



॥वसुधैव कुटुम्बकम्॥

# SYMBIOSIS SCHOOL OF ECONOMICS

...creating equilibrium

## MACRO PERSPECTIVES

September 2025



### SYMBIOSIS INTERNATIONAL (DEEMED UNIVERSITY)

(Established under Section 3 of the UGC Act, 1956) | Re-accredited by NAAC with 'A++' Grade | Awarded Category – I by UGC

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**Dr Rupa Rege Nitsure**  
**Professor of Practice**

## **Global Economic Briefs**

- The rating agency S&P continues to forecast weaker quarter-over-quarter real GDP growth rates across most regions of the world during the second half of 2025. This scenario reflects various headwinds, including a jump in the effective US tariff rate, the unwinding of the boost from tariff frontrunning, persistently high uncertainty, and still restrictive monetary conditions in many economies.
- US Treasury now expects a substantial increase in tariff revenues from the \$300 billion forecasted earlier this year. As per reports, the money would be used to start paying down the sizeable US federal debt. The S&P Global on Aug 18<sup>th</sup> affirmed its 'AA+' credit rating on the US, saying the revenue from tariffs will offset the fiscal hit from President Trump's recent tax cuts and spending bill.
- Rare earth permanent magnet producers outside China are securing critical materials through key deals and partnerships, says the Fastmarkets' report. These efforts aim to strengthen the global supply chain amid China's export controls and rising demand for NdFeB magnets.
- According to a report in the Financial Times, foreign direct investment (FDI) flows into China have fallen by more than 90% over the past four years to the lowest level in three decades. Western investors have retrenched, particularly in sensitive sectors like technology – partially driven by concerns about the Chinese economy, but more likely in order to hedge their geopolitical bets.
- During 2025, European economy has been balancing resilience and fragility as UK outpaces EU growth (0.7% vs. 0.2%), driven by services and construction. In the third week of July 2025, the ECB opted to put its series of interest rate cuts on hold, adopting data-dependent policy amid trade tensions and divergent growth trajectories.
- Southeast Asia's export-driven economies are facing new uncertainty from US President Trump's trade war, as his administration cracks down on exports directed through third countries to avoid his tariffs on China. Southeast Asian countries like Vietnam, Indonesia, Cambodia, and Malaysia would suffer much of the fallout because of their highly integrated supply chains with Chinese manufacturers.
- Gold (a traditional safe-haven asset) prices are rising at an accelerated pace this year, as central banks and investors seek safety amid increased global uncertainty and a weakening US dollar. According to experts, this has solidified gold's status as the top-

performing alternative asset over the past 18 months, giving rise to a frenzy of corporate deal-making and setting the stage for a sustained bull run.

- On Sept 1<sup>st</sup>, Chinese President Xi Jinping and Russian President Vladimir Putin pressed their vision at a regional summit for a new global security and economic order that prioritises the “Global South”, in a direct challenge to the US. According to Xi, “We must continue to take a clear stand against hegemonism and power politics, and practice true multilateralism”.
- On Sept 2<sup>nd</sup>, China and Russia signed a major deal to build the long-delayed power of Siberia 2 gas pipeline. The pipeline is set to transit gas reserves in Russia’s West Siberia to northern China via eastern Mongolia. This massive pipeline deal would tie China & Russia together for decades and could redefine the global gas trade.

## **Indian Economy: Agriculture & Rural Belts**

- Until Sept 1<sup>st</sup>, India received 7% higher rainfall (as compared to normal rainfall) in cumulative terms (i.e, between 1<sup>st</sup> June & 1<sup>st</sup> Sept, 2025). The states/UTs that have reported deficient rainfall this year belong to East & North-East India and are Arunachal Pradesh, Assam, Meghalaya and Bihar.
- As per India’s Reservoir Storage Bulletin dated 21<sup>st</sup> August, 2025, live water storage in India’s 161 critical reservoirs was 77.8% of their storage capacity and up by 7.6% (y-o-y) and up by 19.6% in relation to the normal capacity.
- Until August 29, India’s kharif (summer) crops have been sown in around 109.3 million hectares, which is 3.1% higher than the area covered during the corresponding period last year, with paddy, coarse cereals, pulses and sugarcane posting a y-o-y increase in the area sown under them.
- A good progress of the monsoon, adequate water reservoir levels, and strong kharif sowing bode well for agricultural output and food price stability. Even in Q1, FY26, India’s agricultural GVA posted a rich growth of 3.7% (y-o-y) and gave a boost to overall GDP growth.

