

CONSUMER --- --- CHRONICLE

BUSINESS-ECONOMICS MAGAZINE

★ 2023 ★

ACCOLADES FOR INDIA

FDI



\$71B

In Foreign Direct
Investments

STOCK MARKET



16%

Growth Rate

GDP



7.6%

Growth Rate

**GOVERNMENT
SPENDING**



12.4%

Increase

INNOVATION | GROWTH | OPPORTUNITY

ECONOMIC SNAPSHOTS

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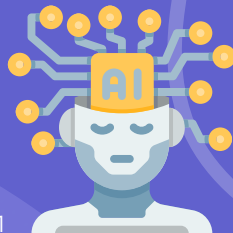
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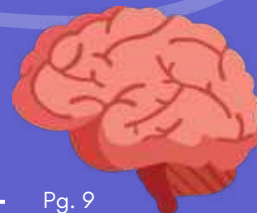
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A CUP OF CARBON



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EDITORS NOTE

Greetings and welcome to Business & Economics magazine, Consumer Chronicle's 6th Edition! It's evident when we turn the page to 2023 that this year didn't go as planned. We were all kept alert by economic shocks, geopolitical conflicts, and technical breakthroughs.

Although the pandemic continued to cast a shadow at the beginning of the year, there were hints of recovery. The economy of our wonderful country saw a significant boost in 2023. It turned out that hosting global gatherings like the ICC World Cup and the G20 was a wise social and economic move.

This installment delves deeply into the key events that will define 2023. Our group has selected noteworthy events from 2023 and their diverse impacts. Looking ahead to the new year, the situation is still unclear.

So, dive in, connect with the insights, and join us on this adventure of navigating the ever-evolving world of business and economics.

We hope you enjoy the 6th edition of CC!

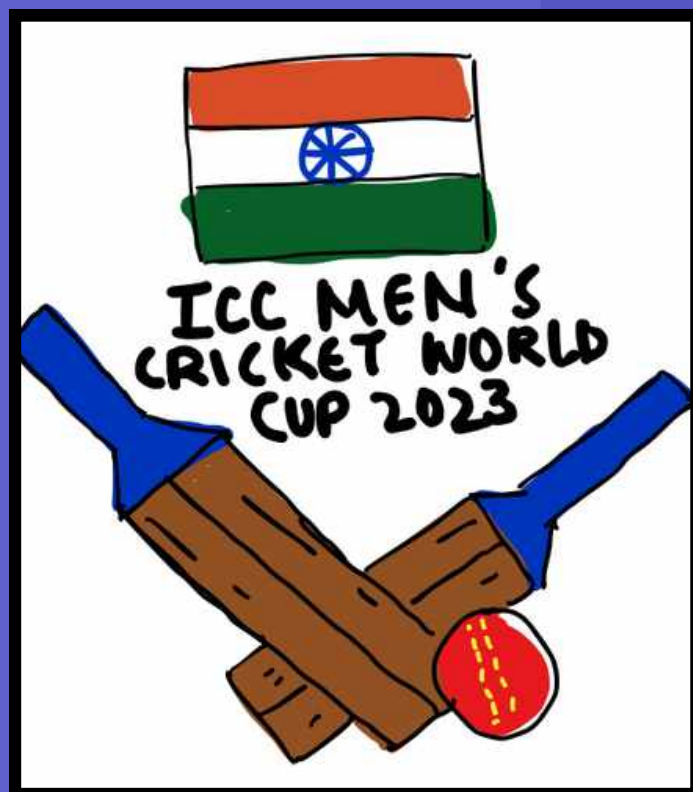
-Mahirr Sikka - Editor In-Chief

A CUP OF CARBON

By Aahna Bahl (DP-1)

A scintillating match that contained the visions of billions of people all around the world, especially Indians who were glued to the screens throughout the world cup season. Despite hockey being the national sport of India, Cricket has to be the most loved. To make this event even more remarkable, Prime Minister Narendra Modi had come to commemorate the event and support the Indian Cricket Men's Team. It's been twelve years since India last hosted the ICC World Cup. Historically, the tournament has bolstered the economy of its hosting country, as these events usually do. However it is not as sustainable as we think it is, considering the large carbon footprint of this momentous sport affair.

In 2022, based on projections, a single match would produce 10,000 metric tons of CO₂, and that is bound to be much lower than any of the matches of the ICC world cup, which happened in 10 cities and stadiums.



It is assumed that the Cricket world cup could rival the carbon emissions produced in the FIFA world cup in Qatar 2022, that stood at 3.6 million tonnes of carbon dioxide. Every event has a unique carbon footprint that depends on multiple factors, such as the materials used in construction or renovation, the energy consumed for lighting and air conditioning, transportation, and so on.

Throughout the season, the matches were always at different places, with the cricketers flying from one place to another – which of course, leads to a large carbon footprint, leading to more emissions. Moreover, they were all day-night matches that required floodlights that counted for increasing electricity usage. According to Deloitte, 9.1Wh of energy per hour is required to watch a match via terrestrial networks – this adds on to energy related emissions.



