

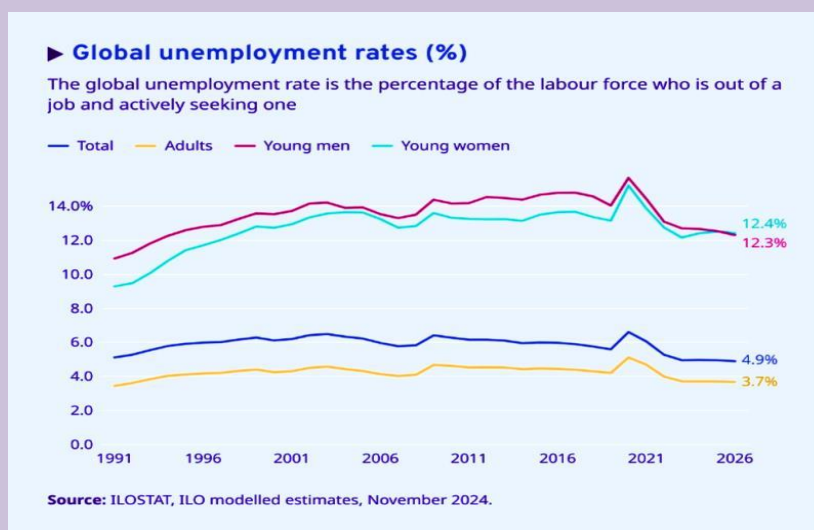
## ECONSCIENCE

MONTHLY NEWSLETTER, VOLUME: 4, ISSUE: 01, January, 2025

ECONOMIC FORUM, DEPARTMENT OF ECONOMICS



# GLOBAL UNEMPLOYMENT TRENDS:



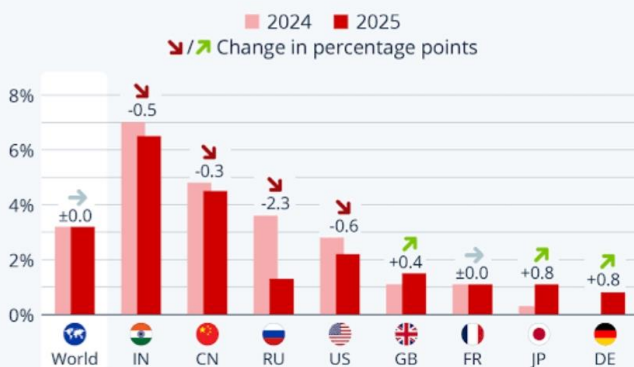
The International Labour Organization (ILO) reports that global unemployment held steady at a historically low 5% in the previous year. This rate is projected to persist through 2025. Despite this positive trend, the ILO cautions that the slowing global economic expansion could present challenges for job creation, particularly for young people entering the workforce. Additionally, the report acknowledges the persistence of high unemployment rates in specific regions and countries, highlighting the uneven distribution of employment opportunities globally.

To address these challenges, the ILO proposes a two-pronged approach. Firstly, it emphasizes the need for innovative policies that promote social justice, ensuring equal access to employment opportunities and equitable treatment for all workers. This may involve strengthening social safety nets, promoting inclusive hiring practices, and tackling discriminatory barriers within the labor market. Secondly, the ILO stresses the importance of increased investment in education and skills development programs. Equipping individuals with relevant skills and knowledge will enable them to adapt to evolving labor market demands and enhance their employability. This investment is particularly crucial for young people who require the necessary skills and training for a smooth transition into the workforce.

# ECONOMIC GROWTH PROJECTIONS

## IMF Forecasts Steady Global Growth in 2025

Real GDP growth projections for selected countries, by year



As of Oct. 2024  
Source: Fonds monétaire international

Deloitte's India Economic Outlook for August 2024 presents an optimistic view of India's economic prospects, projecting a robust growth rate of 7.0% to 7.2% for the fiscal year 2024-25. This positive forecast is underpinned by the country's strong economic fundamentals, providing a stable foundation for sustained growth. This projection aligns with the Reserve Bank of India's outlook, indicating a convergence of expert opinions on India's economic trajectory. The report further identifies key drivers of this growth, highlighting notable shifts in consumption patterns. It observes a significant increase in spending on non-food items and discretionary goods, particularly in rural areas. This trend suggests rising disposable incomes and growing consumer confidence in the rural economy, serving as a positive indicator of overall economic health.

### DID YOU KNOW?

The world will enjoy synchronous growth in 2025 with minimal impact of regional wars on global supply chains and the economy. Election outcomes in the United States and the European Union will reduce uncertainties and help these economies see strong rebounds next year. Political stability, policy continuity, and strong reforms in India increase investor confidence and boost investment leading to an increased number of jobs and higher income

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## **ASSAM STRENGTHENS TIES WITH JAPAN: A VISION FOR GROWTH AND COLLABORATION**



Assam's Chief Minister, Himanta Biswa Sarma, recently concluded a successful visit to Japan to foster bilateral cooperation and attract foreign investment to Assam. In Tokyo, CM Sarma met with State Minister for Foreign Affairs, Furukawa Yasushi, to discuss strengthening ties between Japan and Assam, highlighting Assam's tourism potential and inviting Japanese tourists to experience its beauty. Furthermore, CM Sarma met with State Minister of Economy, Trade and Industry, Komura Masahiro, to discuss economic cooperation, proposing a Japanese industrial park in Guwahati to attract Japanese companies. Showcasing Assam's commitment to technological advancement, CM Sarma visited the Micron Memory Plant in Hiroshima and invited Micron to explore investment opportunities in Assam's upcoming Electronic City. The visit culminated in the Advantage Assam 2.0 Roadshow in Osaka, where CM Sarma delivered a keynote address to over 160 Japanese business leaders, highlighting Assam's transformation and inviting them to participate in its economic progress. CM Sarma's visit to Japan signifies a crucial step in strengthening the relationship between Assam and Japan, paving the way for enhanced cooperation.

## IIT GUWAHATI TAKES CENTER STAGE AT PAN IIT WORLD OF TECHNOLOGY MEET 2025



The Indian Institute of Technology (IIT) Guwahati recently hosted the PanIIT World of Technology Meet 2025, focusing on technological solutions for rural development. Key highlights of the event included the launch of the Assam Advanced Healthcare Innovation Institute, a significant step towards advancing healthcare technology in the region. The event also showcased groundbreaking innovations from IIT Guwahati students and researchers, underscoring the institute's commitment to technological advancement. These developments highlight Guwahati's emergence as a hub for technological progress in Northeast India, positioning the city as a key driver of economic growth in the region due to its dedication to fostering innovation and attracting investment.