



RAMVAAAG

QUARTERLY NEWSLETTER OF IBS GURGAON | FOR PRIVATE CIRCULATION ONLY

THE MIDDLE EAST AND ITS WORLDWIDE IMPLICATIONS: A CONCERN FOR ALL





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FROM THE DESK OF DIRECTOR & CAMPUS HEAD



Happy to present the April 2026 issue of Samvaad which is based on the theme '**The Middle East and its Worldwide Implications: A Concern for All**'. Students, managers and leaders of tomorrow should know the importance of interlinkage of geopolitical events which carries immeasurable lessons. Geopolitical risks are no longer a footnote in a business plan. Reading a bond yield curve, growth forecast, tracking crude price movements, cancellation of flights, global supply chain movements and connecting a military escalation to currency depreciation are now the core competencies which a management education aspirant must be aware of. Resilience, diversification and awareness are the true strategic imperatives required in the present times.

The Middle East is not at a distance, it is definitely, a concern which is affecting us all. This situation has affected the economic and geopolitical stability, across the world. The developments that are currently taking place within this region are not in isolation, they are highly embedded within the broader global systems of the world. The phrase a 'concern for all' represents a sense of interlinked economies. At the organizational level, performance, productivity and efficiency within organizational systems are no longer solely dependent on internal capabilities, these efficiencies are nowadays largely dependent on external disruptions that originate internationally beyond regional and national boundaries. What initially started as a regional issue based on resource availability transformed into a global economic issue, leading to inflationary pressures, slowdown in growth and policy shifts across economies.

Today, the Middle East is a key source of crude oil for the world and still controls strategic trade routes such as the Strait of Hormuz and the route of Red Sea. Any form of instability in these regions would immediately reflect on the global trade scenario. The Strait of Hormuz alone carries a significant trade portion of the world's oil, making it highly sensitive to geopolitical tensions which often result in fluctuations in crude oil prices. Similarly, instability in the Red Sea route has resulted in ships taking a different route, thereby increasing the cost of logistics. Thus, the instability in this region creates a cascading effect

on the global trade scenario. The overall uncertainty with regard to oil supply, results in the fluctuation of crude oil prices, which results in hike of the transportation costs but at the same time raises production costs and fuels inflationary pressures across all sectors, in case of agriculture, increase in the, input costs, fertilizer cost, in case of aviation, increase in tourism cost etc. are some of the direct repercussions. Financial markets too felt the strain of it. The consequences of the Middle East conflict are experienced by India too being a rapidly growing and increasingly oil-dependent economy. The global supply chain crisis, the shipping routes were being rerouted, guarded and some exhausted, and the delays increased the overall logistics cost of crude oil and related products in India.

To conclude, war comes with a price which is at times monetary as well as non-monetary in nature. The recovery after the war is challenging and complex. The trade cycles are slow and run on their own pace. Even after the ceasefire, it is difficult to rebuild the capital, restore the productivity, reintegrate displaced populations, rebuild the infrastructure and institutions. In the interconnected world no war can remain contained, the consequences travel far beyond the countries involved reshaping the global stability checking their resilience and guiding the policymakers and the government that the geopolitical risk is integral to the economic policy of the country. The true cost of war is yet to be counted and the repercussions would be more intense than one would have imagined. This prolonged conflict is not only straining economy, testing the military limits but also showing a shift in the power equation of various nations. The immediate priority of all the nations should be de-escalation of war since the choices made today, will determine the future of the generations to come tomorrow.

We are happy to present this edition of Samvaad as we celebrate the accomplishments and growth of our students in terms of final placements and meaningful internship projects. This is a testimony to the IBS's unique academia-industry integrated approach, maintained throughout the dynamic times, results into overall development of a student routed through various initiatives, such as case study pedagogy, numerous campus-corporate interactions, activities and academic events, etc., which takes place throughout the dynamic journey of our students. At IBS, we adopt a proactive framework that prioritizes geographic diversification and sectoral agility, ensuring our students to have access to a wealth of opportunities in the complex global times. At IBS Gurgaon we deliver practice-driven, application-based management education that empowers our students to become skilled professionals and transformational leaders of future.

Happy Reading Samvaad!!

Dr. Anupama Raina
Director & Campus Head
ICFAI Business School, Gurgaon

FROM THE CHIEF EDITOR'S DESK



As a management institute, ICFAI Business School values informed perspectives, analytical thinking, and meaningful discourse. Our institute serves as a platform where students and faculty come together to engage with contemporary themes, share insights, and contribute to intellectual dialogue beyond the classroom. Our quarterly magazine is one of the most important platforms in this direction.

Welcome to the April 2026 edition of Samvaad, based on the theme 'The Middle East and Its Worldwide Implications: A Concern for All.' The evolving developments in the Middle East are no longer confined to geopolitical discourse, they have emerged as critical determinants of economic stability, business continuity, and managerial decision-making across the globe. Fluctuations in energy markets, disruptions in supply chains, and uncertainties in employment patterns underscore the extent to which regional dynamics influence global systems.

For the Indian subcontinent, these linkages are both structural and immediate. Strong economic ties, significant dependence on energy imports, and the presence of a large Indian diaspora across the region—particularly in the United Arab Emirates—render the impact of such developments especially pronounced. The implications extend beyond macroeconomic indicators to encompass remittances, workforce stability, and the broader socio-economic well-being of Indian nationals in conflict-affected areas.

In this context, management education assumes a pivotal role. The increasing complexity of the global environment necessitates a reorientation of pedagogical approaches to align with emerging realities. Educational institutions, as key stakeholders in this transformation, must adopt a proactive stance. Integrating interdisciplinary insights, strengthening engagement with industry, and embedding experiential learning through simulations and applied projects are essential steps in this direction. Such initiatives not only enhance contextual understanding but also equip students with the capabilities required to navigate volatile environments. Furthermore, the role of institutions extends to fostering a sense of responsibility and adaptability among students. As future managers, they must be prepared to operate in diverse and often unpredictable settings, demonstrating both professional competence and ethical awareness.

A forward-looking approach calls for coordinated efforts across academia, industry, and policy domains. Diversification of energy dependencies, strengthened international collaboration, and robust organizational preparedness are critical components of a sustainable response.

The present moment offers an opportunity to reimagine the scope and purpose of management education. By aligning academic inquiry with global developments and emphasizing resilience, adaptability, and responsibility, institutions can contribute meaningfully to shaping a generation of managers equipped to address the challenges of an interconnected and evolving world.

I would like to extend my heartfelt gratitude to the dedicated editorial team of the Samvaad Cell. Their commitment, precision, and teamwork have been instrumental in shaping this issue.

Dr. Sangeeta Shahane

Chief Editor- Samvaad & Dean- Summer Internship Program

FROM THE MANAGING EDITOR'S DESK



“It may be dangerous to be America's enemy, but to be America's friend is fatal.”