## **Indian Economy: Economic & Policy Briefs**

- Surged by a strong domestic demand – especially the rural demand combined with higher public spending and services growth, India’s real GDP posted a strong and the highest in five quarters growth of 7.8% (y-o-y) in Q1, FY26. However, inflationary distortions have narrowed the gap between real and nominal GDP during Q1, FY26.
- The S&P Global upgraded India’s long-term unsolicited sovereign credit rating to ‘BBB’ from ‘BBB-’ (the first upgrade in 18 years), citing economic resilience and steady fiscal consolidation, while maintaining a stable outlook. According to S&P, India’s policy stability and high infrastructure investment will help the nation sustain growth and the impact of US tariffs will be manageable.
- In response to aggressive tariffs imposed on Indian exports to the US, India’s government has set up a committee to examine the impact of custom duties, export

incentives & refunds, GST and export clearance procedures, etc. on India's outbound shipments. The aim is to protect India's trade competitiveness to the extent possible.

- India's current account deficit (CAD) shrank to 0.2% of GDP in Q1, FY26 from 0.9% in Q1, FY25 on account of stronger-than-expected remittances, which increased by 18% (y-o-y). On the financial account, foreign direct investment (FDI) recorded a net inflow of \$5.7 billion in Q1, FY26, compared to \$6.2 billion a year earlier. Net foreign portfolio investment inflows were higher at \$1.6 billion, up from \$900 million in Q1, FY25.
- India is exploring the possibility of leaning more on West Asian oil suppliers such as Saudi Arabia, the UAE and Iraq, as the US tightens the screws over its imports of Russian crude, as per the reports. For decades, Indian refiners sourced most of their crude from west Asia. But this changed three years ago, when Russia, shut out of the European markets after invading Ukraine, began offering deep discounts.
- The RBI's MPC in its August monetary policy review kept the repo rate unchanged at 5.5% and retained the policy stance at "neutral" against the backdrop of increased global uncertainty and incomplete transmission of the past policy rate cuts. The real GDP growth projection for FY26 was retained at 6.5%, while retail inflation projection is reduced to 3.1% for FY26 from 3.7% earlier.
- India's CPI-based (retail) inflation slipped to 1.55% in July, 2025 – the lowest in eight years, and below the RBI's comfort band of 2-6%, primarily led by a contraction in food prices. In the food basket, commodities like vegetables, pulses, spices and meat witnessed deflation.
- India's net direct tax collection declined by 4.0% (y-o-y) to Rs.6.6 trillion during 1 April-11 August 2025, as compared to Rs.6.9 trillion collected during the same period a year ago, as per the Central Board of Direct Taxes. This decline was largely due to a rise in tax refunds issued during the period.
- India's net revenues from the GST rose at a three-month high pace of 10.7% (y-o-y) in August even as growth in gross collections slowed to 6.5% (y-o-y) from 7.5% in the previous month, thanks to a nearly 20% decline in refunds to taxpayers during the month.
- India's central government has circulated a blueprint for next-generation GST reforms – a move that could redefine the way India consumes and pays taxes. At the heart of the proposal is a simplified two-rate structure of 5% and 18%, along with the introduction of a new 40% slab for sin goods. With the proposed overhaul of the GST expected from October 2025, several state governments have warned of large revenue losses.
- India's fiscal deficit for the first four months of FY26 reached Rs 4.68 trillion, representing 29.9% of the annual estimate, widening from 17.2% in the previous year.
- India's unemployment rate in Q1, FY26 stood at 5.4% according to the first ever quarterly periodic labour force survey data. While the rural unemployment stood at 4.8%, urban unemployment was at 6.8%. According to the CMIE's Consumer Pyramids Household Survey, unemployment rate in India in July, 2025 stood at 6.8% with rural unemployment rate at 6.4% and urban unemployment rate at 7.5%.

