

# **FIN-O-SCOPE**

**31st Jan, 2026**



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## **Top Trends**

- IMF's January 2026 World Economic Outlook Update projects steady global growth at 3.3% for 2026 (up 0.2 points), with AI gains offsetting trade barriers; US GDP at 2.4% supported by fiscal policy.
- World Bank forecasts global growth easing to 2.6% in 2026 then 2.7% in 2027, upward from prior estimates, amid trade tensions.

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## Top Trends

- UN report notes global economy's resilience post-2025 turbulence but growth below pre-pandemic levels.
- S&P Global sees near-potential GDP growth continuing in 2026, with looser fiscal policy aiding US, China, Japan, Germany; slowdowns expected elsewhere.
- Raw Materials outlook predicts 2.8% global growth, 3.2% inflation, 3-4 crises (e.g., emerging defaults).
- China Q4 GDP, industrial production, retail sales released.
- US FOMC meeting and rate decision (no change expected).
- Historic India-EU free trade deal announced, reducing tariffs across a wide range of sectors and expanding market access – a major shift in global trade dynamics.
- Geopolitical tensions – like U.S. tariff policies and ongoing conflicts – continue to shape trade policies and economic confidence.

## Grant of Section 10(46A) Exemption to Agra Development Authority under Income-tax Act, 1961

**NOTIFICATION NO. 10/2026 (S.O. 262(E))**

**Date of Notification: 19th January, 2026**

### Summary:

The Central Board of Direct Taxes (CBDT) has notified "Agra Development Authority" (PAN: AAALA0081F) under the provisions of sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961. The Authority is constituted under the Uttar Pradesh Urban Planning & Development Act, 1973 (President's Act No. 11 of 1973).

### Key Features:

- Effective From: Assessment Year 2024-25 (with retrospective effect)
- Condition: The Authority must continue to be an authority constituted under the Uttar Pradesh Urban Planning & Development Act, 1973, with one or more of the purposes specified in sub-clause (a) of clause (46A) of section 10 of the Income-tax Act
- Nature of Exemption: Grant of exemption from income tax for eligible income
- Issued By: Hardev Singh, Under Secretary
- Explanatory Memorandum: Certified that no person is being adversely affected by the retrospective effect of this notification

## Specified Income Exemption for Karnataka State Rural Livelihood Promotion Society under Section 10(46)

**NOTIFICATION NO. 11/2026 (S.O. 332(E))**

**Date of Notification: 21st January, 2026**

### Summary:

The Central Government hereby notifies "Karnataka State Rural Livelihood Promotion Society" (PAN: AACAK0581H), a body constituted by the Government of Karnataka, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961, in respect of specified income.

### Specified Income for Exemption:

- (a) Grants received from the Central Government
- (b) Grants received from the State Government of Karnataka
- (c) Interest earned on bank deposits

#### **Applicable Conditions:**

1. The Society shall not engage in any commercial activity
2. Activities and the nature of specified income shall remain unchanged throughout the financial years
3. The Society must file return of income in accordance with clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961

**Non-Compliance Consequences:** Failure to comply with these conditions may result in initiation of penal actions under the Income Tax Act, 1961, and withdrawal of exemption granted u/s 10(46).

#### **Applicability Period:**

- Deemed to have been applied for: Assessment Years 2024-25 and 2025-26
- Applicable for: Assessment Years 2026-27, 2027-28, and 2028-29

Issued By: Hardev Singh, Under Secretary

## **Specified Income Exemption for Dadra and Nagar Haveli Building and Other Construction Workers Welfare Board under Section 10(46)**

### **NOTIFICATION NO. 12/2026 (S.O. 333(E))**

**Date of Notification: 21st January, 2026**

#### **Summary:**

The Central Government notifies "Dadra and Nagar Haveli Building and Other Construction Workers Welfare Board" (PAN: AAALT2225N), a Board constituted by the UT Administration of Dadra and Nagar Haveli, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961, in respect of specified income.