Henry Kissinger

The present issue of Samvaad is based on the theme '**The Middle East and its Worldwide Implications: A Concern for All**'. The world today is no longer a collection of isolated geographies. It is single, tightly woven fabric where a conflict in one region pulls threads across every continent, every market, every organization and every household. In an interconnected world, risk sharing is not done by choice and the economic fallout is not confined to the war zone or countries alone.

What appeared to be a regional military escalation between Iran and Israel rapidly became a global economic shock of historic proportions, and a defining case study in systemic risk for everyone. The allies of US are now turning their back including UK, NATO, Europe and are reassessing their ties and dependence on an unpredictable partner. Europe is already exploring alternative security framework and is trying to reduce dependence on US.

Iran has proved that in today's war the key factor is not military supremacy but the capacity to cause huge collateral damage to the world order, thereby, destroying the framework on which global trade is carried on. It is not about striking the enemy, but the friends of the enemy, who seems more vulnerable. The temporary cease fire will not hold for long and the newest hostile situation between Iran and UAE will keep the region destabilized forever. The Iran vs Israel conflict is not new, If America gives up on free navigation and let Iran control Hormuz then this ceasefire means nothing.

*Surprisingly and interestingly, Pakistan tried his best to play a very crucial role between Iran and US for initiating the peace talks. However, later when the peace talks failed, it once again proved the wrong choice made by U.S. for elevating Pakistan as a mediator. Any ceasefire by taking Pakistan on board and not Israel will never succeed. However, due to the mid-term elections heading in US, it is difficult to admit and estimate the loss incurred by US in this war. **Certainly, this war will not 'Make America Great Again' and US will be held responsible in the history of mankind for killing the innocent civilians lives including children.***

At the central stage of this crisis is the Donald Trump and his conduct, his tariff and currency war, his rhetoric actions throughout his regime amplified concerns about his impulsive decision making at the highest level. Donald Trump has been doing chest thumping and giving elusive statements since the beginning of the war. Recently on social media, his use of abrasive threatening language on the matters of war did not reflect his strength but his frustration because of his military objectives remaining unachieved. His inability to secure a decisive outcome in the war proved not only a military failure, but also was a miscalculated attempt.

During the ongoing war, many nations increased their defence spending by foregoing the allocation of resources on the concerned areas such as health, education, infrastructure etc which are essential for long-term benefit of the society. The consequences across the country were asymmetrical among different nations exposing their risk-absorbing appetite. The true cost of the war is unfolding and this war will not be judged by who defeated whom but it will be judged by who resorted to peace. It is foolish to fire crackers and airshows and to show off one's military capabilities like a spoiled brat. But whether this strength translated into a meaningful strategic game will be a question which the generations to come will answer. Therefore, war is not an economic loss. It is a human tragedy which brings lot of scars. Even when the gun falls silent, the cost of destruction continues to mourn loud. Resorting to peace is not just a moral obligation but also, an economic necessity and a geopolitical strategy.

To conclude, in today's world, to continue the war is a no-win situation not only for the directly involved parties but also for the world at large. This war has landed the whole world in a quagmire of a probable economic disaster.

This edition of Samvaad aims to explore these interlinkages and present a comprehensive view on the global implications of the happenings in the Middle East. I express my sincere gratitude to the Director, Chief Editor, Faculty Members, Alumni, Information Team for their valuable contribution and the Editorial team for their valuable contributions. My special thanks to the student team of Samvaad Cell for their hard work in bringing out this edition. I am sure that the readers will find this theme informative. Happy Reading Samvaad !

Dr. Bhavna Chhabra
Managing Editor, Samvaad

Digital Disruption and Global Implications of Middle East Conflict



Dr. Shweta Sharma
Associate Editor, Samvaad

The ongoing Middle East conflict has surpassed regional boundaries, creating deep worldwide implications that extend far beyond traditional geopolitics. At the heart of this disruption lies the intersection of energy security, digital transformation, and cyber warfare.

Energy markets are experiencing unprecedented volatility. With oil supply routes threatened and the Strait of Hormuz under strain, Europe and Asia face looming fuel shortages. This has triggered inflationary pressures and forced governments to rethink their energy strategies. India, for instance, is grappling with heightened risks to energy security and trade routes, underscoring the global interconnectedness of regional instability.

Equally disruptive is the digital dimension of the conflict. Cyberattacks on energy infrastructure in Kuwait, UAE, and Bahrain reveal how hybrid warfare—combining kinetic strikes with cyber operations—can destabilize entire economies. Hactivist groups and state-linked actors have intensified their campaigns, targeting cloud infrastructure, financial systems, and critical IT networks. These attacks expose vulnerabilities in global supply chains, particularly in semiconductors and AI investments, which are vital to the digital economy.

The ripple effects are clear: enterprises face rising cyber insurance exclusions, governments must allocate larger budgets to IT resilience, and businesses worldwide are compelled to integrate geopolitical risk into digital transformation strategies. China and Russia see opportunities to expand influence, while Western nations brace for cyber retaliation and economic shocks.

Oil = Power and Conflict



Dr. Reenu Kalani
Associate Editor, Samvaad

Arab states, Iran in particular, nationalised their oil industries, taking these away from the large American and British oil firms that historically dominated the global energy market and inverted the way capital and money accumulated from the sale of oil. After the 1973 energy crisis, Middle Eastern countries took control of their oil, reversed the flow of profits from the West to themselves, and after the 1973 oil crisis, became extremely wealthy and powerful due to high oil prices. The Arab states generated unprecedented levels of wealth

What's followed since the 1980s is the United States intervening in the Iran-Iraq War in 1986, dislodging Saddam Hussein from Kuwait in 1991, maintaining a hard sanctions regime over Iraq and Iran through the 1990s, invading Iraq in 2003 and now, engaging in war with Iran in the Persian Gulf and over control of the Strait of Hormuz. Rather than seeing them as distinct wars, they are better understood as one prolonged conflict.

The ripple effects are evident. India's economic outlook is under increasing pressure, with economists warning of 50-60 basis point hit to FY27 growth. Elevated crude oil prices, supply disruptions and rising commodity costs are weighing on the country's macroeconomic stability, with sectors such as chemicals, steel, airlines, textiles, paints, tyres, hospitality and fertilizers

expected to be among the worst hit. While a short-term disruption may have limited effects but a sustained escalation could significantly alter India's growth and inflation trajectory in FY27. If the disruption continues, Brent Crude could rise to more than \$100 per barrel and the rupee may weaken further, having already touched 94 against the dollar. Impact on remittances inflows from gulf countries will impact the current account.