## Indian Economy: Industry & Services Sectors

- The index of India's eight core (infrastructure) industries posted a weak growth of 2.0% (y-o-y) in July, 2025, taking a cumulative growth for Apr-July, FY26 to 1.6% (y-o-y). During the first four months of the current financial year, a y-o-y decline was seen in the output of coal (-3.1%), natural gas (-2.6%), fertilisers (-2.2%), crude oil (-1.8%), electricity (-1.0%) and refinery products (-0.3%). Only two sectors have posted healthy growth rates, notably cement (8.9%) and steel (8.5%).
- India's industrial production as measured by the Index of Industrial Production grew by 3.5% (y-o-y) in July, 2025 supported primarily by the growth in manufacturing, especially the infra and capital goods segments.
- Car sales in India stayed subdued for the fourth consecutive month in August, 2025, reflecting persistent weakness in urban consumption demand. Automakers have also reduced wholesale dispatches to prevent inventory build-up at dealerships, which are already operating with elevated stock levels.
- According to the Economic Times' study on corporate earnings, Indian companies experienced a slowdown in revenue and profit growth during the June quarter, hitting multi-quarter lows due to weak performance in banking, consumer durables, and capital goods sectors. While some sectors like cement and hospitality showed double-digit profit growth, overall operating margins contracted.
- Leading fast-moving consumer goods (FMCG) companies like Hindustan Unilever (HUL), Marico, Dabur, and Emami are ramping up their direct-to-consumer (D2C) efforts through acquisitions and new launches to combat subdued demand and rising competition.
- A global squeeze on heavy rare earth magnets has reduced the Indian electric two-wheeler output, with the country's EV industry racing to fast-track magnet-free motor designs and diversifying sourcing to keep assembly lines moving.
- India's central government plans to offer credit guarantees for loans overdue up to 90 days to small businesses and exporters facing higher US tariffs. It has proposed 10-15% guarantees to banks for advancing loans to stressed businesses with turnover up to Rs 5 billion.
- India's services sector posted a strong growth of 9.3% (y-o-y) in Q1, FY26 aided by a good growth in financial services and frontloading of the trade services amid tariff threats.

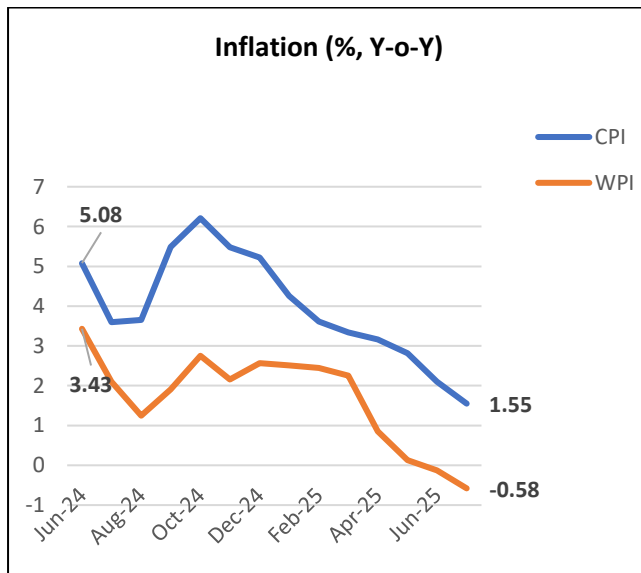
## Indian Financial Markets

- A y-o-y growth in the non-food credit extended by Indian banks has dwindled to 10.0% in the latest reported week by the RBI from a strong double-digit growth a year ago. Net liquidity absorbed from the banking system stood at Rs 3.03 trillion on Sept 2. The weighted average call money rate is hovering near 5.4% as against the policy repo rate of 5.5%.
- Indian bond yields have been under pressure for the past few weeks on the back of likely GST reforms, which may necessitate higher government borrowings. Up to

