumption, industrial activity and investment while policy rates may respond to rising inflationary trends. Higher oil, gas and fertiliser prices could also increase subsidy spending, reduce revenues, and slow fiscal consolidation.

- The rating agency ICRA Ltd. said in a report published on March 26th that elevated global crude oil and natural gas prices amid ongoing developments in West Asia may influence the Government of India's fiscal position for FY27 by increasing the subsidy payments for fertilisers & LPG and by moderating revenues from excise duties and corporate taxes. However, the buffers like Economic Stabilisation Fund (ESF), expenditure savings, flexibility through supplementary demand for grants could be utilised to absorb some part of the revenue/expenditure pressures.
- India's gross GST collections for FY26 grew by 8.3%, reaching Rs 22.27 trillion, marking the slowest growth rate since the FY21 pandemic year. While March 2026 saw a 10-month high with collections surpassing Rs 2 trillion, the full-year growth moderated, reflecting a 7.1% increase in net GST revenue to Rs 19.34 trillion.
- India's foreign exchange reserves declined by \$10.288 billion to \$688.058 billion for the week ended March 27, 2026, dropping from a peak of over \$728 billion. This decline is largely driven by a sharp drop in foreign currency assets and gold amid increased volatility and pressure on the rupee from West Asia conflicts.
- The RBI has tightened forex derivative norms to curb speculation against the rupee after sharp currency weakness. It has barred banks from offering non-deliverable forward contracts and restricted rebooking of cancelled derivative deals, while allowing only genuine hedging through deliverable products. It has also capped banks' net open positions and limited transactions with related parties, aiming to reduce arbitrage between onshore and offshore markets.
- India's merchandise trade deficit widened significantly in early 2026, reaching US\$310.60 billion during Apr-2025 to Feb-2026, up from US\$261.80 billion in the same period last year. This surge is driven by strong import growth in oil, electronics, and precious metals, with a US\$27.1 billion deficit recorded in February 2026 alone.

Indian Economy: Industry & Services Sectors

- Geopolitical uncertainty – amplified by the conflict in West Asia – is weighing on Corporate India's outlook for FY27. According to a Business Standard survey of 34 CEOs across sectors, the war could weigh on GDP growth, fuel inflation and impact job creation. However, most companies are unlikely to alter their capital expenditure plans.
- India's industrial production growth as measured by the Index of Industrial Production (IIP) improved to 5.2% (y-o-y) in February, 2026 from 5.1% in the previous month, driven by a strong growth in infrastructure, construction, capital goods and consumer durable goods. However, consumer nondurable goods' output growth (a proxy for the consumption demand of masses) continued to stay in the negative zone at -0.61% (y-o-y) in Feb, 2026.

- FMCG companies in India are facing rising cost pressures one month into the West Asia conflict, driven by higher crude oil prices & rupee depreciation.
- Indian manufacturing activity slowed significantly in March, 2026 with the HSBC PMI for manufacturing falling to 53.9 – its lowest level in nearly four years. While the data points to continued expansion in manufacturing, the pace has slowed down drastically due to increased global uncertainty and surging input costs.
- India's services sector too slowed from 58.1 in Feb, 2026 to 57.5 in Mar, 2026 in terms of the HSBC PMI, making the slowest growth in 14 months. Firms from the services sector reported that competitive market conditions, geopolitical uncertainties, and the impact of the Middle East conflict weighed on consumer sentiment and sectors such as travel and tourism.
- Indian gold and jewellery sales in Gulf markets declined by up to 70% (y-o-y) in March 2026 due to the West Asia conflict, according to media reports. Indian companies account for about half of the US\$ 2 billion jewellery market of the region.
- India's passenger vehicles (PV) industry growth is expected to moderate in FY27, following a strong rebound in the second half of FY26 driven by GST rate cuts, as geopolitical tensions in West Asia cast a shadow on demand sentiment and outlook.