#### **Specified Income for Exemption:**

- (a) Cess collected under the Building And Other Construction Workers' Welfare Cess Act, 1996 (28 of 1996)
- (b) Registration fees under the Buildings And Other Construction Workers' (Regulation of Employment And Conditions of Service) Act, 1996 (27 of 1996)
- (c) Interest earned on bank deposits

#### **Applicable Conditions:**

1. The Board shall not engage in any commercial activity
2. Activities and the nature of specified income shall remain unchanged throughout the financial years
3. The Board must file return of income in accordance with clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961

## **Top Trends**

- World Economic Forum (Davos) focused on cooperation, innovation, productivity, and inclusive prosperity amid a contested global order.
- U.S. consumer confidence plunged to its lowest in over a decade, signaling weaker sentiment despite ongoing GDP and employment resilience.
- Japan faces continuing economic weakness and contraction risks, contrasting with strong Asian growth pockets.
- Vietnam's rapid economic expansion is on track, potentially surpassing neighboring economies in GDP growth.
- Oil and energy markets remain volatile with prices reacting to supply/demand and geopolitical developments.
- Financial companies reported significant earnings growth (e.g., ~55% increase reported on Wall Street), driven by stabilizing interest rates, M&A activity, and early AI productivity gains.

# Top Trends

- Bank of England warns about risks in market-based finance & stresses need for resilience, especially in private credit and non-bank financial activity.
- Continued integration of AI and digital finance technologies is reshaping banking, investment, and risk-management models (a theme from IMF and market updates).
- Signals of tokenization, crypto asset adoption, and digital finance expansion continue globally (e.g., sovereign crypto reserve discussions, blockchain adoption in smaller economies).
- Major global stock indices showed mixed but generally resilient performance amid tech earnings seasons and upcoming policy decisions.
- Gold hits record \$5,500+ on safe-haven buying.
- India's IIP surges 7.8% in Dec 2025, led by manufacturing.

**Non-Compliance Consequences:** Failure to comply may result in initiation of penal actions under the Income-tax Act, 1961, and withdrawal of exemption granted u/s 10(46).

## Applicability Period:

Deemed to have been applied for Assessment Years 2019-2020 to 2023-2024, relevant to Financial Years 2018-19 to 2022-23

Issued By: Hardev Singh, Under Secretary

## Specified Income Exemption for Tamil Nadu e-Governance Agency under Section 10(46)

### NOTIFICATION NO. 13/2026 (S.O. 334(E))

Date of Notification: 21st January, 2026

#### Summary:

The Central Government notifies "Tamil Nadu e-Governance Agency" (PAN: AABTT6381N), an agency formed by the State Government of Tamil Nadu, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961, in respect of the following specified income.

#### Specified Income for Exemption:

- (a) Amount received in the form of recurring contributions/Grants-in-aid from Governments including Government of Tamil Nadu and specified authorities towards current operational expenditure
- (b) Service charges received through Common Service Centre's for offering online services to citizens
- (c) Service charges for software development projects and IT consultancies rendered for Other State Government Departments/Public Sector Undertakings/Statutory Boards and interest earned on sources of funds received in advance
- (d) Dividend received from CSC e-Governance Services India Limited (CSC-SPV)
- (e) Admin cost on PEC grants released by UIDAI to enrolment Agencies through Tamil Nadu e-Governance Agency (functioning as enrolment Registrar)
- (f) Revenue sharing on conducting online examination for other State Government Departments/Public Sector Undertakings/Statutory Boards
- (g) Any other income incidental to/furtherance of the objects of the society
- (h) Interest earned on (a) to (g) above

#### Applicable Conditions:

1. The Agency shall not engage in any commercial activity
2. Activities and the nature of specified income shall remain unchanged throughout the financial years
3. The Agency must file return of income in accordance with clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961

**Non-Compliance Consequences:** Failure to comply with these conditions may result in initiation of penal actions under the Income Tax Act, 1961, and withdrawal of exemption granted u/s 10(46).