A CUP OF CARBON

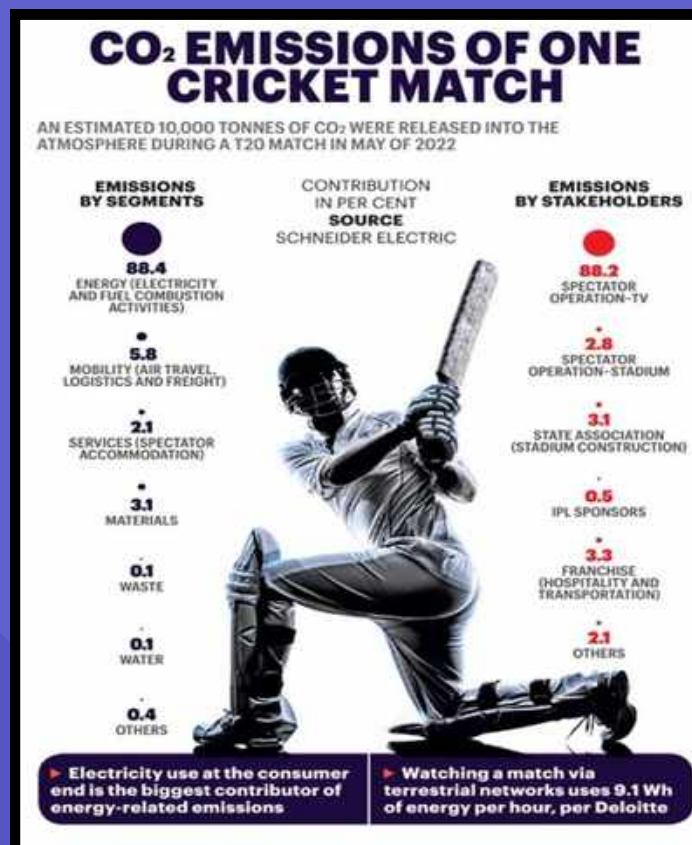
By Aahna Bahl (DP-1)



The carbon footprint of a single T20 match was estimated by Schneider Electric and the Rajasthan Royals of the Indian Premier League (IPL) to be approximately 10,000 tonnes of CO₂ equivalent last year. This was during a low-carbon event that was played in just two cities due to Covid-19. Due to this, they were able to host a match that was carbon neutral and used an emission offset plan. Schneider Electric pledged to make that specific match carbon neutral by 2052 and to collaborate with other organisations to plant 17,000 trees over the course of six months in order to sequester CO₂ emissions over a 30-year period. Now think about how big the World Cup is in cricket. A significant amount of food, plastics, and water waste will also be produced by the event, which also involves intricate logistics. In an attempt to address this problem, the BCCI first installed plastic recycling machines at each venue and came up with a novel idea to recycle waste materials into ICC staff uniforms for upcoming events. Waste management initiative for waste segregation and landfill reduction in collaboration with Coca-Cola and United Way Mumbai - It intends to create a global sustainability plan that will be put into action in 2024.

According to Deepak Sharma, MD & CEO of Schneider Electric India, a three-pillar approach—strategize, digitise, and decarbonize—could be used to decarbonise the competition. Creating a decarbonisation road map and devising a plan to quantify the emission footprint should be the first steps. Monitoring emissions and digitising resource use are crucial next steps.

Maintaining the sustainability of an event, with grandeur of such level, is highly important and with the economic aims of India to become a sustainable country. From being the first country to mandate CSR for companies to having an aim of having net zero emissions by 2070, it just lacks in one sector – greenhouse gas emissions in sporting events.



EVEN BILLIONAIRES ARE AFRAID OF THIS FIRM

By Mahirr Sikka (DP-1)

The Adani Group, an Indian multinational conglomerate that pours in billions of dollars in revenue every year, was hit by the biggest threat that MNCs are frightened of: Hindenburg Research.

Hindenburg Research is not your typical financial research firm. Known for its aggressive investigative approach, the firm specializes in uncovering alleged frauds and financial irregularities in publicly traded companies. Often taking a short position in the targeted stock, Hindenburg Research releases detailed reports that aim to expose what it perceives as corporate misconduct. Although the company exposes large firms of misconduct, the research firm itself benefits from its reports by short selling. Short selling is when a trader borrows shares and sells them, hoping the price will fall after so they can buy them back for cheaper. Shorting can help traders profit from downturns in stocks and protect themselves from losses. Every time the firm releases a defaming report on a company, it informs its investors to short-sell on that company. Hindenburg Research takes a cut from the profits earned by investors. As unethical as it may sound, it is a perfectly legal method of trading.



Summary of the Hindenburg report on the Adani group:

Among the accusations were claims of opaque business structures, accounting discrepancies, and allegations of siphoning funds from various group entities. Hindenburg Research argued that the Adani Group's complex network of subsidiaries and related-party transactions was a cause for concern, raising questions about the transparency and integrity of the group's financial dealings.

- The research firm alleges that the Adani group has engaged in ₹17.8 trillion (US\$ 218 billion) brazen stock manipulation and accounting fraud schemes over the course of decades.