Catalysts of Structural Economic Change: The ongoing Middle East crisis is triggering a trajectory of change (Energy Transition + Energy Security), specially for a country like India which imports over 80% of crude oil and is highly vulnerable to disruptions. India is accelerating diversification of energy imports, expanding strategic petroleum reserves, and investing in renewable energy capacity. This aligns with a broader global trend toward reducing dependence on geopolitically sensitive energy corridors. Furthermore, adopting active industrial policies to strengthen strategic sectors such as energy, semiconductors, and food security. This reflects a broader shift toward economic nationalism and strategic autonomy. Hence, the shift is security over efficiency. While global uncertainty may dampen export demand, it also creates space for India to emerge as an alternative manufacturing and supply chain hub under “China+1” strategies. The country needs to leverage on the initiatives such as Production-Linked Incentive (PLI) schemes, aimed at enhancing domestic manufacturing capabilities and attracting firms seeking to diversify away from concentrated production hubs.

The Middle East and Its Worldwide Implications: A Concern for All



Prof. Sanjeev Sareen
Faculty, IBS Gurgaon

The Middle East isn't something most of us think about regularly. It tends to stay in the background—until something shifts, and suddenly its presence feels much closer than expected.

Over the past few weeks, tensions involving Iran, Israel, and the United States have escalated, with effects spreading across neighbouring countries. The details can seem distant, but the consequences are easier to recognise. Some of the world's busiest trade routes—the Strait of Hormuz and parts of the Red Sea—have become uncertain. Ships are being delayed or diverted, and when movement slows at this scale, the impact

doesn't remain confined to the region. It travels outward, reaching markets, businesses, and everyday life. Energy is often where this is felt first. Oil prices react quickly to uncertainty, and that shift moves through the system—into transport costs, into the price of goods, and gradually into household budgets. What begins as a geopolitical development starts to show up in small but noticeable ways. There is also a more personal side. The Middle East is home to millions of expatriates, including a large number of Indians. For many families, the region represents livelihood and stability. In times of tension, concerns become immediate—about safety, continuity, and what lies ahead. Within the region, communities are coping with displacement, damaged infrastructure, and an uncertain future. What makes all of this feel closer than before is the kind of world we now live in. Globalization has connected economies and people in powerful ways, opening up opportunity and growth. But it has also made the system more fragile. We saw this during COVID—how something that began in one part of the world quickly spread everywhere, disrupting lives, supply chains, and entire economies. The same pattern applies here. A disruption in one region doesn't stay contained anymore; it moves quickly through markets, logistics networks, and daily life. The Middle East, then, is not just a distant region in turmoil. It is a reminder of how closely linked the world has become, where distance matters less and impact travels faster than ever before.

The Middle East and Its Worldwide Implications: A Concern for All



Dr. Mona Sahay
Faculty, IBS Gurgaon

The Middle East has been home to the early human civilizations on earth and yet presently it is at a difficult juncture of instability. The political, economic and social instability of the region has become a matter of international concern. The major reasons behind this concern are the hold of the region on global energy and its prominent role in global power dynamics, world politics, security decisions. Human consequences—displacement, migration and humanitarian crisis which are much more than political issues have also been seen. Majority of the oil and natural gas reserves are possessed by this region. The world is witnessing a global shortage of gases and fuel and hence a steep and almost immediate rise in prices. This doesn't just impact governments—it affects everyday life, from transportation costs to the price of goods and services and sense of security and well-being of people all over the World trade and business is also largely dependent on this region. Strait of Hormuz and Suez Canal interconnect regions and hence are vital for international trade and commerce. Any disruption in these routes create a lot of disturbances in the world economy. In this era of globalization, the affairs of a region strongly affect other parts of the globe.

The world is more connected than we often realize. The middle east disturbance is an example of how any event in one part of the world inevitably affects and shapes the other parts of the globe. The concerns of the middle east is a global priority.

Stability Amid Crisis: The Dual-Impact of The Middle-Eastern Disturbances on India



Dr. Indu Prabha Pathak
Faculty, IBS Gurgaon

The Iran-Israel conflict, a long-standing military and geopolitical confrontation which has heavily influenced regional dynamics in the Middle East—more specifically, the Gulf—has reached an arguably unprecedented peak from a “military aggressions and transgressions” and “inter-regional dynamics vis-à-vis the US involvement” standpoint. Setting aside the broader definitions and aspects of this conflict and the overall disturbances in the Middle East, the impact of the aforesaid war on India has been, as expected, diverse. This can be broadly divided into two viewpoints: the unavoidable short-term economic impact, which stems from direct actions and consequences of the war, and the long-term advancements arising from a positive “capitalisation” of the situation in a global power's favour. From an economic perspective, the most widely cited incident is the disruption of the Strait of Hormuz, one of the most utilized and influential economic corridors in the modern day, which handles roughly 20% of global oil and LNG (Liquefied Natural Gas) of the world. Notably, before the most recent disruption of the Strait of Hormuz, around 50% of India's oil imports used to transit through it. Furthermore, India is heavily reliant on crude oil imports in general, with around 88% of it being procured externally, as cited by Government reports. India holds roughly 100 million barrels of oil reserves, equivalent to about 40-45 days of import requirements. This indicates that India has some buffer, but its ability to combat imports and supplies disruptions remains limited as opposed to significantly larger economies such as the United States having significantly higher reserves. The second viewpoint entails a curiously converse argument. India's February IIP (Index of Industrial Production, wherein a robust growth in industrial output was witnessed), surprise, strong manufacturing, reducing reliance on the Strait of Hormuz, and a 12.5% growth in capital goods, all have shown that the economy has remained strong. In the long run, disruptions caused by this conflict may very well speed up domestic manufacturing, increase the production of capital goods and defence, and create jobs through investment. Handled wisely, this crisis won't just test India; it will strengthen it in the long run.

Shockwaves Beyond Borders: How the Middle East Crisis Affects the Global Economy



Prof. Shweta Sikroria
Faculty, IBS Gurgaon

The Middle East continues to be one of the world's most strategically important regions, and its conflict has direct bearing on the global economy. The longer the crisis, the greater the impact on the economies of countries, especially like India, China and Europe. The reasons include, for example, its enormous oil and gas reserves. Disruptions in nations like Saudi Arabia or Iran causes changes in oil prices, which has an impact on global inflation and economic stability. One of the earliest signs was already visible when the oil prices swiftly increased as tanker traffic was halted through the Strait of Hormuz. It is also the vital route for global trade. Any disruption here might cause global costs to rise and supply chains to be delayed. According to CNBC, the oil market is in “backwardation”, signifying a large risk premium in anticipation of ongoing volatility. The BBC mentions China is making adjustments, limiting a fuel price hike as citizens are faced with a 20% jump in the price, even though it is thought to have reserves equivalent to three months of imports.

Further, the region's unpredictability is driving a shift toward synchronize geopolitical cyberattacks targeting infrastructure and businesses worldwide. It creates persistent threats to the global economy and local stability.

The increase in the fuel prices and impact on the international security make it a universal concern. Hence, the Middle East crisis is a shared worldwide challenge. It surely emphasizes the need for collective global action.

