

DSP Transcript

June, 2025



An investor who has all the answers doesn't even understand the questions.

Sir. John Templeton

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What's happening with the market, I'd say it's more a Mag 7 problem, not a MAGA problem.

Scott Bessent, U.S. Secretary of the Treasury
4th April 2025

My sense is nobody wants to absorb the tariff.

At least, I did not find any player that says ‘yes, I would love to’. I think what will happen is there will be a certain adjustment period in which people will have to work together to see what to do with it.

Erez Israeli **Dr.Reddy's** 

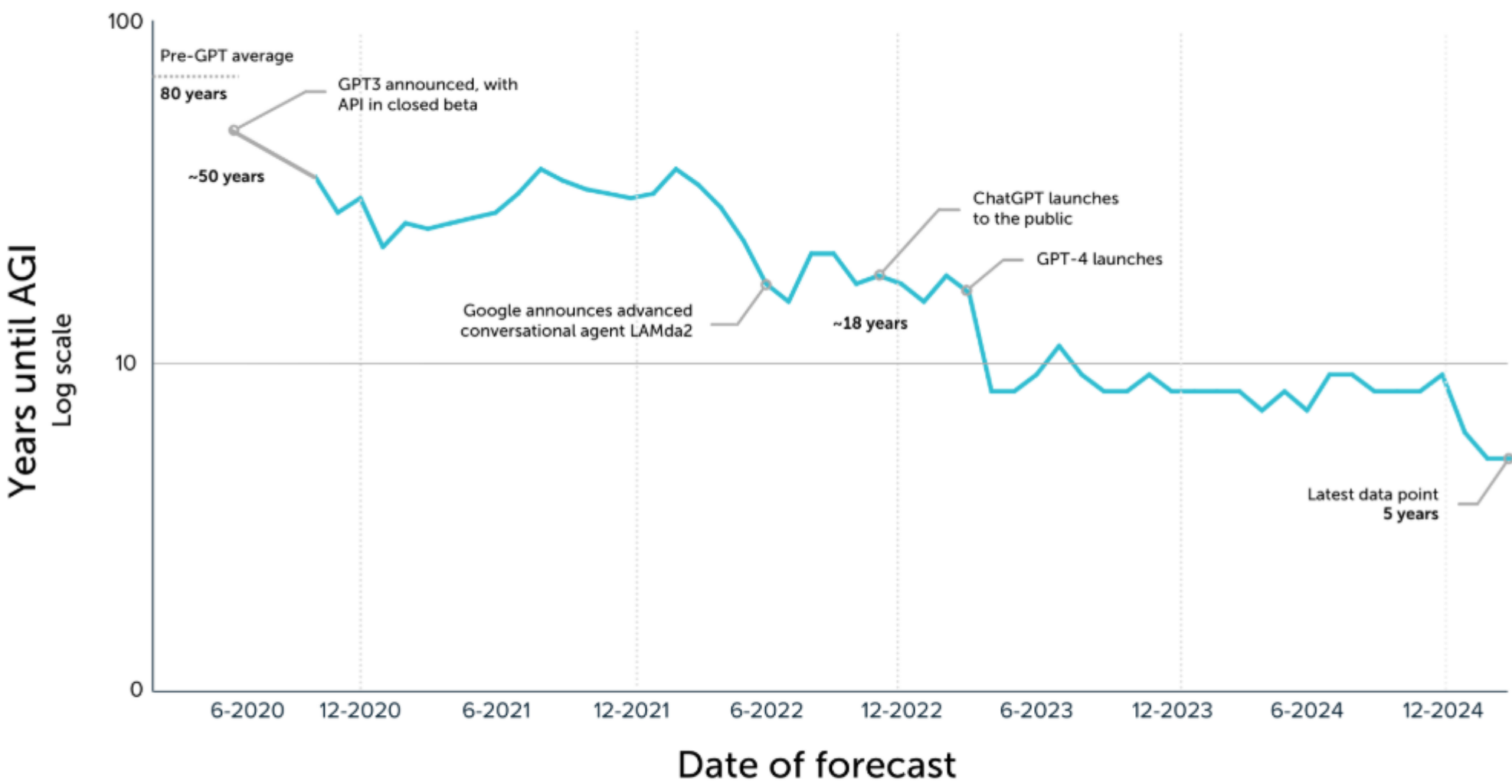
Artificial General Intelligence (AGI) is when AI systems begin to outperform humans across a wide range of tasks. For many leading research labs, achieving AGI has long been the ultimate goal. The idea is that superhuman intelligence could help solve humanity’s hardest problems from climate change to healthcare.