- The Hindenburg's report says that the Adani family controlled offshore shell entities in tax havens spanning the Caribbean and Mauritius to the United Arab Emirates, which it claims were used to facilitate corruption, money laundering, and taxpayer theft while syphoning off money from the group's listed companies. Adani Group used offshore funding (shell companies that were controlled clandestinely by the Adani Group) to invest in its own stocks in order to maintain the appearance of the financial health of the company



EVEN BILLIONAIRES ARE AFRAID OF THIS FIRM

By Mahirr Sikka (DP-1)

- The Hindenburg report alleges that Adani Group has used aggressive and unconventional accounting practices to inflate its profits and understate its debt. The report claims that the company has booked large amounts of revenue from subsidiaries and joint ventures, which are not consolidated in its financial statements, and that this provides a misleading picture of the company's financial health and profitability.
- In addition to these financial concerns, the Hindenburg report also accuses the Adani Group of engaging in insider trading and tax evasion.
- The report cites documents obtained from the Indian government and regulatory agencies, which it claims support these allegations. The report also criticizes Adani Group for its environmental practices, accusing the company of engaging in large-scale deforestation, damaging fragile ecosystems, and polluting groundwater and air. The report claims that Adani Group has ignored the concerns of local communities and has not followed environmental regulations.

IMPACT OF THE REPORT:

A dramatic and abrupt change of circumstances caused the conglomerate's combined market capitalization to collapse by an astounding \$150 billion. Within three days of the release of a troubling report, the Sensex, a key indicator of the Indian stock market, lost 874 points, and the Nifty Bank, which represents the banking sector, suffered a substantial loss of 1300 points. This was the ominous Hindenburg effect, a term that denotes a sudden and severe market downturn loss. In this case, of 1300 points—all of which happened just

three days after the report was made public. On Dalal Street, which is figuratively equivalent to the Indian stock market, the effects were particularly felt since investors suffered a combined loss of Rs 6.8 lakh crore. Amid all of this financial turmoil, there was a ray of hope when Adani stock prices appeared to be recovering. These events highlight how easily financial markets may shift in dramatic ways, leaving investors to deal with the difficulties of navigating the complex environment of the stock market, where losses and gains can happen abruptly.



The stock prices of Adani Group companies gradually recovered over time as the Adani Group's efforts to address the allegations gathered momentum and as the overall market conditions stabilised. Reassured by the conglomerate's prompt response and remedial measures, investors started to reassess their investments.

In conclusion, the Adani Group analysis from Hindenburg Research is a reminder of the difficulties businesses have in a time of increased scrutiny and quick information sharing. This is why business put an increased emphasis on ethical operations and business practices. This story demonstrates the tenacity of businesses dedicated to maintaining the highest standards of corporate governance and brand image.



THE RISE OF INTELLIGENT BUSINESS

By Krisha Jain (DP-1)

As dust resolves in the post-pandemic period, one defining carryover for advanced economies is a significantly increased adoption of technology. Remote work is now widespread, online operations have grown and a boom in digitization as the silver lining in many countries. This swift and vast rollout of technologies, tracked through the number of employees who use connected computers on an ongoing basis, implicates many dimensions for future productivity and labor markets – a tipping point toward smarter times.

Digitization levels varied greatly before the pandemic from country to country, industry-wide and even among individual companies. Sweden for instance was a leader with more than 80% of its workforce tied, whereas Greece trailed behind at just around the number. However, only two years later Greece saw an impressive leap of 8 percent that shows the power of a pandemic to help digital development even in slow economies and industries.

This was not a national phenomenon. 6 percentage points rise was observed in digitalization across advanced economies. As noted, small businesses – which were historically less digitalized – gained the most ground. This underscores how pandemic acted to level the tech playing field. Even industries that are slow to adopt, such as the contact-sensitive sectors have seen considerable investments in digital tools.

The rapid permeation of digitalization was not just a statistical anomaly; it saved businesses from dying out because of the pandemic. Businesses with access to remote work and online operations survived the chaos due to lockdowns and social distancing measures. This correlation is confirmed



research shows that highly digitalized industries suffered from considerably less loss of productivity and work hours than their counterparts with fewer opportunities to improve efficiency. During the peak of pandemic, a 20% decrease was noted in reduced labor productivity for most digitalised sectors compared to least.

The pandemic's influence, however, was not restricted to the struggle for immediate survival. With the crisis receding, bigger firms in extremely digitised industries demonstrated an increasing gap between total factor productivity and their less-digital counterparts. While the long term effects of this phenomenon are yet to be laid, it is an indicator that tech adoption has a sustained impact on business performance.



THE RISE OF INTELLIGENT BUSINESS

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This tech-led transformation affects not only economic indicators, but also labor markets and work paradigms. Initial fears about increasing inequality in the job market as a result of growing demand for tech skills have been shown to be baseless thus far. However, what entered was so-called 'working-from home revolution' in Europe as following the pandemic

Countries in which remote work was more widespread experienced increases in the number of people added to their labor forces, suggesting that this trend might attract even fewer workers, especially those who value flexibility and shortened commutes. This shift has a huge potential of increasing labor supply, environmental gains due to less commuting and enhance employee's well-being through better time management.

Nonetheless, the path towards an intelligent future is still fraught with dangers. Digitalization gaps are significant and uneven across countries and sectors, with policy interventions needed to level access or prevent further widening of disparities. Steps in closing these gaps are promoting healthy competition in digital markets, adjusting labor laws to smoothen the process of remote work and investing heavily on digital infrastructure.