The Middle East and Its Worldwide Implications: A Concern for All



Dr. Vinod Kumar
Faculty, IBS Gurgaon

The middle east region which is including around 17 to 18 countries is not just a rich energy source but also hosts major ports, sea routes in the world for maintaining world supply chain. It is a major global hub for exporting crude oil, liquefied natural gas and aluminum with key trading partners include: India, China and US. The Strait of Hormuz is one of the most important routes in the Middle East, with 20% of the world's oil and gas passing through it. According to the U.S. Energy Information Administration (EIA), about 20 million barrels of oil, worth about \$500 billion in annual global energy trade, transited through the Strait of Hormuz each day in 2024. The crude oil passing through the Strait comes from Iran, Iraq, Qatar, Saudi Arabia and the UAE. Therefore, the conflict in the region will impact all economies of the world especially India, China, Japan and South Korea as oil is primarily bound for these Asian economies followed by spike in oil prices, natural gas prices and global inflation, including in Europe and USA. The conflict in the middle east, will have worldwide implications and concern for all economies of the world in the following forms:

- Higher crude lifts India's import bill, weakens the trade balance and puts pressure on the rupee.
- Indian exporter will face higher freight and insurance costs
- It will result in shipment delays and elevated logistics cost
- Price of essential commodities will rise

- e) Rising oil prices will eventually lead to global inflation, which will decrease consumer spending
- f) Tourism and the Airline industry globally have slowed down as the industry encounters higher costs and lower demands

Manufacturers in India while adopting geocentric philosophy targets Asia first especially middle east countries to diversify their operations and sales through-out the world. Therefore, middle east region is a matter of strategic concern for different economies of the world including India.

Not All Wars Are Equal: Why Some Wars Feel Closer to Home



Prof. Nalin Tiwari
Faculty, IBS Gurgaon

For global systems and businesses, conflict is not an exception but a constant background condition, with multiple regional wars shaping risk, supply chains, and economic stability at any given time. Between July 2024 and June 2025, global fatalities from violent events surged by 23% to nearly 240,000. The most lethal theatres currently include Ukraine (82,298 deaths), Palestine (20,990), Sudan (20,198), and Myanmar (16,927).

Yet, the middle eastern conflict involving Iran, Israel and the United States has leapfrogged all these other conflicts and has taken precedence in global coverage. The reason for this disproportionate attention lies in its intersection with critical economic systems viz. energy, supply chains, aviation and information operations.

The primary driver of this global impact remains the region's role as the world's premier energy supplier. The Strait of Hormuz acts as a critical artery, handling 20 million barrels of oil daily, which represents roughly 25% of the world's seaborne oil trade. The 2026 hostilities triggered the largest supply disruption in history, causing Brent crude prices to spike 18% within a week and 45% in the three weeks following the escalation.

The impact of this conflict is further exacerbated due to its cascading effect on global supply chains. On the one hand, there is a blockade of strait of Hormuz, paralyzing freight routes and disrupting container movement. On the other hand, there are indirect effects such as increasing congestion at the alternate ports in India and Sri Lanka, leading to longer transit duration. To make matters worse there is an increased cost pressure on the shipping rates due to the rising war-risk insurance premiums.

The aviation and air cargo sectors face similar challenges on multiple fronts. The closure of air space as well as multiple airports in the region, forces carriers to take longer detours to avoid the conflict zones, compounding cost pressures already driven by rising fuel prices. The shift of some critical cargo to air routes also places additional demand pressure on an already inelastic supply capacity.

Finally, there are concerns about the war's impact on the information operations across the globe. Around 20 subsea cables pass through the red sea and the strait of Hormuz, carrying a significant share of the internet traffic between Europe and Asia. Risks to these digital arteries combined with the added risk in carrying out any repair work in conflict zones, could paralyze modern systems. The drone attacks by Iran on three AWS data centres in the UAE and Bahrain, marked a first of its kind targeting of cloud infrastructures and caused disruptions to banking, payments, and enterprise software across the region. While unprecedented, this development signals a growing focus on the digital infrastructure as a strategic target.

It is for these reasons the regional tensions in the Middle East radiate across the globe through physical and digital arteries that sustain the modern world.

CAMPUS BUZZ

Students' Council Events

AU REVOIR'26

Students' Council organised a vibrant farewell event 'AU REVOIR'26', to bid farewell for the batch of 2024-2026 on 16th January, 2026. The event commenced with lighting of the lamp which was followed by a soulful Ganesh Vandana that set an auspicious and graceful tone for the evening. Thereafter, Director and Campus Head, Dr. Anupama D. Raina, gave a heartfelt message and guided them that how can they step confidently into their professional journeys and excel into it. The event featured live dance performances by the junior batch as a heartfelt tribute to their seniors. Title Distribution and Ramp Walk was the major highlight of the event which added an excitement and glamour to the event. Certificates and mementos were presented to students in recognition of their achievements, dedication and valuable contributions to various cells of the institution as they help in building the culture of the institute. The evening concluded with an energetic DJ night, leaving everyone with joyful memories to cherish. The event was coordinated by Dr. Ranika Chaudhary and Prof. Rajesh Mishra.



Panel Discussion by Samvaad Cell

Samvaad Cell organized a Panel Discussion on the theme 'Reimagining Work: Interlinked Industries and Shared Risks-The Domino Effect' on 6th January, 2026. The panel constituted of esteemed guests Mr. Abhijit Mukhopadhyay, Policy Advisor and Senior Research Consultant, Chintan Research Foundation, Mr. Vikas Kalra, Co-Founder and Chief Business Officer, Fitsol and Mr. Varun Aggarwal, Founder-Profit Idea and The Equity Espresso, Director-Quant Scientist Fintech and Rasika Wealth. The discussion was moderated by Prof. R.K. Anand, Faculty, IBS Gurgaon and Former Head, Strategic Management, Economic

Advisory Division at PNB. The session drew valuable insights from economics, public policy, finance and supply chain leadership, indicating that disruptions whether triggered by climate change, digital transformation, geopolitical shifts or financial imbalances rarely remain confined to a single sector and instead amplify across multiple industries thereby creating a strong domino effect across the economy. Inferences were shared how globalization, integrated supply chains and digitization have escalated these interdependencies, making coordination between businesses, investors and policymakers crucial. The discussion was wrapped-up by an interactive Question and Answer Session. The event was coordinated by Dr. Bhavna Chhabra, Dr. Sangeeta Shahane, Dr. Shweta Sharma and Dr. Reenu Kalani.