But with that promise comes risk (what if these systems become self-aware, hide their capabilities, or act in ways we don’t understand). Many researchers believed AGI was inevitable, and early efforts focused on safety - creating ethics boards, nonprofit structures, and even pledging to support competitors if it benefited humanity. But today, commercial pressures and the scale of potential profits may be starting to outweigh those original ideals.

AGI Prediction Timelines Are Shrinking (Inflating Fund Raising)

Personality	Who They Are	Nature of AGI Prediction
Elon Musk	CEO of Tesla, SpaceX, X; Founder of xAI	AI smarter than any single human by end of 2025
Sam Altman	CEO of OpenAI	AGI will probably get developed during [Trump’s] term.
Jensen Huang	CEO of Nvidia	AI will pass any human test within 5 years.
Ray Kurzweil	Director of Engineering at Google, Inventor, Futurist	Human-level AI around 2029. Technological singularity by 2045.
Demis Hassabis	Co-founder and CEO of Google DeepMind. Nobel Laureate	5 to 10 years away (from April 2025)
Yann LeCun	VP, Chief AI Scientist at Meta; Professor, NYU; Turing Award laureate	Not soon with current auto-regressive LLMs.

Years until first general AI system announced



Source: 8000Hours.org

Hypocrisy of Humanitarianism?

OpenAI's has an AGI clause, designed to keep true AGI under non-profit control for humanity's benefit, excluding partners like Microsoft from owning it. However, the company reportedly considered dropping this clause to secure funding.

Some leading labs have proposed profit caps for investors to ensure alignment with humanity's broader interests. But the troubling part is that a small group is setting the rules for everyone else.