The pandemic was not only a health crisis; it became a digital accelerator. It pioneered boundaries, pushed for innovation and demonstrated enormous possibilities that technology could bring to spur productivity, resilience and well-being. As we move into this new age, the challenge will be to harvest this steam and fold it back in on existing inequality while together creating an era for a future where

forever intelligent business solutions can benefit everyone rather than just those select according. By taking advantage of such an opportunity and embracing the power to transform through technology, we can create a more adaptable and productive future that is equitable for everyone.



AI: A DUAL EDGED FORCE

By Aarush Arora (DP-1)



2023 was a year in which artificial intelligence made a sort of profound impact, casting quite an eye-catching sheen to all fields. It was not until the previous year that conversations on automation and algorithms gradually moved to business central stage. AI startups, all started with the revolutionary breakthrough in ChatGPT that brought incredible powers of their solutions to every aspect of economy making businesses scale like never before.

It all started with ChatGPT. This conversational AI emerged from academic fields and surprised everyone by producing compelling stories as well as mimicking human conversation in a highly precise manner. Suddenly, this breakthrough provided a new realm of possibilities for businesses. Now chatbots on customer service could be empathetic and individual, which would put off frustrated customers. Content creation teams found themselves working with resolute AI helpers, creating top-quality content in unbelievable time frames. The immediate and tangible impact was evident: productivity soared, customer satisfaction hit new heights and profit margins achieved impressive growth.

ChatGPT was however only a catalyst for a more extensive AI revolution. Many AI startups sprouted up, each focusing on particular fields of application. For example medical diagnostic platforms allowed doctors to quickly analyze the results and improve healthcare services as well overall patients' outcomes. The logistics giants with AI fueled route optimization shortened delivery runs drastically and reduced the consumption of gas thereby leading their profits skywards. Even in the financial world AI managed to take its ground uncovering hidden market tendencies and leading investors toward never seen before returns.

The impact of this AI revolution went beyond the borders of specific industries. Stock markets, normally risk averse to the unknown went in frenzies of joy. 87% jump in stock price was observed at NVIDIA—the flagship of the entire AI revolution as it provided its users with the wonderfully optimized GPUs which is one of AI's critical features. Promising AI startups were suddenly acquired by tech giants, which then triggered a wave of notable mergers and acquisitions. It was the time of energy in the atmosphere to innovate and in 2023, that dynamism had an AI flavor.



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Increase in share price provoked satisfaction from shareholders and investors that became crucial stakeholders. Tech giant clients were driven by the fact that it was their company's optimized GPUs; they rolled with innovation and reliability demanding such information. Internally, the concern of NVIDIA employees and workforce was to have their jobs secured and be able to grow in that regard, as employee morale directly affects the company's overall performance. Tech giants and acquired companies in turn were transformed into stakeholders who had invested their interest for convergence outcomes and synergies. With NVIDIA giving way to valuable mergers and acquisitions with successful AI startups, the newly emerged stakeholders became interested parties in smooth relationships between the two entities. The company's procedures were under ~~do regulation~~ action of regulators and governments, which makes the regulatory framework in the area of AI facing active progression a key concern. NVIDIA's competitors closely watched its innovations creating a competitively hostile space that stimulated innovation and strategic decisions. Managing these multiple stakeholder interests was paramount to the reasons why NVIDIA is considered a leader in AI transformation that is, in the innovation climate of dynamic AI atmospheres during 2023.

Nevertheless, for every progressive step, there is always something worrisome. As AI found its way into the jobsphere, concerns about losing jobs to robot replacements and how these cold-hearted algorithms would be determining our fates increased. Though these issues are justifiable, they require careful deliberation. But, like any other tool of technology, AI is undeniably transformative and yet merely an instrument that is still governed by the hands of mankind. That means upskilling and

adaptation; coexistence, with AI's power being harnessed to enable a fairer, much more prosperous future all are attainable.

Furthermore, there is a need for reflective thinking on the ethical aspects of AI. Addressing algorithmic bias is crucial. It's essential for AI, driven by massive capacities of sensitivity and performance capabilities to be beneficial not detrimental to humanity. As we traverse this unknown territory, transparency and accountability should be the guiding principles for us.

So, while we revel in the economic peaks of 2023, let's not disregard the intangible energy that lifted us to this point — artificial intelligence. We will not know until years to come, the true impact of these ~~emerging start-ups~~ ~~regard shaping industries~~ despite their potency with ultimately redefining us. Ahead lies a path filled with challenges, but having been empowered through wisdom and courage, the dawn brought on by artificial intelligence could herald an era of better prospects.



G20 RECAP

CORE THEME : “One Earth, One family, One future”



The 2023 G20 summit in India had six agenda priorities including green development, women led development and technological transformations.

The budget allocated to the summit was 320 crore out of the total budget of Rs 990 Crore

The African Union, which represents the 55 countries, was given full membership, unlike the previous G20's held.

India sent out the official invitation as “Govt. of Bharat” and not “Govt. of India” many questions arise: is it because of the formation of a rival party “INDIA” or the general change of the name of India to Bharat

China wasn't present in the summit: sign that despite the bonhomie of the consensus at the Delhi Declaration, the world's geopolitical divide remains.