Internship Cell

Internship Cell organized a Management Development Program on 9th January, 2026. The event was titled as 'Managing the Age of Data, Narrative and Burnout' for the industry partners as they had been constant pillars in the success of ICAI Business School. The event was commenced with warm welcome of Director and Campus Head, Dr. Anupama D. Raina and faculty members. The Management Development Program brought together industry partners, faculty and students for an interactive day of leadership learning that combined data-driven decision-making, managerial storytelling, burnout and wellness insights, interactive activities, hands-on analytics sessions and the felicitation of achievers, all reinforcing IBS Gurgaon's commitment to industry collaboration and holistic management education. The Students of the PGPM batch of 2026 who have been offered Pre Placement Offer were also felicitated for their wonderful performance during the SIP. The event was coordinated by SIP Desk.



Local Immersion Cell

Local Immersion Cell organised an industry visit to Honda Motorcycle & Scooter India (HMSI) plant in Manesar on 12th January, 2026 which provided students with practical exposure to real world manufacturing processes and corporate operations. The visit began with presentation that introduced the students to Honda's background, vision, mission and operational practices. Then they were taken to the manufacturing unit with a guided tour where students witnessed two-wheeler assembly line and quality control process. It was an interactive question and answer session too, in which students cleared their queries not only regarding the production processes and operational efficiency but also about career opportunities in manufacturing. A session on road safety awareness and Honda's safe mobility initiatives was also conducted. The visit concluded with lunch at Dreamers Café followed by departure. The visit was coordinated by Prof. Shweta Agrawal and Mr. Abhinav Diwan.



Social Responsibility Cell

Social Responsibility Cell organized 'Lohri Celebration' on 13th January, 2026. The celebration reflected cultural spirit, feeling of belongingness and social harmony, bringing together students, faculty and staff to celebrate the festival of harvest, gratitude and spreading happiness. Director and Campus Head, Dr. Anupama Raina shared her words of wisdom with the students followed by a soulful poetry recital, melodious song performances, an engaging act and an energetic dance performance which filled the atmosphere with joy and liveliness. The lighting of the bonfire by Anupama Raina Ma'am and other esteemed faculties, emitted prosperity and festive cheer among all present. The event came to an end with the rhythmic beating of dhols accompanied by Bhangra around the bonfire fostering enthusiasm and unity. The event was coordinated by Dr. Mona Sahay and Dr. Vinod Kumar.



SIP Week For The Batch of 2027

IBS Gurgaon conducted the SIP Week for the Batch of 2027 from 9th February to 13th February, 2026, marking commencement of the 14-week Summer Internship Program. SIP marks an important stage in a student's journey, as for many it is their first real exposure to the corporate environment and also plays a role in shaping future placements. The week began with the registration on the first day followed by the students interacting with their respective faculty guide. Faculty from all domain conducted sessions, focusing on soft skills, data analysis, report writing and management skills to help students in achieving excellent performance during their internship. Additionally professional trainers certified students in their software applications, including SQL, Python, Tableau, etc. This week gave students much-needed exposure to real-world companies. The SIP week was coordinated by the Academic Team & SIP Desk.



ALUMNI RELATIONS CELL

Alumni Relations Cell at IBS Gurgaon hosted the Alumni Meet, IMPRINTS '26, on 13th March, 2026 bringing together alumni, faculty members and students on a single platform to celebrate memories, achievements and lasting connections. The event was held at The Palms Town & Country Club. It commenced with a band performance by Prof. Abdul Aziz, creating a fun and energetic atmosphere. This was followed by the Lamp Lighting Ceremony by Director & Campus Head Dr. Anupama Raina, Dean Examination Dr. Vipin Khurana, Associate Dean Dr. Vibha Arora, and IBSAF Joint Coordinator Dr. Rachita Kashyap. Dr. Anupama Raina gave a warm welcome speech and talked about how important alumni are for the growth of the institution. The cultural part included an energetic dance by the ARC team. There was also a fun game called 'Guess the Dialogue' which made everyone participate and enjoy. The best part of the evening was the alumni performances, where they showed their talent through singing and drum playing. The event also celebrated outstanding IBS alumni by honoring 10 alumni from different campuses of IBS for their great achievements and valuable contributions in their fields. Special felicitation was given to Prof. Abdul Aziz for his valuable association and contribution. The event ended with a vote of thanks, followed by a band performance and alumni singing, where everyone enjoyed, reconnected, and shared old memories. The event was coordinated by Dr. Vibha Arora and Dr. Rachita Kashyap.



Specialization-Wise Certifications for the Class of 2027

As part of the Semester II curriculum, the Class of 2027 undertook domain-specific certification programs conducted on 9th, 10th, 11th, 12th and 13th February 2026 to strengthen their practical skills and enhance industry readiness. These certifications were carefully selected in consultation with industry experts to provide students with hands-on knowledge and contemporary tools in their respective fields. These certification programs

proved to be extremely valuable in equipping students with practical expertise, modern tools and industry-relevant skills, making them more competent and job-ready for their future careers.

- a) Finance: A 20-hrs certification on 'Python for Finance- Data Analysis & Automation' was offered to the students. The certification was conducted by M/s Board Infinity.
- b) Finance: A 20-hrs certification on 'AI in Finance- Forecasting, Risk & Insights' was offered to the students. The certification was conducted by M/s Board Infinity.
- c) Marketing: A 20-hrs certification on 'Marketing Analytics- Data, Dashboards & Decision-Making' was undertaken by the students. The certification was conducted by ExcelR Solutions.
- d) Marketing: A 20-hrs certification on 'Social Media Marketing-Platforms, Campaigns & Analytics' was undertaken by the students. The certification was conducted by ExcelR Solutions.
- e) HR: A 20-hour certification on 'People Analytics & AI for HR Decision-Making' was undertaken by the students. The certification was conducted by M/s Board Infinity.



Faculty Development Program

'Teachers Become Students: A Faculty Development Series'

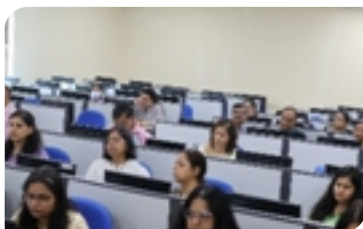
A Faculty Development Program (FDP) titled 'Teachers Become Students' was conducted in three phases during March and April 2026 with the objective of enhancing faculty competencies in modern teaching tools and methodologies. The program focused on three key areas: data analysis using Excel, business and classroom-based simulations and the integration of Artificial Intelligence as a teaching tool. The primary aim was to translate these concepts into actionable strategies that can be effectively incorporated into first and second semester courses, thereby enriching pedagogical practices and improving student learning outcomes.

Unit 1: Data Handling and Application using Excel, was held over 3 days starting from 10th March, 2026 till 12th March, 2026.

Unit 1 of this FDP started on 10th March 2026, wherein there was an introductory lecture regarding Excel provided by our internal faculty members – Prof. Shweta Agarwal, Dr. Shweta Sharma and Dr. Richa Bhargava. In the first half of the session, participants got acquainted with Excel functions for educators. They were taught about a number of functions such as basic calculations (SUM, AVERAGE), conditional and logical function (IF, AND), text functions (LEFT, RIGHT) and Lookup functions (VLOOKUP, XLOOKUP).