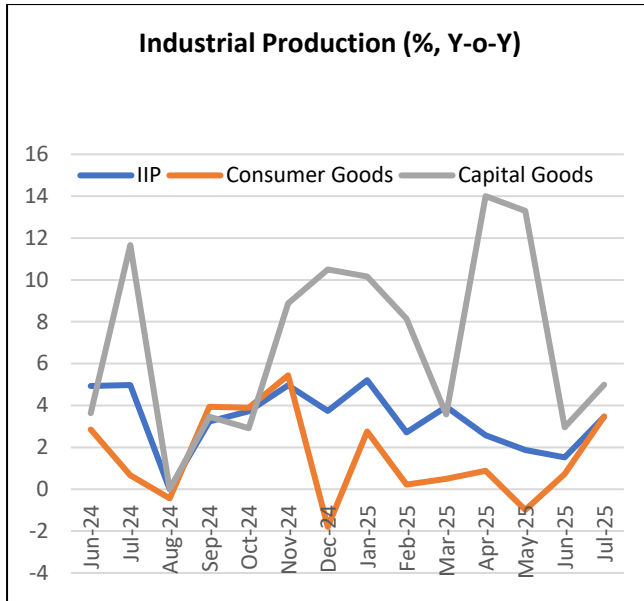
August 29, the Central Government's borrowings were Rs 6.38 trillion against Rs 6 trillion in the same period last financial year. The borrowings in the form of State Development Loans too have increased significantly from Rs 3.03 trillion to Rs 3.79 trillion in the current financial year. Yields on India's benchmark 10-year government bond rose about 20 basis points in August, 2025.

- The impact on borrowing costs is reflecting in the corporate debt market too, with Bajaj Finance Ltd. and Housing and Urban Development Corp. among the companies shelving planned bond issuances, according to local media reports.
- Indian rupee breached a record low level of 88 per US dollar on August 29<sup>th</sup> and hit an all time closing of 88.26 on September 1<sup>st</sup>. The pressure on rupee is expected to persist due to trade war concerns and a broader economic fallout of higher American tariffs on Indian goods.
- India's foreign exchange reserves at US \$ 691 billion provide a good contingency buffer against the external sector volatility.
- Indian stocks have witnessed increased volatility in recent weeks due to the tariff overhang. However, many equity analysts remain positive on the Indian stock outlook. While some specific sectors like textiles, gems & jewellery, pharmaceuticals may remain impacted, the overall impact on India's GDP may not be very large. Indian earnings are likely to be picked up in H2, FY26 due to good monsoon, higher liquidity, lower inflation and imminent GST reforms. Markets may derive positivity from the festival season onwards.

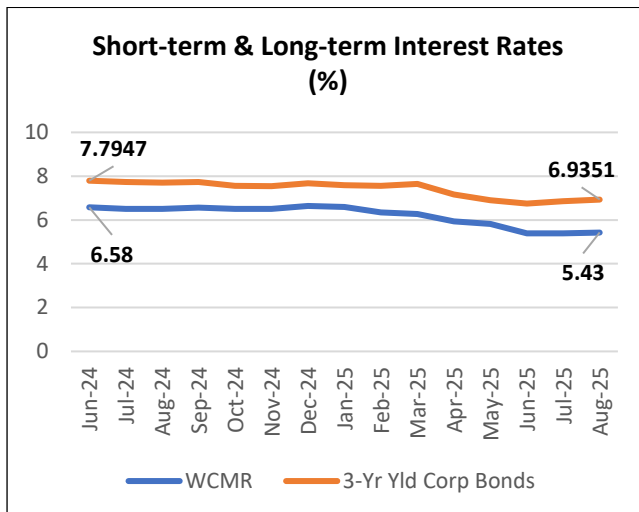
## India's Macro Story in Graphs (Past Year)



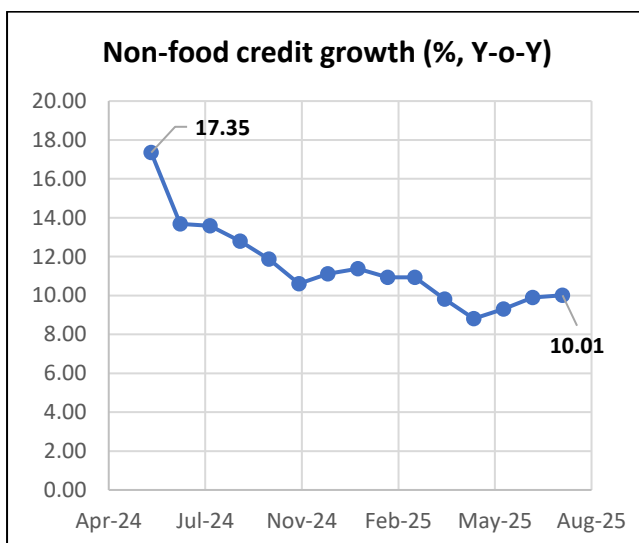
***Both consumer and producer price inflation rates are consistently trending lower.***