**Applicability Period:**

- Deemed to have been applied for: Assessment Years 2024-2025 and 2025-26
- Shall apply for: Assessment Years 2026-2027, 2027-2028, and 2028-2029

Issued By: Hardev Singh, Under Secretary

## Top Trends

- Economies will grow below historical pre-pandemic norms, with 2026 still in a low-growth era shaped by slower productivity gains and weak investment cycles (2026 growth seen modest).
- The World Economic Forum at Davos 2026 highlighted collaboration on climate, geopolitics, and inclusive growth – emphasizing shared global challenges.
- A major UN report warned that while the global economy shows resilience, trade tensions and fiscal strains still cloud long-term outlooks.
- India's economic resilience amid global uncertainty was reaffirmed, with sustained robust growth and strong domestic demand.
- Emerging market leadership in services exports and value chain diversification continues to reshape trade patterns in 2026, with services growing faster than goods.
- Third-party forecasts emphasize AI investment and policy support as key determinants of economic performance this year

## Top Trends

- National Wealth Fund strategies (e.g., UK focusing on clean energy, EVs, green steel, and AI) aim to channel capital toward future-ready sectors.
- Despite growth data, consumer confidence (especially in the U.S.) has plunged, reflecting inequality between high-income and lower-income groups' economic perceptions.
- Financial sector policymakers face a massive opportunity and challenge in driving economic leadership and expanding markets under ongoing structural changes.
- Global risks such as debt levels and policy uncertainty remain a central theme for finance leaders, with emphasis on system stability and crisis readiness.
- Tech and AI remain strong drivers of financial markets, with investor and corporate spending focused on future technology adoption.

## Characterisation of receipts from provision of flight information/data services as 'Royalty' under Article 12(3) of India-Germany Double Taxation Avoidance Agreement (DTAA)

**Case Citation:** Jeppesen GmbH v. ACIT, ITA No. 1337/Mum/2025; TS-1761-ITAT-2025(Mum)

**Court/Tribunal:** Income Tax Appellate Tribunal (ITAT), Mumbai Bench (Bench I)

**Date of Order/Pronouncement:** 29th December, 2025

**Date of Hearing:** 18th November, 2025

**Judges/Bench Members:**

- Shri Amit Shukla, Judicial Member (Per)
- Shri Girish Agrawal, Accountant Member

**Assessment Year: 2022-23**

**Parties:**

- Appellant: Jeppesen GmbH (PAN: AACCJ7805M), Germany
- Respondent: ACIT, International Taxation, Circle 3(1)(1), Mumbai

**Counsel:**

- For Assessee/Appellant: Shri Hirali Desai, Ms. Nidhi Agrawal, Shri Hardik Nirmal
- For Revenue: Shri Krishna Kumar, Sr. DR

**Key Legal Issues:**

- 1.Whether receipts from provision of flight information/data services constitute "Royalty" under Article 12(3) of India-Germany DTAA
- 2.Whether ancillary services (implementation, training, support) can be characterized as royalty
- 3.Whether printed charts constitute sale of goods
- 4.Applicability of equalization levy provisions

**Key Findings and Rulings:**

The ITAT Mumbai allowed the Assessee's appeal on the following grounds:

- 1.Decisive Test - Nature of What is Parted With: The Tribunal, relying on the OECD Commentary and the landmark judgment in Diamond Services International (Bombay HC), held that mere existence of skill, experience, technical capacity, or specialized knowledge in the hands of the service provider does not, by itself, render the consideration "royalty." The decisive test is the nature of what is parted with.
- 2.Know-how vs. Service Delivery: For income to qualify as royalty under Article 12(3) for "information concerning industrial, commercial or scientific experience," there must be a transfer or imparting of proprietary know-how that is typically undivulged and arising from prior experience, enabling the recipient to deploy it independently without further participation of the provider.

3. Application to Facts: In the present case, the ITAT observed that:

- The data supplied by the Assessee is not confidential know-how
- Customers do not receive any proprietary methodology, algorithm, technical process, or internal operational skillset
- Customers receive only the final compiled information in an agreed form for internal use with restrictions against duplication, resale, alteration, or making available to third parties
- The Assessee's experience is used to produce the deliverable but is not imparted to the customer

4. Distinction from Royalty: Where the provider retains the know-how and applies it to render a service or deliver an output, and the recipient merely receives the product without being enabled to replicate, the payment is for services or supply (falling under Article 7), not for know-how.

5. Software Licenses: With respect to software licenses:

- The Assessee retains all rights, title, and interest in the software
- Customers are granted only restricted licenses
- Contractual terms prohibit modification, merging, translation, decoding, decompilation, disassembly, or reverse engineering
- These restrictions indicate no transfer of know-how has occurred

6. Ancillary Services: Training, implementation, and support services are ancillary and incidental to the principal supply. They do not involve transfer of technical experience or making available know-how enabling independent reproduction by the customer.