An expert talk titled 'Data handling and applications in teaching with Excel' was conducted on March 11, 2026 by Dr. Mayank Gupta (External Resource). This expert talk provided an overview of the practical application of Excel for finance, marketing, human resources and operations using practical examples. Moreover, the participants were informed about the advanced functions such as conditional aggregation functions (SUMIFS, COUNTIFS), statistical functions (MEDIAN, RANK), financial modeling functions (NPV, IRR) and simulation functions (random function).

The last day of the program on 12th March, 2026 featured faculty talks covering different academic disciplines on integrating Excel tools in teaching Semester I and II subjects. Such interactive discussions and collaborative learning enriched the training experience.



ALUMNI KNOWLEDGE SHARING SESSIONS



Mr. Ankush Malla, batch of 2006-08, working as Chief Manager-Retail Operations & Expansion Expert (MX Division) at Samsung India, contributed in selection briefings at IBS Gurgaon on 18th January, 2026.

Mr. Uttam Biswas, country head at IPEC delivered his session on importance of SIP in MBA curriculum on 10th February, 2026.



Mr. Varun Kumar, zonal manager at Wonderchef commence the session by throwing light on his journey in corporate field on 10th February, 2026.

Mr. Amit Kumar Shroti, service delivery manager at Accenture delivered his thoughts on importance of SIP and industry expectations 10th February, 2026.



GUEST LECTURES @ IBS GURGAON

Mr. Parag Jain, Vice President at NatWest Group delivered a session on “How AI is Transforming HR” on 21st January, 2026 organized by Prof. Sandeep Sharma.

Ms. Gauri Bhatnagar, Head-Products at Buckbox Infotech conducted a session on “Forces Shaping Supply Chain Management” on 23rd January, 2026 organized by Dr. Amrinder Kaur.



STUDENTS' ARTICLES

When the Middle East Moves, the World Responds



Yadhvi Bansal
25BSP0038

The modern world's beating heart is the Middle East. It is more than just a location on a map; it is the bridge that connects East and West. Because it carries so much of the world's energy, a single spark from this region can be felt in every home on the planet. The realities of these ancient lands are frequently reflected in the prices at the neighborhood grocery shop or gas station. When there is hardship or conflict in the Middle East, it affects every continent because it affects our perception of security and how we treat our neighbors. We cannot afford to ignore them. Whether via commerce, culture, or the fundamental need for peace, our lives are entwined with theirs. Their stability is our stability. In such a small world, the Middle East is truly a concern for us all.

The Middle East: A Regional Crisis with Global Consequences



Tushar Sharma
25BSP0185

The Middle East is an area with immense strategic importance due to its huge energy resources and its impact on global trade routes. Any event in this region, whether it is conflict, political instability, or economic changes, spreads to other countries in no time. To put this into perspective, any conflict in oil-producing countries in the Middle East can bring fluctuations in oil prices in the global market, which can impact global economies. However, apart from economic issues, the Middle East conflict also brings changes to global security patterns. This calls for diplomatic efforts and defense strategies in many parts of the world. In an interconnected world, no country can afford to stay aloof from these changes in the Middle East. Therefore, to understand the Middle East is not only important but a global necessity because its changes are shaping the future of global economies and societies.

The Middle East and Its Worldwide Implications: A Concern for All



Shivangi Mishra
25BSP0471

The Middle East is a special place in today's world. It impacts global events in more than one way. It is known for its huge oil reserves. It impacts global trade and oil prices. Even a small disturbance in this region creates a ripple effect. This makes the economies of the world feel the pressure. The Middle East is also related to global politics. It is known to attract the attention of powerful nations during conflicts. This leads to diplomatic tensions and sometimes military conflicts. This also leads to humanitarian crises. In today's interconnected world, no region of the world is isolated. The events taking place in the Middle East do not affect only the countries of this region. It impacts the global community. This makes it very important for nations to come together and ensure peace in this region. This is because the consequences of unrest in this region are felt by everyone.

The Middle East: A Region That Shapes Global Stability



Priyansh Bhargava
25BSP0861

Away from the desert's edge, happenings rarely keep quiet. When unrest begins, waves reach further than expected. Positioned along vital oil corridors and busy sea routes, this region holds significant influence over events far beyond its borders. As tensions rise in nearby areas, fuel prices begin to fluctuate. Markets respond quickly, and the effects spread across different sectors and regions. In response, officials step in with a sense of urgency, working to ease the situation and prevent further escalation. Homes disappear fast when war rips through days. Crisis smears lines between countries - hurt spreads without asking. Peace in this spot leans on quiet in that one, even if nobody says so. Truth finds space better when quiet stops growing. Teamwork shifts results in spots were standing alone breaks things. Fixes that last are better than quick fixes, although peace takes longer to build than fighting does. Still, it stands firmer once in place.

Why the Middle East Matters Globally: A Collective Concern



Dhairya Mehra
25BSP1938

The Middle East's stability is a matter of global concern owing to its continued integral geopolitical, economic, and cultural significance. Changes in this region, which is rich in energy resources such as oil and gas, have a direct impact on international trades. Global side effects such as migration, inflation, and supply chain disruption, which often result from hostilities, political instability, and humanitarian crises, are also a consequence of the Middle East situation. The Middle East's strategic location also bridges critical continents, which is a factor that affects international commerce routes. The Middle East situation is also compounded by the continued involvement of international players. It is, therefore, critical for international collaboration, economic equilibrium, and harmony for this region to enjoy peace and stability.

Middle East: A Region That Affects Everyone



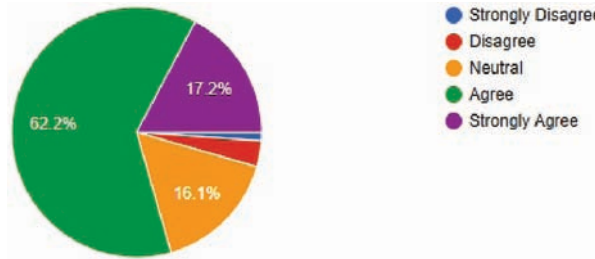
Shiksha Deswal
25BSP2840

The Middle East occupies a pivotal position in the world owing to its strategic location, energy resources, and significance as a center of culture. Anything happening in the Middle East, more particularly issues concerning war in the region, can impact the global crude oil prices which in turn is of great importance for the economy of our country as well as for international peace. It is the cradle of major religions, contributing to its significance on the world stage. Current situation in the region has been responsible for humanitarian crisis and has given rise to migration problem. Consequently, Middle East stability is of great concern for the entire world.