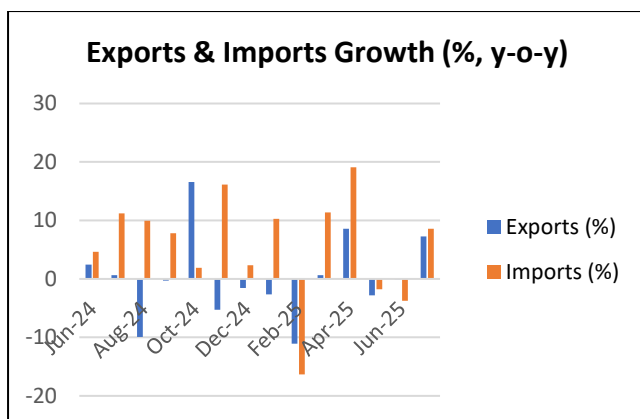
**Industrial production growth has witnessed a high degree of volatility in the past year. A lingering weakness in consumer goods growth is reflective of weak demand.**



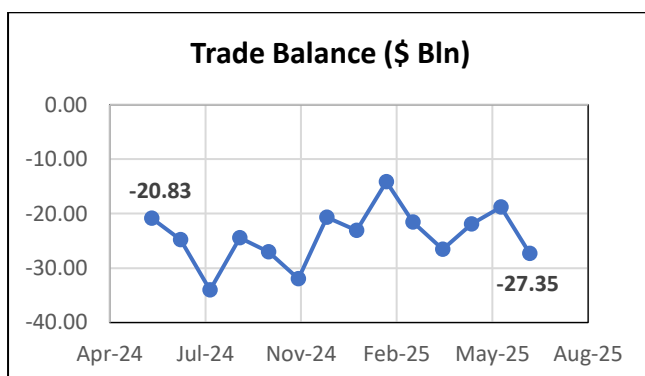
**A fall in short-term interest rates is higher at 115 bps than the fall in long-term interest rates at 86 bps in the past year**



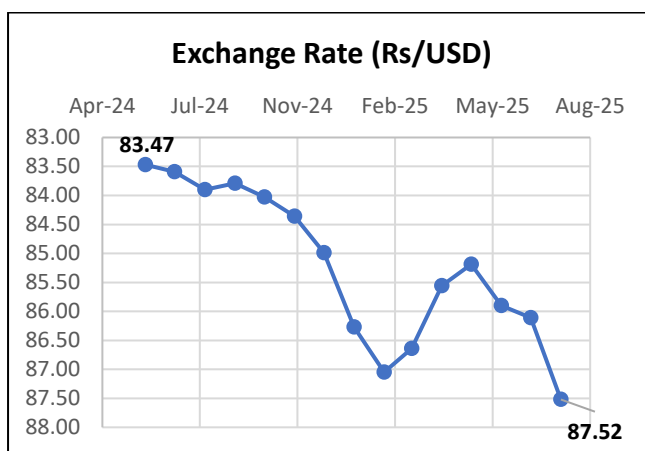
**A y-o-y growth in non-food credit extended by banks has decelerated significantly in the past year.**



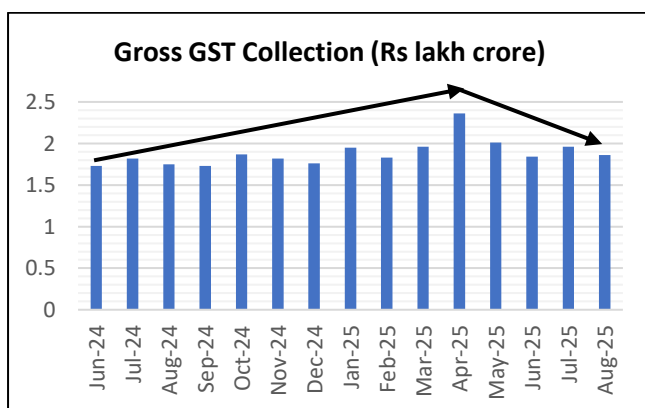
*Indian exports saw a potential “front-loading” in July, 2025, before anticipated US tariffs took effect.*