BHARAT

2023 IN A NUTSHELL!

By Ayanna Walia (DP1-)

JANUARY

Davos Agenda: World Economic Forum emphasizes “Resilience” in economies and healthcare systems. Concerns raised about growing income inequality and social unrest.

Japan: Bank of Japan maintains record-low interest rates, defying global trend of tightening monetary policy.



10 REDUCED INEQUALITIES



FEBRUARY

IMF Downgrade: Alongside the global forecast, IMF downgrades individual country growth predictions for several nations like China and India.

EU: European Central Bank announces plans to end its quantitative easing program, signalling a shift towards tighter monetary policy.

Brazil: President Lula da Silva takes office, facing the challenge of reviving the stagnant Brazilian economy.



MARCH

Russia-Ukraine War:

- Global oil price surpasses \$130 per barrel, impacting energy-dependent economies.
- Supply chain disruptions intensify, pushing up prices of various commodities.
- European Union announces plan to phase out Russian energy imports.

Argentina: Faced with high inflation and currency depreciation, Argentina secures \$44 billion bailout package from IMF.



APRIL

Tech Earnings Slump: Major tech companies like Netflix and Meta Platforms report significant drops in revenue and user growth, triggering concerns about a broader tech sector slowdown.

India: India surpasses UK to become the fifth-largest economy in the world, marking a significant milestone in its economic development.

Sri Lanka: Mounting economic crisis leads to widespread protests and government resignation, highlighting vulnerability of developing nations to global shocks.



JUNE

G7 Support for Ukraine: G7 leaders pledge \$4.6 billion in food security assistance and \$49 billion in military and financial aid for Ukraine.

EU: First-ever EU carbon border tax comes into effect, raising concerns about trade tensions with other countries.

Turkey: Turkish lira plummets in value due to economic mismanagement and geopolitical tensions, leading to financial instability.



MAY

Global Recession Risk: World Bank warns of increased risk of global recession, with developing countries facing particularly harsh consequences.

US: Inflation in the US reaches a 40-year high of 8.5%, putting pressure on Federal Reserve to tighten monetary policy.

China: COVID-19 lockdowns in major cities like Shanghai raise concerns about significant economic slowdown in the world's second largest economy.



JULY

Monkeypox Outbreak: Declared a global public health emergency by WHO, potentially impacting tourism and travel industries in multiple countries.

US: Second-quarter GDP data shows slight economic growth in the US, but concerns about recession remain.

South Africa: Unemployment rate hits record high of 35.3%, highlighting ongoing economic challenges in the country.



SEPTEMBER

OPEC+ Production Cut: Organization of the Petroleum Exporting Countries and its allies announce oil production cut of 2 million barrels per day, triggering concerns about higher energy prices.

Japan: Yen reaches 24-year low against the US dollar, prompting intervention from the Bank of Japan to stabilise the currency with other countries.

UK: Bank of England raises interest rates for the seventh consecutive month, the fastest pace of tightening in its history.

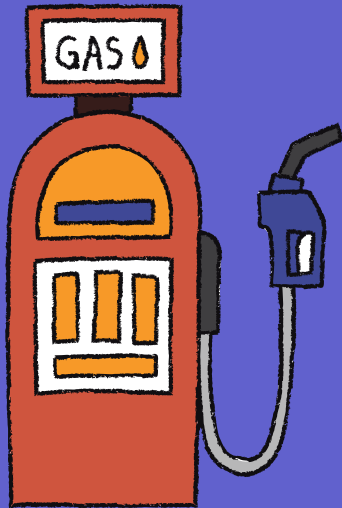


AUGUST

Inflation Moderation: Inflation shows signs of moderating in some countries like the US and the UK, offering hope for slower pace of interest rate hikes.

China: Chinese government unveils stimulus package of over \$500 billion to boost economic growth.

Vietnam: Vietnamese dong depreciates against the US dollar, impacting export-oriented businesses.



OCTOBER

Midterm Elections in US: Economic issues take center stage in US midterm elections, with inflation and energy prices influencing voter sentiment.

EU: European Commission unveils Green Transition investment plan of €1 trillion, aiming to accelerate renewable energy and climate action initiatives.

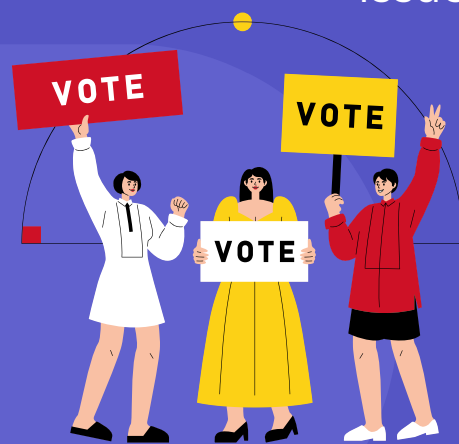
Saudi Arabia: Saudi Arabia plans to launch its own cryptocurrency backed by oil, potentially impacting global energy markets.



DECEMBER

Year-End Holidays: Holiday season sees mixed economic signals, with some indicators suggesting strong consumer spending while others point to potential slowdown.

Central Banks Pause: Major central banks like the Federal Reserve and the European Central Bank maintain cautious approach on interest rates.