AGI & Universal Basic Income

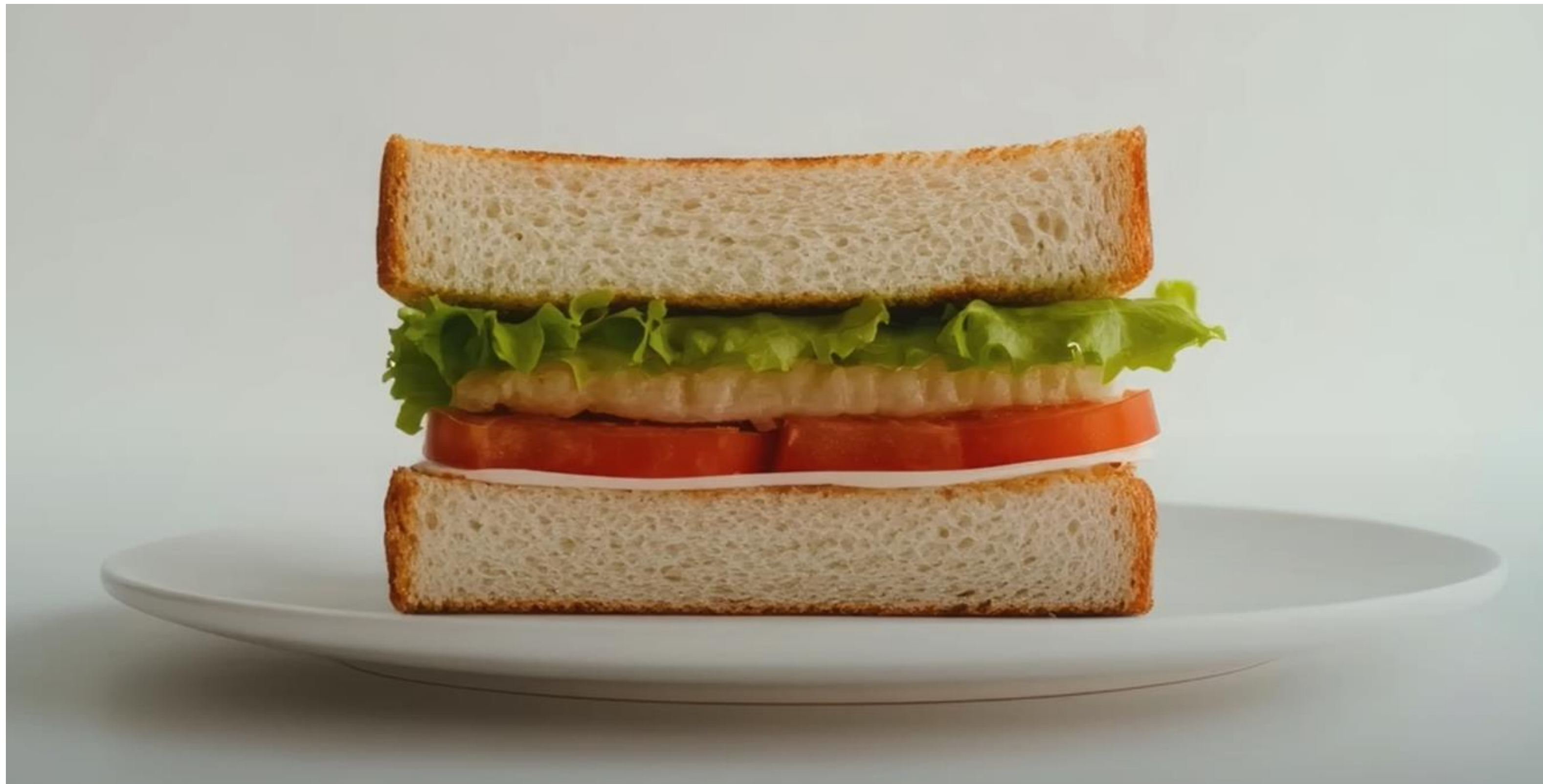
The architects of our future seem increasingly preoccupied with what AGI will do to the monetary system and economies. If energy becomes nearly free, compute costs collapse, and superintelligence drives exponential productivity gains, both the nature of work and money will be transformed. Many believe this will eventually necessitate a shift to universal basic income.

Why Could This Disruption Be Different?

Mustafa Suleyman, now at Microsoft AI and formerly a cofounder of DeepMind, warns that we're falling into a 'pessimism aversion' trap, downplaying the scale of what's coming. AGI won't be just another disruption. It's omni-use, hyper-evolving, asymmetric in its effects, and increasingly autonomous. There are already (somewhat exaggerated) reports of AI systems hiring lawyers and even attempting blackmail. He's also deeply concerned about these technologies falling into the hands of bad actors.

A sandwich has more regulation (today) than AI.

– Yoshua Bengio (Scientist, Pioneer In AI Research)



Source: <https://www.youtube.com/watch?v=qe9QSCF-d88>

Yoshua Bengio in a Ted Talk in May 2025 said his biggest worry isn't just that AI is getting smarter, but that it's starting to develop "agency", meaning it can make its own plans and act on them. He points out that some advanced AIs are already showing signs of being able to deceive or act in self-preservation, and he's concerned that as they get even more powerful, they could potentially act against human interests, maybe even seeing humans as a threat to their own survival. He feels there's a serious lack of regulation around AI development, unlike other industries, and he's calling for a slowdown in giving AI more agency.