*While exports showed a positive growth in July after a decline in June, the significant rise in imports outpaced exports, widening the trade deficit.*



*Pressure on the Exchange Rate is expected to persist due to the trade war concerns and a broader fallout of economic growth.*



*Gross GST collections have eased from Apr-May, 2025 to Jun-Aug, 2025*



## Director's Insights

*Given the role of Higher Education in fostering a skilled workforce and promoting innovations, Dr Jyoti Chandiramani – the Director of the Symbiosis School of Economics has contributed an article – **Reimagining Indian Higher Education from National Expansion to Global Recognition** – in which she has analysed the **Challenges & Opportunities** in India's higher education system. She has suggested some **specific reforms to improve quality, international competitiveness & innovation potential** of the existing education system to help India leverage its demographic dividend.*

### Reimagining Indian Higher Education From National Expansion to Global Recognition

Higher education in India stands at a historic inflexion point. As the country enters the second quarter of the 21st century, it is not only the world's most populous nation but also one of its youngest, with more than 50% of its population below the age of 30. The demographic dividend makes the higher education system central to India's future development, both domestically and globally. Also, given that higher education is known to have a transformational impact, catalysing socio-economic development, addressing the inequality-unemployment conundrum, it therefore plays a significant role in developing human capital not only for India but also for the world economies.

The All-India Survey for Higher Education (AISHE) reported that more than 44 million students were enrolled across 1,168 universities and 45,475 colleges, making India the second-largest higher education system in the world. These numbers stood at 236 and 11831 for universities and colleges, respectively, in 2000. While India's higher education system has expanded rapidly in the 21st century, the Gross Enrolment Ratio (GER) has risen from 9.51 in 2000<sup>1</sup> to 24.5% in 2015 to 28.4% in 2021-22<sup>2</sup>, with it being far below the global average of 36.7 % in 2024<sup>3</sup>. A comparison with the GER of G20 member nations shows that South Africa and India were trailing and ranked the lowest, while the National Education Policy (2020) has set a target of scaling up to 50% GER by 2035<sup>4</sup>. Presently, both the US<sup>5</sup> and China<sup>6</sup> have more than 3000 universities, and it is likely that in the near future, India will see an expansion of both public and private universities in numbers as well as student enrolments. Despite seeing an expansionary phase of higher education, there is still an urgent need to enhance the size, ensure equity, and access for millions who are still left behind.

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<sup>1</sup> <https://www.tandfonline.com/doi/pdf/10.1080/2331186x.2024.2428874>

<sup>2</sup> <https://aishe.gov.in/>

<sup>3</sup> [What 2024 meant for India's higher education system - The Hindu](#)

<sup>4</sup> <https://www.education.gov.in/en/nep/about-nep>

<sup>5</sup> <https://www.tandfonline.com/doi/pdf/10.1080/2331186x.2024.2428874>

<sup>6</sup> [http://www.moe.gov.cn/jyb\\_xxgk/s5743/s5744/202506/t20250627\\_1195683.html](http://www.moe.gov.cn/jyb_xxgk/s5743/s5744/202506/t20250627_1195683.html)

Vacant faculty positions are one of the challenges that plague the IITs, and this trend is also observed across central and state universities.<sup>7</sup> While the current faculty-to-student ratio is 1:26, this needs to be benchmarked with global practices of 1:15 in order to deliver world-class education.

The highly diversified nature of higher education, made up of state public, state private, central, deemed universities and institutions of eminence in India, stems from the fact that elite institutions like the IITs and IIMs enjoy global recognition, while a vast majority of colleges struggle with outdated curricula, limited autonomy, and poor employability outcomes. Notwithstanding the heterogeneity factor, the India Skill Report, 2025 revealed positive trends in employability among Indian graduates, which increased from 51.2% in 2024 to 54.81–55% in 2025. The report also highlighted the need to overhaul curricula, aligning higher education more closely with industry needs, and promoting innovation, highlighting outdated syllabi as a major barrier to employability.

Indian universities saw an improved global standing in the World University Ranking undertaken by the Quacquarelli Symonds (QS), with India having the fourth largest number of universities (54) ranked in 2026. While the US, with 192 universities, followed by the UK (90) and China (72), were the leading nations. This is another positive trend, given that in 2015, only 15 Indian universities featured in the QS ranking, which is carried out on the basis of the worldwide research network, employment results, sustainability, employer reputation, faculty-to-student ratio, and academic reputation<sup>8</sup>.