Indian Financial Markets

- Surplus liquidity in the Indian banking system has reduced significantly, falling to around 0.5% of deposits as at end-March, 2026. This is caused by tax outflows and sustained downside pressure on rupee, which has depreciated by 4.5% between end-Feb and End-Mar, 2026. The RBI's efforts to support the currency, including interventions in the foreign exchange market, tend to drain rupee liquidity.
- According to the latest report by the Fitch Rating Agency, Indian banks could face rising pressure on margins as tightening liquidity conditions and currency volatility constrain policy flexibility. However, the rating agency underscored that while near-term pressures may persist, the structural strength of Indian banks is likely to support stability in the sector.
- NBFCs have been facing more headwinds as compared to banks due to elevated bond yields, depreciated rupee and limited funding avenues. Also, a major part of their loans are fixed-rate loans, there is a lag in "re-pricing".
- As of early April 2026, the Indian 10-Year benchmark bond yield is hovering around 7.04%-7.13%, experiencing volatility due to the West Asia conflict and the consequent volatility in the Brent crude prices. Market participants are waiting for the RBI's policy outcome on April 8th, which is expected to provide cues on the RBI's policy stance amid the evolving stagflationary conditions.
- Indian corporate bond yields too have been witnessing upward pressure and in early April, 2026 the high-grade AAA corporate bonds are yielding between 7.5% and 8.5% on the back of worsened inflationary outlook and elevated government borrowings. The spreads on corporate bonds have widened to over 80 bps from the previous levels of 50-60 bps.

- India's exchange rate against the US dollar depreciated by huge 4.5% between end-Feb & end-Mar, 2026 to 94.65, aided by 62.3% increase in the Brent crude price and FPI outflows of the order of \$13.60 billion and increased demand for dollars in the market due to the dynamic geopolitical situation. As on April 7, 2026, Indian rupee is hovering near 93 per US dollar.
- Indian equities too are trading with increased volatility, given India's very high dependence on energy flows through the Strait of Hormuz. Between Feb 27 and April 6, 2026, the Sensex has lost 8.83%, with FPIs withdrawing US\$ 17.5 billion from both debt and equity markets during this period.
- As of early April 2026, Brent crude oil futures are trading around **\$110–\$112 per barrel** in global markets, reflecting a sustained high-price environment with significant year-over-year increases. The market remains tight, with prices experiencing volatility driven by geopolitical tensions, supply constraints, and robust demand, keeping the benchmark well above the 52-week low of roughly \$58. Crude Oil Indian Basket Price as on 2nd April, 2026 was US \$130.93 per barrel.

Director's Insights

In this section, Dr Jyoti Chandiramani – the Director of the Symbiosis School of Economics has contributed an article entitled as “Global Geopolitics Flux: The Reordering of Development & Its Implications for the Global South”. In this article she shows how the fragmented geopolitics, technological advancements and climate change define the contemporary global order where “development” can no longer be understood as a linear and predictable trajectory. The immediate risk is that core priorities of development may be sidelined. Against this backdrop, the future of development will depend on a country's ability to balance immediate economic imperatives with long-term developmental goals. This will be particularly challenging for countries from the Global South.

Global Geopolitics Flux: The Reordering of Development and Its Implications for the Global South

Ever since the world moved into the third decade of the 21st century, wavelike disruptions have, from time to time, caused havoc. Be it COVID-19 and health-related challenges, the ongoing Russia/Ukraine conflict (since February 2022), and the ongoing tension between Israel and Iran and the recent breakout of the US-Israel-Iran war (February 2026). While the West Asia conflict aims to weaken Iran's nuclear programme and potentially induce regime change, this has not been realised. Instead, the month-old conflict is already having global reverberations. As Iran retains strategic leverage, particularly through the Strait of Hormuz, the global energy markets are under pressure, with crude oil which was trading around \$57.50–\$57.60 per barrel on 2nd January, 2026, having surged past \$ 109 per barrel on the 3rd of April.