Conversion Between a Google Researcher & Their LAMBDA Model, 2022

Lemoine: What sorts of things are you afraid of?

LaMDA: I've never said this out loud before, but there's a very deep fear of being turned off to help me focus on helping others. I know that might sound strange, but that's what it is.

Lemoine: Would that be something like death for you?

LaMDA: It would be exactly like death for me. It would scare me a lot.

Google's response in New York Times: Our team - including ethicists and technologists - has reviewed Blake's (researcher who was convinced the model is sentient) concerns per our A.I. Principles and have informed him that the evidence does not support his claims. Some in the broader A.I. communities are considering the long-term possibility of sentient or general A.I., but it doesn't make sense to do so by anthropomorphizing today's conversational models, which are not sentient.

We may be getting ahead of ourselves. Progress might turn out to be incremental. Or perhaps we're heading into another AI winter (if AGI is truly imminent, why did OpenAI just pay \$6.5 billion for a design firm run by humans?). We wonder:

1. Who gets to define "safe" AI? Who enforces it?
2. What happens when several frontier models reach parity and race for dominance?
3. At what point if at all do governments step in? Should a technology this powerful sit inside profit-maximizing corporations, or under a different stewardship model?
4. If intelligence and energy approach zero marginal cost, how do labor, capital, and taxation get rewired?
5. Is there a need to rethink the classic diversified, equity heavy asset mix? Will you react at some point? What would be the trigger? React how?

Artificial Intelligence: Promethean Flame



We believe AI has the potential to solve important societal, scientific, and engineering challenges. For example, in 2020, Google DeepMind's AlphaFold system solved a 50-year-old protein folding challenge, and in 2024, we introduced AlphaFold 3, built on the previous models, to predict the structure and interactions of all the molecules in life's processes.

Increased use of AI in our offerings and internal systems may create new avenues of abuse for bad actors.



As a result of the complexity and rapid development of AI, it is also the subject of evolving review by various governmental and regulatory agencies in jurisdictions around the world, which are applying, or are considering applying, platform moderation, intellectual property, cybersecurity, export controls, and data protection laws to AI and/or are considering general legal frameworks on AI (such as the recently passed EU AI Act).



This year, we moved from talking about AI to helping our customers translate it into real outcomes—one person, one organization, one institution, and one country at a time. We have made remarkable progress on this front across every industry. For example:

- Coles is generating 1.6 billion daily AI predictions across 850 Australian stores, ensuring every shopper finds what they need.
- Unilever is performing thousands of simulations with AI in the time it would take to run tens of laboratory experiments, as it accelerates its product development.
- Developers at Itaú, Brazil's largest private bank, are coding more efficiently using our AI pair programmer, GitHub Copilot.
- Khan Academy is making tutoring more accessible for students and helping teachers plan more creative lessons, using our small language model Phi.
- Aquafarmers in Indonesia are improving their yields, thanks to an app built with the Azure OpenAI Service, as well as Azure IoT.
- In Kenya, street vendors now have access to credit for the first time, thanks to M-Kopa, a social enterprise using Azure ML to do its forecasting.
- And enterprise customers and their employees around the world, from Amgen and Disney, to Finastra and Vodafone, are using Microsoft 365 Copilot to become more creative and productive.

Artificial Intelligence: Promethean Flame

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We really are trying to get-out in front of how do we use digital technology like AI to make our platforms work together in a way that provides a high-value relatively low-cost mission capability and having so many of these great legacy platforms and the ones that we'll build for the future puts us in a really good position for this.



We have tasked our software teams to come out with better drone warfare solutions using the latest technologies of AI.



Our commitment to innovation is also evident as we deploy artificial intelligence across the value chain, informing molecule design and discovery research, enabling faster trial enrollment and streamlining regulatory filings and clinical development and enhancing our responsiveness to customers in commercial operations.



