Decision: Receipts from provision of flight information/data services (INR 47,60,85,618) cannot be characterized as 'Royalty' under Article 12(3) of the India-Germany DTAA. The assessment made on the basis of treating these receipts as royalty was erroneous.

## Top Trends

- Capital flows are increasingly tilting toward digital and emerging markets, influencing finance strategies and investment priorities.
- Forecasts from institutional investors show balanced but cautious sentiment – expecting moderate growth, inflation settling, and financial conditions remaining favorable but sensitive to shocks.
- Global economic growth projected to remain modest, reflecting subdued recovery dynamics.
- UN forecasts world output at ~2.7% in 2026, below pre-pandemic norms.
- South Asia's growth remains strongest globally, led by India.
- Africa's output expected to grow around ~4.0% in 2026 amid ongoing risks.
- Latin America & Caribbean to post moderate growth (~2.3%).
- Services trade continues to expand faster than goods trade.
- Investment growth is muted due to geopolitical risks and tighter fiscal space.

## Top Trends

- Global headline inflation cooling but still eroding household budgets.
- World Bank forecasts global GDP growth to slow slightly to ~2.6%.
- Improved forecasts partly driven by consumer demand in major economies.
- Growth projections reflect uneven recovery across countries.
- Real global growth continues below the averages seen before 2008.
- Continued high trade policy uncertainty affects investment planning.
- Tariff front-loading boosted 2025 trade, but 2026 momentum softens.
- Trade tensions remain a persistent drag on global commerce.
- Services export growth helps to offset weaker goods trade.
- India confirmed as world's fastest growing major economy with strong domestic demand.
- Holds rates at 3.5-3.75%, notes strong economy and stabilizing jobs; dollar index at 96.27, S&P 500 touches 7,000 briefly.

## Entitlement to treaty benefits under India-Mauritius DTAA for capital gains arising from sale of shares of a Singapore-incorporated company (Flipkart Pvt. Ltd.) with substantial Indian operations

**Case Citation:** **Tiger Global International Holdings v. Authority for Advance Rulings**, Civil Appeal Nos. 262, 263, 264 of 2026; 2026 INSC 60

**Court/Tribunal:** Supreme Court of India, Civil Appellate Jurisdiction

**Date of Order/Judgment:** 15th January, 2026

**Judges:** R. Mahadevan, J. (for the Bench)

### Parties:

- **Appellants:** The Authority for Advance Rulings (Income Tax) and others
- **Respondents:** Tiger Global International II Holdings, Tiger Global International III Holdings, Tiger Global International IV Holdings (Mauritius-incorporated companies)

### Related Cases:

- Arising out of W.P.(C) Nos. 6764, 6765, 6766 of 2020 (High Court of Delhi)
- High Court Judgment dated 28.08.2024

### Key Legal Issues:

- 1.Whether assessee incorporated in Mauritius are entitled to claim treaty benefits under India-Mauritius DTAA
- 2.Applicability of treaty benefits to capital gains from alienation of shares of a Singapore Co. with Indian subsidiaries
- 3.Principles governing denial of treaty benefits on grounds of tax avoidance design
- 4.Proper interpretation of Section 245R(2) proviso (iii) of the Income-tax Act, 1961
- 5.Significance of Tax Residency Certificates in establishing treaty eligibility

### Key Facts:

- Three Mauritius-incorporated private companies engaged in investment activities
- Directors: Two Mauritian residents and one US resident
- Board of Directors controls decision-making, with all investment decisions subject to Board approval
- Hold valid Tax Residency Certificates from Mauritius Revenue Authority
- Held shares of Flipkart Private Limited (Singapore Co.) acquired between 2011-2015
- Flipkart invested substantially in Indian companies, with significant value derived from Indian operations
- Sold shares in Walmart acquisition deal for aggregate consideration of approximately INR 1,440 crores
- Applied under Section 197 seeking certification of nil/lower withholding (DTAA rate)