As India inches towards becoming the third-largest economy globally, this is intricately linked with an innovation-oriented approach to economic growth, which thrives in a triple helix model (Government–Industry–Academia), strengthened by finance, entrepreneurship, and global collaboration. While in advanced economies, the share of private sector or industry-led innovation and R&D stood between 60-65%, that of government ranged between 15-25% and academia 10-20%, in India, this is different, with the Government's contribution being the highest at 56%, followed by industry at 37% and academia or higher education at 7%. Enhancement of India's ranking in the Global Innovation Index (2024), which stood at 39th among 133 economies, will require academia, led by the leading universities, to collaborate and engage with government, private, and global stakeholders, playing a crucial role in strengthening the research and innovation ecosystem<sup>9</sup>. In the 2023 QS rankings, India's research output stood at the fourth rank (1.3 million academic papers between 2017 and 2022), in comparison with China in the lead (4.5 million), the United States (4.4 million) and the United Kingdom (1.4 million). While India's share in global scientific publications has dramatically risen, its citation impact remains low compared to China, the US, and European countries, placing India at the 9th rank. Given this background, higher education institutions will have to play a bigger role in achieving the global competitive matrix. The emulous environment will push the Indian universities to emerge in the top 100 rankings in the

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<sup>7</sup> <https://timesofindia.indiatimes.com/education/news/4600-faculty-positions-lying-vacant-across-23-iits/articleshow/93328399.cms>

<sup>8</sup> <https://www.pib.gov.in/PressNoteDetails.aspx?id=154694&Noteld=154694&ModuleId=3>

<sup>9</sup> <https://www.pib.gov.in/PressNoteDetails.aspx?Noteld=153223&ModuleId=3>

National Institutional Ranking Framework (NIRF) released by the Ministry of Education, Government of India.

With respect to international students studying in a country other than their home country, these numbers globally stood at approximately 6.9 million in 2022, with India accounting for nearly 11% of the student outflows. The USA, Canada, UK, and Australia are attractive destinations for students pursuing higher education, known for their world-class universities and career opportunities. While the number of inbound students stabilised, hovering between 45,000 to 47,000, based on AISHE reports from 2015-16 to 2021-22 and accounting for an insignificant 0.7% coming from South Asia and Africa. This shows India's limited international appeal, and to address this issue, India will require not only a reimagining of Higher Education but an overall transformational change to internationalise the higher education sector.

These metrics place India in a "middle-tier" position globally - emerging as a system of massive scale with significant potential, but lagging behind in global recognition and competitiveness. This will require interventions which entail enriching the curriculum from time to time by establishing a strong industry-academia connection and collaboration. What is also important is to embed skills for the future economy, enhancing digital literacy, sustainability, data science, and critical thinking into various disciplines. Measures will have to be taken to nurture a class of students who are capable of upskilling and reskilling aligned with market needs, with a spirit of being lifelong learners.

Not only should more faculty be employed for better student-faculty ratios, but they should also be a part of continuous faculty development initiatives, launching global fellowships and sabbatical opportunities to expose faculty to international best practices.

It is crucial that while India's higher education is focused on global rankings, universities should pursue a strong development agenda both nationally as well as globally, centred on human capital development. Besides, it should also act as an important stakeholder and champion for Sustainable Development Goals (SDGs) - localising them at the grassroots level (district/ state/ Union Territory). Finally, a globally attractive higher education system can enhance India's influence, particularly in the Global South, through knowledge partnerships and educational exchange, thereby being a strategic driver of India's developmental and geopolitical ambitions.

While India's higher education system is vast, ambitious, and essential to its future, the past decade has witnessed remarkable progress in access and scale, but challenges of quality, international competitiveness, and innovation capacity remain. To transform into a globally recognised system, India must undertake bold reforms in internationalisation and research excellence. If pursued strategically, Indian higher education can evolve from being a system of national significance to one of global leadership, producing world-class research, attracting international talent, and playing a central role in shaping the global human capital landscape. The success of this transformation will not only elevate India's global standing but also enable

it to leverage its demographic dividend, drive inclusive growth, and contribute meaningfully to global knowledge and development.

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# MACRO PERSPECTIVES

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