NOVEMBER

COP28 Climate Conference: Countries at COP28 agree on landmark deal to phase out fossil fuels by 2050, potentially influencing investment patterns and energy transition plans globally.

Black Friday Sales: Despite economic concerns, Black Friday sales remain strong in many countries, indicating some resilience in consumer spending.

Chile: New constitution approved in referendum, aiming to address social and economic inequalities, with potential long-term impact on the Chilean economy.



TOP 10

By Sameer Gupta (DP-1)

GROWING BUSINESS SECTORS IN 2023

10

TRUCKING



As supply chain grows complex and consumer demand skyrockets, this industry expands past transportation into sustainable, timely, and efficient movement using electric vehicles.

ARCHITECTURE

With evolving societal needs and technological advancements, architecture has grown a lot. It not revolves around creating versatile, multifunctional areas while considering green technologies

09

08

REAL ESTATE



There was a notable shift towards suburban and rural home demand due to remote work. The shifting dynamics and work and lifestyle paired with rapid urbanization has presented lucrative opportunities for investors

FINISHING CONTRACTING

Evolving design aspirations and technologies with the increase need to mix form and function, interior designing is rapidly growing. Integration of smart home technologies and eco-friendly materials are a few of the many elements of this growth

07

06

BEVERAGES

The surge of health drinks and increasing diversity of consumer choice has led to increased demand for unique and different beverages. Additionally, people look for a healthy mix between taste and health.



TOP 10

By Sameer Gupta (DP-1)

GROWING BUSINESS SECTORS IN 2023

05

HUMAN RESOURCES

A rapidly changing professional landscape, economic growth leading to the employment of skilled labour, AI-implementation in training, advanced tools, etc. have boosted the HR Industry.



HEALTHCARE

The wave of 'telehealth' which includes everything from virtual consultations and remote patient monitoring, to AI-driven diagnostics and advancing medical technologies is the primary factor for this surge in the healthcare industry.

04

03

CONSTRUCTION

The monumental shift towards sustainability in modern construction and the introduction of new CAD/CAM tools like BIM, etc. have led to an unparalleled growth of infrastructure and construction in 2023. Consumers have become increasingly conscious of materials too.

PERSONAL SERVICES

Our evolving desires for wellness treatments and the changing lifestyle ease-factor have led service businesses flourishing. Nowadays, tangible commodities aren't enough, as it is about the experience.