## Authority for Advance Rulings (AAR) Position:

- Rejected applications on ground that transaction was "prima facie designed for avoidance of income tax"
- Found that real control lay with US-based Charles P. Coleman through non-resident director
- Concluded that "head and brain" of companies was in USA, not Mauritius
- Held that transaction relates to alienation of shares of non-Indian company (Singapore Co.), not Indian company
- Concluded exemption was never intended for capital gains from sale of non-Indian company shares

## High Court of Delhi Position (28.08.2024):

- Allowed writ petitions filed by assessees
- Quashed AAR's order
- Held that assessees were entitled to treaty benefits
- Determined that income would not be chargeable to tax in India

## Supreme Court's Analysis and Key Observations:

1. Scope and Balance of Treaty Protections: The Supreme Court recognized the long history of bilateral agreements between India and Mauritius, particularly the India-Mauritius DTAA signed on 24 August 1982. While the treaty was designed to prevent double taxation, concerns of treaty shopping, tax avoidance, and integrity of international tax system needed addressing.
2. Protocol Amendment of 2016: India-Mauritius signed protocol shifting from residence-based to source-based taxation for capital gains from shares acquired after 01.04.2017, grandfathering earlier investments.
3. Prima Facie Test Under Section 245R(2): The Court discussed the meaning of "prima facie" in the statutory context:
  - At first sight, at first view, based on first impression
  - Level of satisfaction required is much less when compared to proving a fact conclusively
  - Prima facie case means case which can be said to be established if evidence led in support were believed
  - Not a conclusively proved case but a case that could be established if evidence is believed
4. Limited Evidentiary Role of Tax Residency Certificate: The Supreme Court clarified that following statutory amendments:
  - Mere existence of a Tax Residency Certificate is insufficient to establish resident status
  - It is sufficient for AAR to see whether application documents disclose a transaction designed to avoid payment of tax if otherwise taxable
  - TRC has limited evidentiary role in proceedings under Section 245R(2)
5. Preordained Transaction vs. Legitimate Investment: The Court distinguished between:
  - Preordained transaction: Created for tax avoidance purposes
  - Legitimate investment: Evidence of participation in India

## Factors to determine include:

- Duration of time holding structure existed
- Period of business operations in India
- Generation of taxable revenue in India
- Timing of exit
- Continuity of business on exit

## Top Trends

- India diversifies export markets in response to U.S. tariffs.
- Japan's economy remains in contraction territory, fighting low demand.
- Germany seeks new trade partners amid weakening U.S. alliances.
- Asian economies emphasized regional cooperation and private sector growth.
- EU-India FTA aims to reduce tariffs across 90%+ of products.
- Davos 2026 highlighted cooperation needs amid geopolitical risk.
- IMF World Economic Outlook videos underscore resilient growth.
- Asian Financial Forum 2026 placed emphasis on tech + finance.
- UN warns fiscal strains could limit long-term growth.
- Market polarization remains a significant theme for investors.
- The wellness economy is reshaping consumer spending patterns globally.
- Lauds 'Reform Express' progress and historic India-EU free trade deal ahead of Union Budget on Feb 1.

## Top Trends

- U.S. consumer confidence plunged to a 12-year low in January 2026
- Confidence drop reflects rising worries on inflation, jobs, and tariffs.
- Investor sentiment mixed across major global markets around mid-Jan. (Reddit reporting).
- The U.S. dollar hovered near a four-year low amid market uncertainty.
- Yen, euro, and pound saw relative gains against the dollar.
- Traders await Fed policy signals to guide forex volatility.
- Bitcoin market dynamics showed falling open interest at times.
- Lower volatility welcomed as potential structural support for BTC.
- Global stock markets showed mixed yet resilient performance in early Jan.
- Clean tech and AI sectors continued to attract investment interest.
- Analysts highlight importance of fiscal discipline and consumer protection.