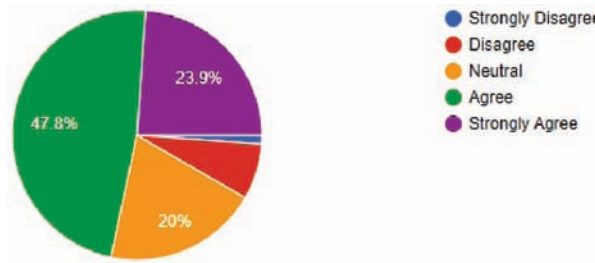
VOX POPULI

Findings of Opinion Survey from a sample of Class 2025-2027 at IBS Gurgaon.

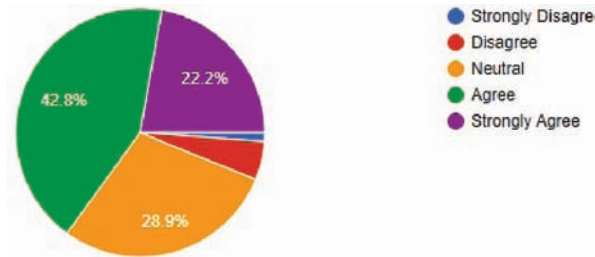
1. Managers increasingly expect employees to demonstrate adaptability across roles and industries.



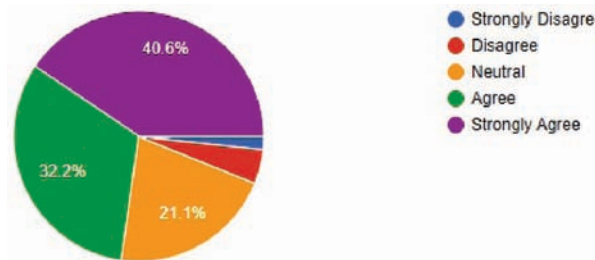
2. Airlines should reroute flights to avoid conflict zones, even if it increases travel time.



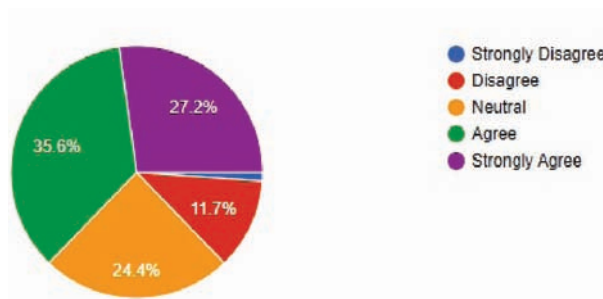
3. Automation functions as a systematic force influencing the economy as a whole.



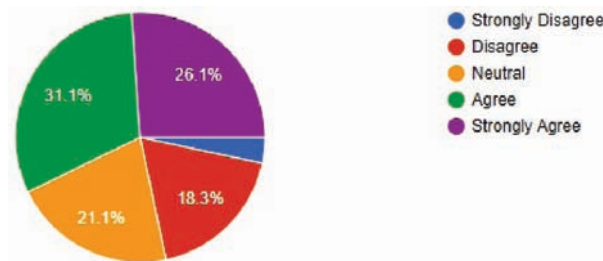
4. Conflicts in the Middle East leads to immediate fluctuations in global oil prices.



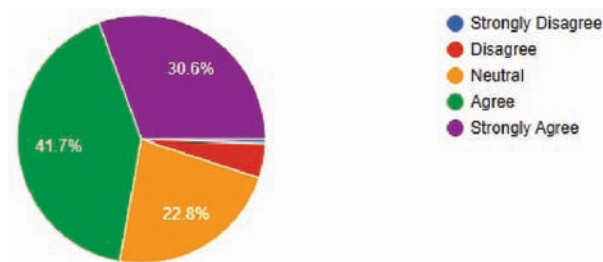
5. Middle East conflicts negatively influence global investor confidence.



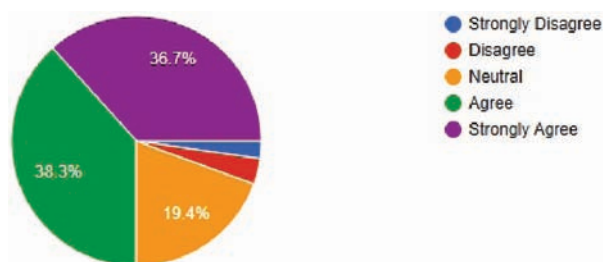
6. Hotel occupancy rates globally are influenced by geopolitical conditions in the Middle East.



7. Conflicts in the Middle East can disrupt international education opportunities.



8. Global instability can impact job opportunities for students worldwide.



CELEBRITY INTERVIEW



Amb Anil Trigunayat
Distinguished Fellow

Vivekananda International Foundation

From your perspective, how significant is the Middle East in shaping global economic and geopolitical developments today?

Middle East or West Asia, as we call it, is a highly critical and strategic geography. This is at the cross roads of history and civilization and connects Asia, Africa and Europe. Highly resource and energy rich it has been subjected to geo political, geo economic and geo religious contestations and now becoming part of the geo technological competition. It has its own fault lines which are defined by Israel - Iran-US rivalry especially since the 1979 Islamic revolution when hard line conservative Islamists replaced and corrupt and unpopular regime of Shah Reza Pahlavi. Shia- Sunni divide was manifested by the Saudi -Iran polarization and rivalry which to some extent was alleviated by the rapprochement arranged by Iraq, Oman and China. Both Iran and Israel have also suffered from the MAD syndrome whose impact is currently being seen in the disastrous war between US and Israel on the one side and Iran on the other with Gulf Arab countries becoming the collateral damage. The much-feared regional war has turned global in terms of impact as crucial sea lanes of communications and choke points have been restricted or closed.

How do developments in the Middle East influence industries or sectors beyond the region?

Energy security and Food and Fertilizer security are the primary movers in international discourse and well-being. Countries like India, China, Japan and South Korea are significantly dependent on the uninterrupted supplies of crude oil and gas and exports of the petroleum and other products. Hence, any disruption in supply chains and logistics impacts every one directly or indirectly. Gas based industries are witnessing stress and closures. Cyclical impact over industries from manufacturing to hospitality to aviation, shipping, insurance and fertilisers including processing of raw materials and critical minerals are already evident. Worker's welfare in a conflict zone becomes a primary concern and will impact industrial and economic growth apart from causing unemployment and social stress. Even the US is facing an impact despite being the biggest producer of oil and gas. Cost of living and currency are stressed.

How do global conflicts or diplomatic shifts in the Middle East impact business confidence and international markets?

It will be recalled that with the onset of Russia-Ukraine war the world faced the 4Fs challenges due to weaponization of Financial Instruments; Food, Fertiliser and Fuel. In all these the countries in the middle east especially UAE and other financial and strategic capitals had to confront these challenges upfront in addition to the severe impact on their economies by the pandemic a couple of years back or for that matter be it the Israel-Hamas war or President Trump's unilateral tariff measures. Hence, no one is immune from such black swan events.

What opportunities do you see emerging from the Middle East in terms of innovation, investment, or collaboration?