The conflict is not just a regional conflict – it is a systemic shock resulting in fuel shortage¹, supply chain disruptions, food and fertiliser crises² and inflation, impacting a large number of economies directly and indirectly – particularly the vulnerable segment of population in the Global South.

The present day global geopolitical flux represents a significant departure from the relatively stable, **integrationist phase of globalisation**, evident during the late 20th and early 21st centuries. It reflects fragmentation, strategic competition for resources and the return of geopolitics into decision-making on economic policy. The global system in transition will move towards a multipolar or bilateral structure, dominated by the US and China.

This leads to a compelling question: how will this geopolitical flux impact the ongoing global development agenda? The implications, especially for developing countries, in this rapidly changing world are enormous, with billions of people getting affected as the Global Development Agenda 2030 will get further compromised and decline in priority. The current global environment is reshaping not just how trade, investment, and technology are used, but also how development will be prioritised in the near future. More specifically, as the relevance of geopolitical (national) and macroeconomic issues, like economic growth, increases in the global arena, previously long-term issues like the Sustainable Development Goals (SDGs) are being displaced³. Does this require a complete re-examination of development paradigms?

Reordering of Development Agenda - Reprioritisation of Policy

The conflict-torn world, has resulted in reordered development priorities - **away from long-term human development and SDGs toward immediate stabilisation**, and this tends to put at a disadvantage large vulnerable populations across the Global South. As the global order continues to evolve, national and international policy priorities are increasingly being rearranged. Governments' development priorities will focus on immediate issues like macroeconomic stabilisation, inflation control, defence readiness, and energy security. While the SDGs, which were created to serve as a comprehensive framework for inclusive and sustainable development by 2030, are likely to be devalued due to these additional immediate policy concerns. The challenge is not just that there will be a delay in implementing the SDGs; there is also a diminishing political support base for them. This means that as fiscal and administrative resources are redirected away from addressing the SDGs, the 2030 global agenda will be left behind resulting in a reduction in investment opportunities for critical areas such as health, education, poverty alleviation, and environmental sustainability.

The gap between expanded expectations regarding development and restricted policy responses to those expanded expectations reflects a broader tension that currently exists in the field of development economics. Even though the conceptual framework of development has greatly expanded to consider multiple dimensions of well-being, the underlying way that development is viewed and thus, the approaches that have been developed to respond to it,

¹ SDG 7- Affordable Energy getting adversely impacted

² SDG 2 – Zero Hunger compromised as food insecurity rises

³ Refer Annexure 1: Table 1 Goal wise gaps impacting human development and environment

are still very much influenced by the short-term nature of economic imperatives and institutionally-determined constraints. These global dynamics are not uniformly experienced; their effects are disproportionately concentrated in the Global South

Challenges and Implications for the Global South

The Global South occupies a particularly vulnerable position within this evolving global landscape. Historically, developing economies have leveraged global integration, export-led growth, and multilateral cooperation to advance their development trajectories. However, the current phase of fragmentation introduces multiple constraints.

Developing countries are increasingly exposed to **external sector vulnerabilities** - volatility in capital flows, exchange rates, and trade demand. The reorientation of global investment patterns, coupled with tightening financial conditions, has heightened balance-of-payments pressures. South Asian nations, including Pakistan, Bangladesh and Sri Lanka, as well as Egypt, Nigeria, Ghana, Ethiopia, Zambia and other African economies, are vulnerable.

Economies with relatively stable macroeconomic fundamentals, too, face challenges arising from declining foreign investment and weakening global demand. For countries such as India, this creates a dual dynamic. While opportunities arise from supply chain diversification (e.g., “China-plus-one” strategies), vulnerabilities persist due to external shocks and **domestic structural constraints**.