02

01

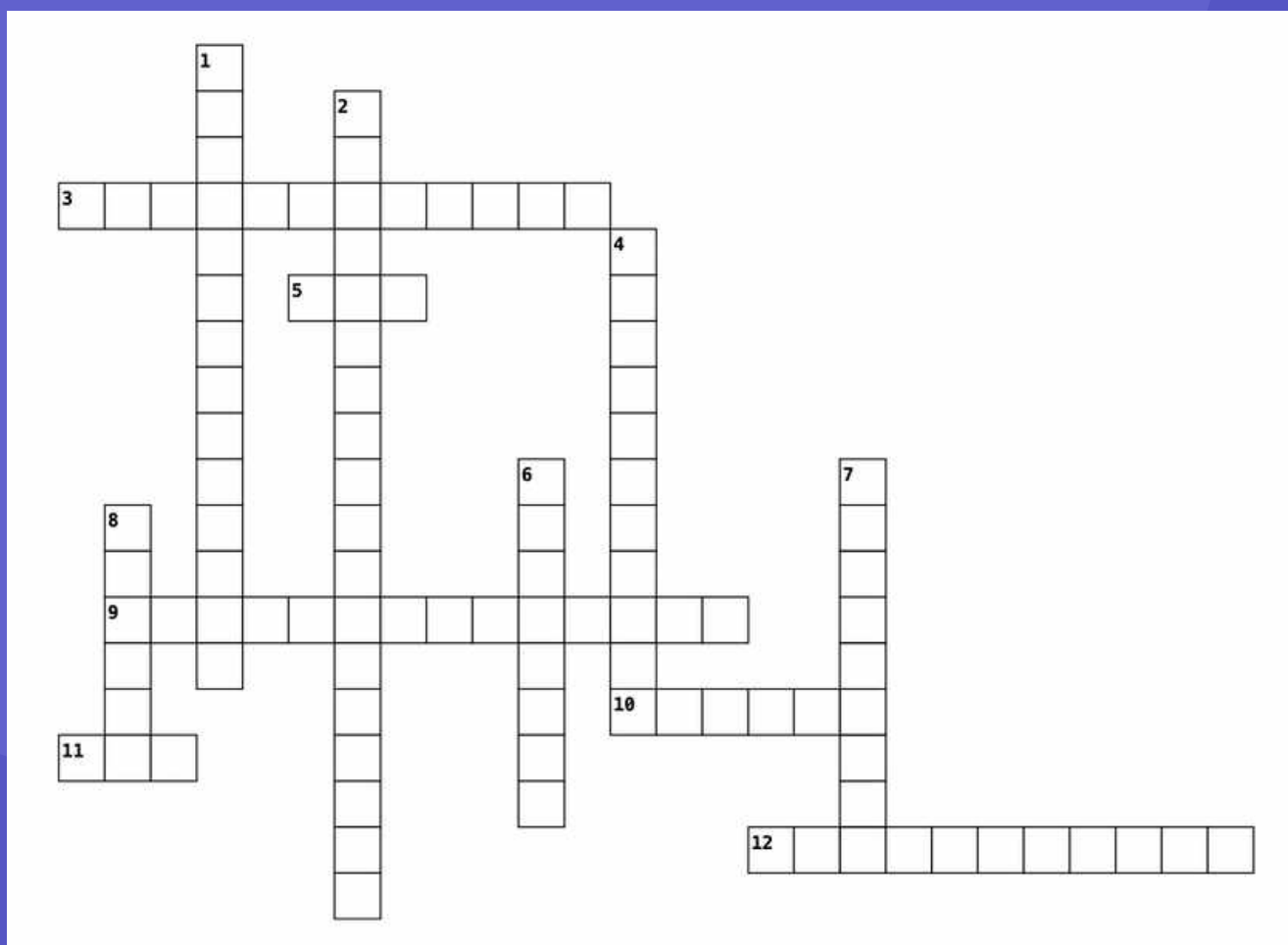
INFORMATION TECHNOLOGY

The digital age is in full swing and it has grown into a stage where life revolves around data, communication and information. Notably in 2023, subfields like cybersecurity and AI have had major developments leading to the overall development of the IT industry.



BUSINESS-ECONOMICS CROSSWORD

By Saaransh Jain (DP-1)



Across

3. A person who takes the risk of starting a new business (10)
5. The central banking system of the United States (4)
9. The study of how individuals and businesses make choices to satisfy their needs and wants (9)
10. An organization that brings together buyers and sellers (7)
11. Total monetary value of all the finished goods and services produced within a country's borders in a specific time period (3)
12. The lender of last resort (11)