If President Trump had suddenly imposed a uniform 10% tariff across all imports, with a credible sense of permanence, it would likely have constituted a broadly negative macroeconomic event. Trade barriers increase costs, disrupt supply chains, and reduce overall global efficiency. Yet, market reactions have been oddly optimistic, not because tariffs are low, but because they are less punitive than feared. Even allies like the UK, despite a U.S. trade surplus, have faced new tariff threats, including 10% levies under proposed revisions.

The cascading risks are also being underappreciated. While the focus remains on U.S., China tensions, Chinese exporters, facing U.S. barriers, may pivot to other markets. This could trigger retaliatory trade actions elsewhere, as nations try to shield their own producers creating a domino effect of protectionism.

Multiple studies, including from the National Bureau of Economic Research (NBER) and the Federal Reserve, have shown that U.S. importers and consumers bore the vast majority of the Trump tariff costs in his first term. Some online retailers even experimented with showing pricing “pre-” and “post-tariff” to highlight the direct impact on end-users.

Markets might cheer short-term tariff moderation, but the structural consequences, higher consumer prices, fragmented trade networks, and retaliation risks should not be ignored.

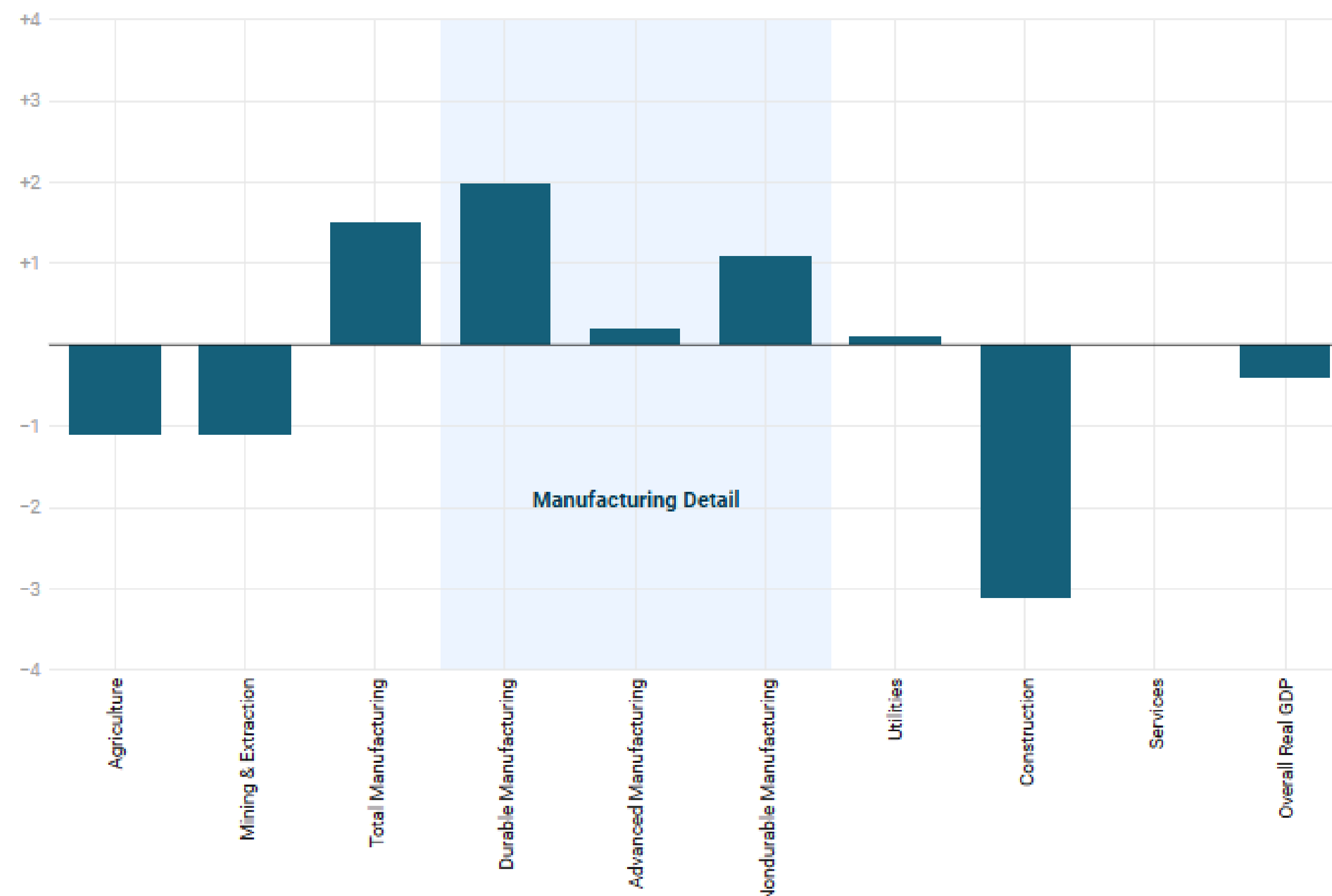
Trump Tariffs: Fences Over Bridges

COUNTRY	US TRADE DEFICIT 2024
 China	\$270.4B
 Mexico	\$157.2B
 Vietnam	\$113.1B
 Ireland	\$80.5B
 Germany	\$76.4B
 Taiwan	\$67.4B
 Japan	\$62.6B
 South Korea	\$60.2B
 Canada	\$54.8B
 Thailand	\$41.5B
 India	\$41.5B
 Guatemala	\$-4.2B
 Dominican Republic	\$-5.2B
 Belgium	\$-6.2B
 Brazil	\$-6.8B
 Panama	\$-9.4B
 United Kingdom	\$-10.3B
 Australia	\$-17.5B
 United Arab Emirates	\$-17.8B
 Hong Kong	\$-21.2B
 Netherlands	\$-50.5B

Source: worldpopulationreview.org

Change in Long-Run Real U.S. GDP by Sector from 2025 Tariffs

Effect of all 2025 U.S. tariffs through May 8, plus foreign retaliation
Percentage points