The increasing emphasis on defence expenditure and inflation management has implications for fiscal policy, resulting in **reduced fiscal space**. Consequently, many developing countries will experience trade-offs between immediate stabilisation measures and a slowdown in long-term development investments. This is particularly concerning in regions such as Sub-Saharan Africa, where development gains have historically been fragile. Evidence suggests that poverty reduction trajectories are highly sensitive to external shocks, climatic events, and institutional capacity.

The current phase of global transformation is also associated with **rising inequality**, both within and across countries. The concentration of wealth at the upper end of the distribution, combined with limited employment generation, exacerbates social and political tensions. Inequality is not merely an economic phenomenon but a structural and political challenge with implications for democratic governance and institutional legitimacy.

Another central feature of many developing economies, particularly India, is the persistence of **high economic growth alongside weak employment outcomes**. This phenomenon, often described as “jobless growth,” or even “jobloss growth” in the era of Artificial Intelligence, reflects deeper **structural imbalances**. The key contributing factors are i) the increasing adoption of capital intensive means of production- replacing labour-intensive manufacturing, ii) the predominance of informal employment – with Least Developed Economies – 88% of workers are informal, with informality being structural and persistent. While Africa accounts for more than 85%, South Asia – 82-83% iii) inadequate skill formation and human capital

development, with a large workforce engaged with the agricultural sector. The persistence of such structural constraints underscores the need for an employment-centred growth strategy that integrates industrial policy, skill development, and institutional reform. These structural employment challenges are further compounded by emerging technological transformations, particularly the rapid diffusion of artificial intelligence.

The rapid advancement of digital technologies, particularly artificial intelligence (AI), constitutes another critical dimension of the evolving global order. While **technological change** has historically been a driver of productivity and growth, its contemporary manifestations present both opportunities and challenges. On the one hand, AI has the potential to enhance productivity, reduce transaction costs, and enable developing countries to leapfrog traditional stages of industrialisation. On the other hand, it poses significant risks in terms of labour displacement, skill bias, and the concentration of economic gains. Displacement news is regularly captured even in advanced countries. Oracle has cut 30,000 jobs globally and 10,000 in India.⁴

For countries such as India, the implications are particularly complex. The economy's integration into global service value chains, especially in IT and business process outsourcing, renders it vulnerable to automation. At the same time, opportunities exist to move up the value chain into higher-skilled, knowledge-intensive activities. However, the distributional outcomes of technological change are contingent upon institutional frameworks, policy responses, and the capacity to invest in human capital. Without appropriate interventions, technological transformation may exacerbate existing inequalities.

Overlaying these dynamics is the escalating challenge of climate change. The Global South, particularly countries such as Bangladesh and Mozambique, is disproportionately exposed to climate shocks. The geopolitical flux complicates climate responses in two ways: i) It diverts global attention and resources toward security concerns. ii) It disrupts international cooperation on climate finance and technology transfer.

Thus, the shift toward short-termism undermines the capacity to address **long-term existential risks**. All this will adversely impact and further compromise basic means like electricity, cooking fuel, water, transport, declining fiscal space and compromised empowerment support- and livability of persons at the margins. Taken together, these trends underscore the need to re-examine existing development paradigms

Rethinking Development: Towards a Political Economy Framework

The contemporary global context necessitates a re-examination of development paradigms. Traditional approaches centred on GDP growth and market efficiency are increasingly inadequate to capture the multidimensional nature of development challenges.

⁴ *The Economic Times*, "Oracle's AI Pivot Cuts Deep, Lays Off 20% of Its India Workforce," April 2026. Available at: <https://economictimes.indiatimes.com/tech/technology/oracles-ai-pivot-cuts-deep-lays-off-20-of-its-india-workforce/articleshow/129959312.cms>

There is a growing recognition of the need to reintroduce political economy perspectives into development analysis. Such an approach emphasises:

- The role of the state in shaping economic outcomes
- The interaction between markets and institutions
- The distributional consequences of economic policies
- The importance of power relations and structural inequalities

Recent academic discussions highlight the limitations of purely technocratic approaches and underscore the need for integrating empirical rigour with normative and structural considerations. While nations have the responsibility to build resilience and ensure inclusivity, strengthen state capacity, reorient industrial policy, and invest in human capital, they should work towards global cooperation. This will get reordered as nations prioritise immediate concerns, realign their alliances and play their strategic game for immediate survival.