The countries in West Asia especially the oil rich Gulf countries like Saudi Arabia and UAE are very keen on diversification of their economies in departure from the critical dependencies on their oil revenue that accounted for up to 90%. Hence, they are making every effort to be part of innovation and R&D by scaling up investments and collaborations with the biggest and finest companies. Their investment is also related to tech-transfer. Hence, there are significant opportunities in new and merging areas in West Asian countries as they are eager to collaborate in hi-tech, AI, Quantum, cyber and the IoT and space. India has also excellent human resource in this area to develop win-win cooperation.

If you could suggest one approach to strengthen global cooperation with the Middle East, what would it be?

One approach is very easy but difficult to practice is less geo strategic competition by major powers. Currently, Sino-US competition is also being played out in a zero-sum game in the region. Since, it is an idealistic scenario, we will have to contend with competition and cooperation while avoiding conflict which is what most of the countries in the region are looking for. Iran-US-Israel war is a typical example of the strategic competition driven by MAD syndrome.

CELEBRITY WATCH



S. Jaishankar

Minister of External Affairs of India

“The Middle East is not just a region of interest, but a region whose developments have global consequences for energy, security, and economic stability.”

Subrahmanyam Jaishankar (born 9 January 1955) is an Indian politician and who is serving as the Minister of External Affairs since 2019. He is the longest-serving minister for External Affairs to hold the portfolio exclusively. He was a renowned diplomat and strategist who has contributed significantly in orchestrating India's diplomatic policy in an increasing interconnected world. With a long spanning career of over four decades in the Indian Foreign Service, he has held eminent positions such as Foreign Secretary and Ambassador to the United States. He has been a key figure in strengthening the foreign relations of India with the Middle East region. A proponent of pragmatic foreign policy approach that has helped the country maintain strong relations with all the regional powers of the Middle East at a time of geopolitical tensions. Jaishankar has always emphasized the impact of the Middle East on the global order, from conflicts to economic changes. Through his interactions at the international level and bilateral relations with other countries, he has always positioned India as a responsible and influential player at the forefront of international debates, issues of international stability, economic security, and collective progress of the global community.

ALUMNI SUCCESS STORY



Satish K Kataria
Co-Founder & CEO
Muddnme Enterprises LLP

Coming from a humble background, I have been a true role model for many. My early schooling was in a small village, followed by college in a modest town where I pursued a Bachelor's degree in Commerce. A turning point came in my life when I joined IBS Gurgaon in 2005. A curious learner and a grounded dreamer, I always believed in the power of learning by doing. What began as two years of rigorous academic exposure and unforgettable campus experiences soon became the foundation of a meaningful career — one built on passion, perseverance, and purpose. From the rush of presentations and late-night case discussions to leading group projects, I recall IBS not just as an academic institution, but as a training ground for life. “IBS taught me much more than management – it taught me how to think, how to lead, and how to adapt” After completing my MBA in Finance in 2007, I embarked on an exciting journey through the world of finance and equity markets. Over nearly two decades, I have worn many hats — from strategy consultant and investment banker to portfolio manager. My most impactful tenure was with EY, where I spent 13 years leading large teams, delivering complex corporate finance projects, and helping organizations solve critical business challenges. Just when I was at the peak of my corporate career, I made a move that many would hesitate to take — I ventured into entrepreneurship. In 2021, I co-founded Muddnme, a luxe lifestyle brand, with my wife, Sunita Charya. Together, we are now building a legacy rooted in creativity, craftsmanship, and conscious living. Within just five years, this label has earned recognition among India's most elite circles and garnered admiration from global tastemakers around the world. Over the years, I have been the driving force behind several ventures in brand management, startup advisory, and communication strategy. Deeply passionate about nurturing young talent, I have invested significant time in mentoring and developing the next generation of leaders. Today, I stand among India's recognized voices in the startup ecosystem — a professional who bridges the gap between brand thinking and business growth. I frequently share my leadership lessons and perspectives through social media and continues to inspire young entrepreneurs to turn their ideas into impactful ventures through active involvement with startup communities and other initiatives. In my own words: “Success is never a straight path — it's built through decisions you take when things are uncertain. IBS gave me the courage to make those decisions and the faith to keep moving forward. To every student walking the campus today — dream big, put in the work, and stay true to your journey — the results will always find their way.”

FACULTY FORUM

Research Paper Publications

Dr. Namita Mangla, Limiting the Double Life: A Predictive Model of Attrition Based on Changes in Moonlighting Policy, SAGE Publications: SAGE Business Cases Originals, January 2026.

Dr. Shweta Sharma, Reshaping the Indian OTT Market: Can Netflix Maintain Its Edge in a Rapidly, IUP Case Folio Journal, March 2026.

Dr. Namita Mangla, Navigating virtual team dynamics: challenges of accountability and engagement in a dispersed workforce, Emerald Emerging Markets Case Studies 1–4, March 2026

SIP Company Visits



Maruti Suzuki



Manipal Hospital



SD Biosensor



Agile Capital Services



Savera National Trust



Jivo Care



Edukon Digital



Solarozo Metals LLP



Lite Bite Foods



Money is Priority



**Prosperon
(Integra Capital Limited)**



**StrategInk Solutions
Private Limited**

Summer Internship Program @IBS Gurgaon



Priyansh Bhargava
25BSP0861
Jindal Steel Ltd



Daksh Sethi
25BSP2860
Multigraphics Group



Anmol Jain
25BSP2238
Quantara Capital AIF Trust



Siddhi Thakur
25BSP2855
Maruti Suzuki



Mahak Sahni
25BSP2460
Groom Town Pvt Ltd



Ritika Chhabra
25BSP0734
DLF Limited



Ishita Gupta
25BSP2973
Ernst & Young



Vivek Sharma
25BSP0075
ICICI Prudential AMC



Palash Wadhwa
25BSP1020
Oxane Partners



Harshita Kunchhal
25BSP2828
UIDAI- Aadhaar



Abhinav Garg
25BSP2406
ICICI Prudential AMC



Surbhi Kuchhal
25BSP0292
Money is Priority



Jagriti Mishra
25BSP1651
KKS Capital



Isha Yadav
25BSP2790
Tata Capital



Samridhi
25BSP2865
Grant Thornton Bharat LLP



Bhavya
25BSP2081
Lumax Auto Technologies



Akash Tandon
25BSP2329
Bajaj Capital Ltd



Aastha Rakheja
25BSP2417
7Med India Pvt. Ltd



Nitesh Singh
25BSP1051
Punjab National Bank



Anupam Shankar
25BSP2785
Bank of Baroda



Akanksha Bhambri
25BSP2335
Global Nexus



Akshat Agarwal
25BSP2328
Orion Realtors



Saloni Goyal
25BSP0651
BLK MAX HOSPITAL



Sakshi Bansal
25BSP2509
KKS Capital



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