## Allowability of deduction under Section 36(1)(va) for delayed deposit of employees' contribution to Provident Fund (PF) and Employee State Insurance (ESI)

**Case Citation:** **Woodland (Aero Club) Private Limited v. ACIT**, Petition for Special Leave to Appeal (C) No. 1532/2026

**Court/Tribunal:** Supreme Court of India

**Date of Order:** 27th January, 2026

**Status:** For Admission (Petition under consideration)

**Judges:**

- Hon'ble Mr. Justice J.B. Pardiwala
- Hon'ble Mr. Justice Sandeep Mehta

**Parties:**

- Petitioner: Woodland (Aero Club) Private Limited Director
- Respondent: Assistant Commissioner of Income Tax

**Related Case:**

- Arising out of impugned final judgment and order dated 08-09-2025 in ITA No. 267/2023 (High Court of Delhi)

**Key Legal Issue:**

Whether employer can claim deduction under Section 36(1)(va) of the Income-tax Act, 1961, for employees' contributions towards PF/ESI if such amounts are deposited after the statutory due date prescribed under the respective Acts (15 days from end of month + 5 days grace period)

**High Court's Findings:**

The High Court (Delhi) recorded the following pivotal findings:

1. **Fundamental Difference:** Employer's contributions under Section 36(1)(iv) and employees' contributions under Section 36(1)(va) read with Section 2(24)(x) are fundamentally different in nature and must be treated separately.
2. **Character as Income:** Employees' contributions deducted from salaries are deemed to be income under Section 2(24)(x) and are held in trust by the employer.
3. **Statutory Due Date Requirement:** Employers can claim deduction only if they deposit these amounts on or before the statutory due date prescribed under the relevant PF/ESI Acts (not the IT return filing due date).
4. **Inapplicability of Section 43B:** The non-obstante clause in Section 43B cannot be applied to employees' contributions governed by Section 36(1)(va).
5. **Distinction of Earlier Precedent:** Alom Extrusions judgment has been distinguished as it did not consider Sections 2(24)(x) and 36(1)(va).
6. **Explanation 5 Analysis:** Explanation 5 to Section 43B was not considered in arriving at the decision regarding statutory due date compliance.

## Two Divergent Schools of Thought:

### School 1 – Supporting High Court View (In favour of Revenue):

- Unifac Management Services (India) (P.) Ltd. v. Dy. CIT [2018] 100 taxmann.com 244 (Mad.)
- CIT v. Gujarat State Road Transport Corp. [2014] 41 taxmann.com 100 (Guj.)
- CIT v. Merchem Ltd. [2015] 61 taxmann.com 119 (Ker.)
- B.S. Patel v. Dy. CIT [2010] 326 ITR 457 (MP)
- Popular Vehicles & Services Pvt Ltd v. CIT [2018] 96 taxmann.com 13 (Ker.)

### School 2 – Opposing View (In favour of Assessee/Employer):

The alternative view holds that there is no difference between employees and employer contribution to PF/ESI, and both should be guided by Section 43B, allowing deduction if deposits are made on or before IT return filing due date.

### Judgments supporting this view include:

- CIT v. Aimil Ltd. [2010] 188 Taxman 265 (Delhi HC)
- Pr. CIT v. Plamman HR (P) Ltd. [IT Appeal No. 170 of 2018] (Delhi HC)
- CIT v. Nipso Ployfabriks Ltd. [2013] 350 ITR 327 (HP)
- Sagun Foundry (P.) Ltd. v. CIT [2017] 78 taxmann.com 47 (All.)
- CIT v. Udaipur Dugdh Utpadak Sahakari Sangh Ltd. [2014] 366 ITR 163 (Raj.)
- And 9 other High Court judgments

### Supreme Court Status:

The Supreme Court has issued notice to the parties returnable in four weeks, indicating that this is a matter of significant precedential importance involving conflicting High Court decisions on a substantial tax issue affecting employer compliance and deductibility rights.

Due Date for PF Deposits: 15 days from end of month in which wages are paid plus 5 days grace period

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## Top Trends

- Global financial reports emphasize tech investment as growth driver.
- IMF lifted global growth forecast, citing tech and AI tailwinds.
- Persistent geopolitical risks flagged as downside for finance sector.
- Developing economies still recover slower than advanced peers.
- IMF highlights risks from uneven productivity gains tied to AI.
- High public and private debt levels constrain fiscal flexibility.
- WEF surveys suggest over half of economists expect economic weakening.
- Tariff reductions and trade deals could reshape export landscapes.
- Regional cooperation sees renewed emphasis in Asia.
- Consumer price pressures persist despite headline inflation cooling.
- Continued large-scale protests in Iran indicate socio-economic stress.
- Political unrest can indirectly impact oil and regional markets.