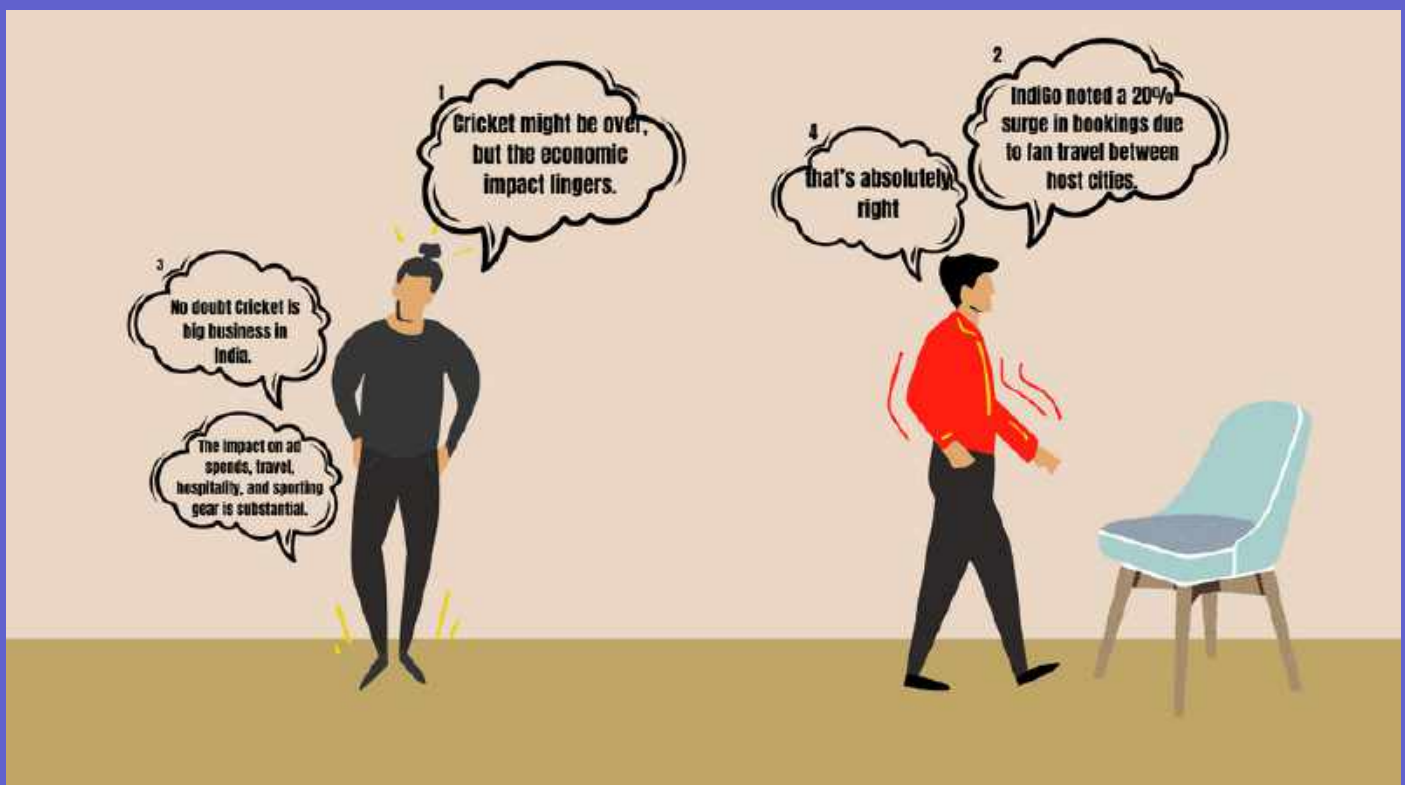
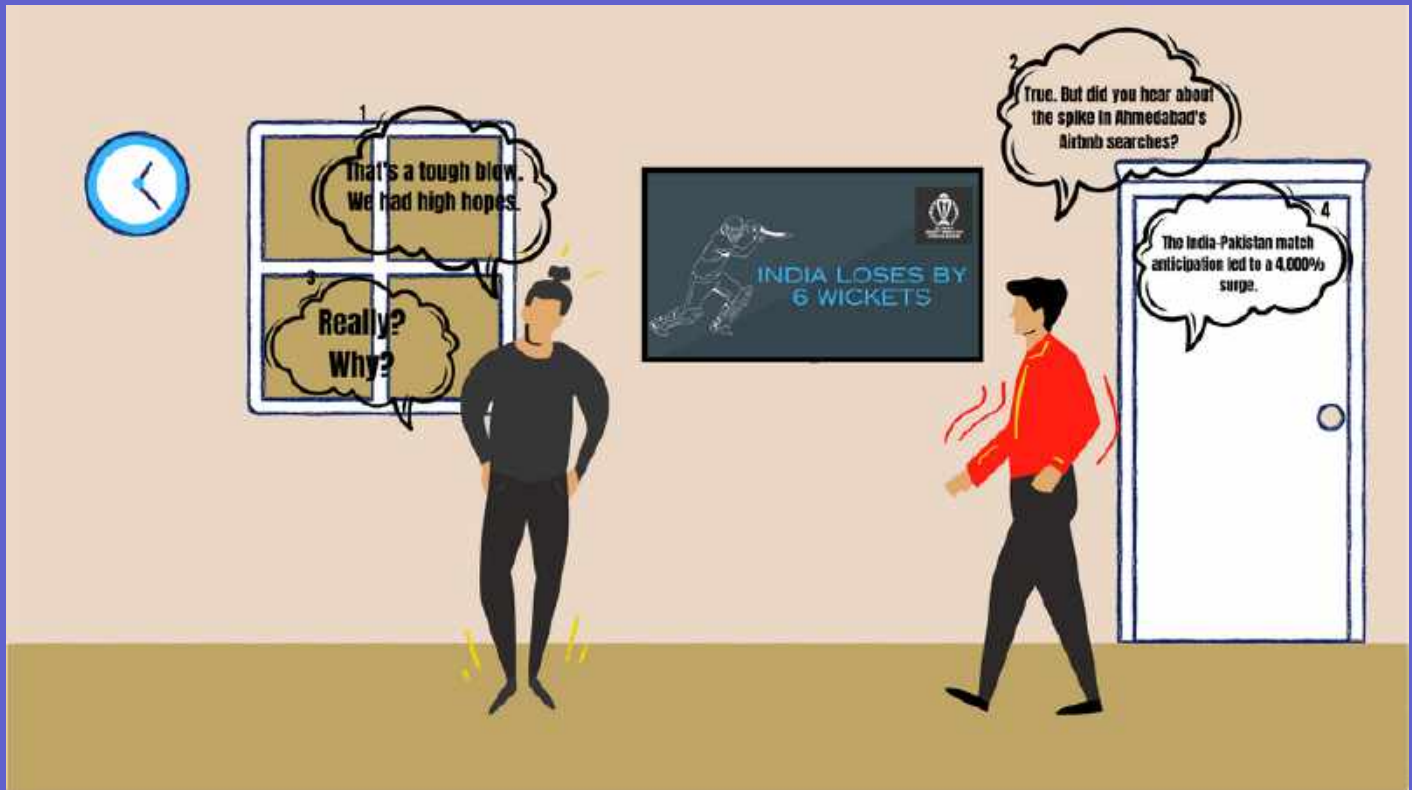
Down

1. The branch of economics that deals with the behavior of the overall economy (11)
2. A market structure with many sellers and identical products (9)
4. The state in which market supply and demand balance each other, resulting in stable prices (11)
6. The exclusive possession or control of the supply of or trade in a commodity or service (8)
7. A measure of the average prices of goods and services in an economy (7)
8. The quantity of a good or service that consumers are willing to purchase at a specific price (6)



CARTOONOMICS

By Aadhya Jindal (DP-1)



CARTOONOMICS

By Aadhya Jindal (DP-1)



MARKET MYSTERIES

By Aisha Jain (MYP3)

?

I rise and fall, but never move. I can make or break your day. What am I?

?

I am not a tree, but I grow with time. I am not a race, but I am won by the swift. I am not a game, but with strategy, I thrive. What am I?

?

I am not a scale, but I measure. I am not a fortune teller, but I predict. I am not a doctor, but I diagnose the health of a nation. What am I?

?

I am not a plant, but I need the right environment to grow. I am not a child, but I need nurturing and care. I am not a building, but I need a solid foundation. What am I?

?

I am not a wave, but I rise and fall. I am not a clock, but I tell when times are good or bad. I am not a weather forecast, but I predict storms and sunny days. What am I?



CONSUMER CHRONICLE

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