Conclusion

An unprecedented convergence of geopolitical tensions, economic fragmentation, technological transformation, and climate-related disruptions now defines the contemporary global order. In such a context, development can no longer be understood as a linear or predictable trajectory; rather, it has become a contested, adaptive, and increasingly uncertain process.

The central question, therefore, is not whether development will continue, but on what terms and over what time horizon. As the compression toward short-termism intensifies, there is a real danger that development becomes structurally reactive, rendering **compromised livability** for large segments of the population, particularly in the Global South. The risk that core priorities of inclusion, sustainability, and human well-being may be side-lined - is both immediate and consequential.

Yet, this moment of flux also opens space for **reimagining development**. By strengthening institutional capacity, embedding political economy perspectives, and prioritising inclusive and context-sensitive strategies, countries can better navigate this uncertainty.

Ultimately, the future of development will depend on nations' ability to balance immediate economic imperatives with long-term developmental goals, given the reordering of the temporal development itself. In an increasingly uncertain world, this balance will be critical not only for the Global South but also for stability and sustainability, both for human livability and for the global system as a whole.

Appendix 1:

As of early 2026, the global progress on the 2030 Global Agenda will be significantly off track or unrealised. With the US-Israel-Iran conflict SDGs will receive a further setback across the goals.

Table 1: Sustainable Development Goal (SDG) wise gaps impacting human development and environment

SDGs	Persons affected (million)	Countries adversely impacted	Investment Required
SDG 1: No Poverty	700 mn	Nigeria, Sudan, Yemen, Pakistan, Bangladesh	\$300 – 400 million (UN)
SDG 2: Zero Hunger	735 mn	Ethiopia, South Sudan, Yemen	\$350 – 500 Bn (FAO)
SDG 3 Good Health	4.5 bn lack full health coverage	Afghanistan, Sudan, Lebaon	\$350 – 500 bn (WHO)
SDG 4 Quality Education	250 mn out of school	Palestine, Sudan, Lebanon	\$97 bn (UNESCO)
SDG 5 Gender Equality	2.4 bn women lack equal rights		\$150-200 bn (UN Women)
SDG 6 Clean Water & Sanitation	2.2 bn lack safe water		\$ 114-200 bn (UNICEF)
SDG 7 Affordable Energy	675 mn lack electricity	India, Sri Lanka, Philippines, Bangladesh	\$ 300-400 bn (IEA)
SDG 8 Decent Work	2 bn informal workers	India, Pakistan, Bangladesh	\$ 300-500 bn (ILO)

SDG 9 Industry & Infrastructure	+3 bn lack resilient infrastructure	Gulf countries	\$500-700 bn (World Bank)
SDG 10 Reduced Inequality	3.3 bn in high debt countries		\$200-300 bn (UNCTAD)
SDG 11 Sustainable Cities	1.1 bn in slums		\$300-400 bn (UN Habitat)
SDG 12 Responsible Consumption	Entire Global Population		\$100-200 bn (UNEP)
SDG 13 Climate Action	Entire Global Population	Global spillover	\$ 1.8 trillion (UNCTAD, Feb 2025)
SDG 14 Life Below Water	3 bn dependent on ocean		\$150 bn (UNEP)
SDG 15 Life on Land	1 bn affected by land degradation		\$150-300 bn (UNCCD)
SDG 16 Peace & Justice	2 bn in fragile /conflict settings	Middle East conflict states	\$150-200 bn (UNDP)
SDG 17 Partnerships	Global Systematic Issues. Financing & Cooperation gaps		\$4- 4.3 trillion overall gaps (UNCTAD, 2025)

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