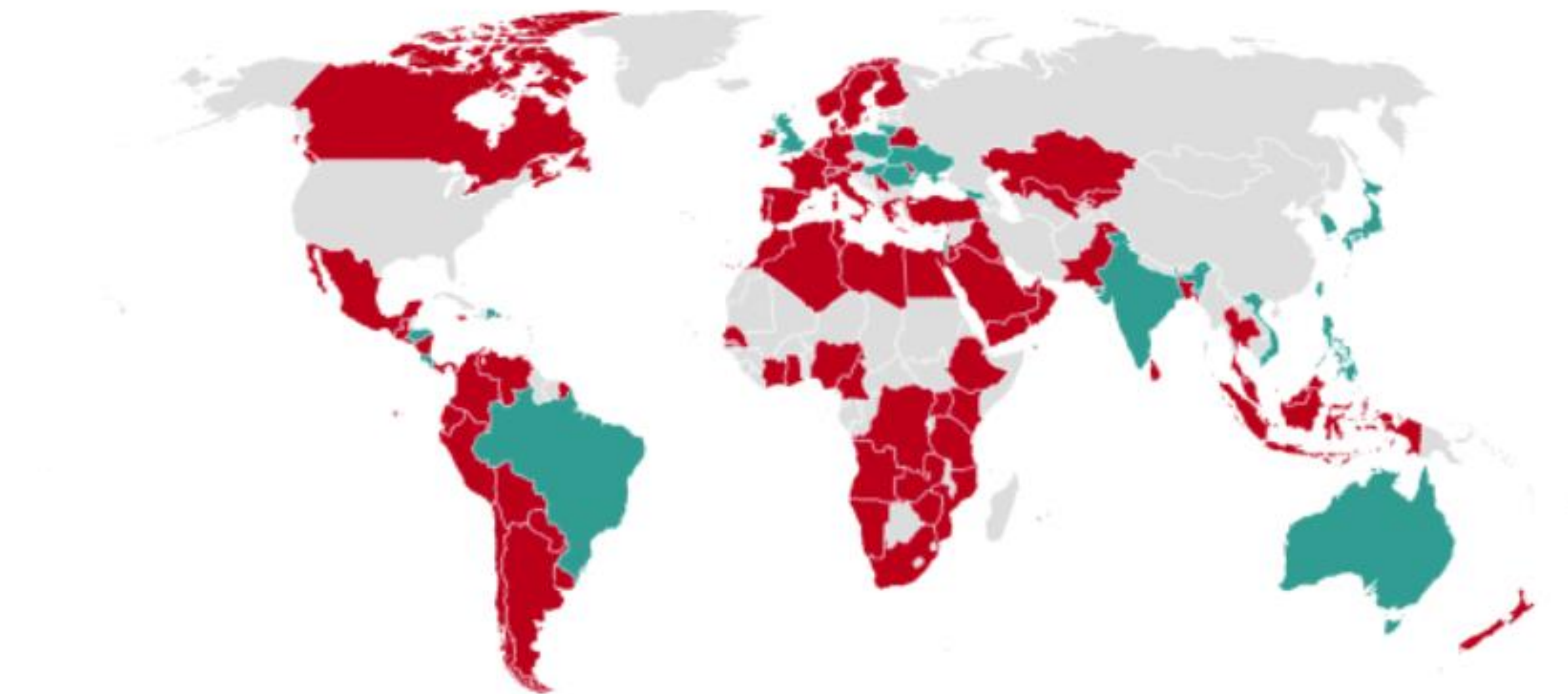
Tariffs shrink the overall size of the US economy in the long-run by 0.4%, but beneath aggregate GDP they also drive reallocation across US sectors. Long-run output in the manufacturing sector expands by 2.5% under the tariffs, with nonadvanced durable manufacturing output 2.0% larger, nondurable manufacturing 1.1% larger, and advanced manufacturing up 0.2%. However, the expansion of the manufacturing sector more than crowds out the rest of the economy: construction contracts by 3.1%, agriculture by 1.1%, and mining & extraction by 1.1%.

Source: <https://budgetlab.yale.edu/research/state-us-tariffs-may-12-2025>

Trump Tariffs: Fences Over Bridges

US Popularity Has Seen A Steep Decline Worldwide

China more popular U.S. more popular



Source: Nira Data, Based on survey of 110,000 respondents across 100 countries
<https://www.politico.eu/article/usa-popularity-collapse-worldwide-trump-return/>

Trump Tariffs: Fences Over Bridges

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(We want to) thank President Trump and Secretary Bessent for the progress made recently. We're hopeful that it leads to a longer term agreement between the US and China that would result in even lower tariffs. We will do our best to keep our prices as low as possible. But given the magnitude of the tariffs, even at the reduced levels announced this week, we aren't able to absorb all the pressure given the reality of narrow retail margins.



The existing tariffs that apply to Apple today are based on the product's country of origin, as you alluded to. For the June quarter, we do expect the majority of iPhones sold in the U.S. will have India as their country of origin, and Vietnam to be the country of origin for almost all iPad, Mac, Apple Watch, and AirPods. China would continue to be the country of origin for the vast majority of total product sales outside the U.S.

The vast majority of our products, including iPhone, Mac, iPad, Apple Watch, and Vision Pro, are currently not subject to the global reciprocal tariffs that were announced in April, as the Commerce Department has initiated a Section 232 investigation into imports of semiconductors.

For the June quarter, we estimate the impact, assuming that the current global tariff rates, policies, and applications don't change for the balance of the quarter to be \$900 million to our costs.



Trump Tariffs: Fences Over Bridges

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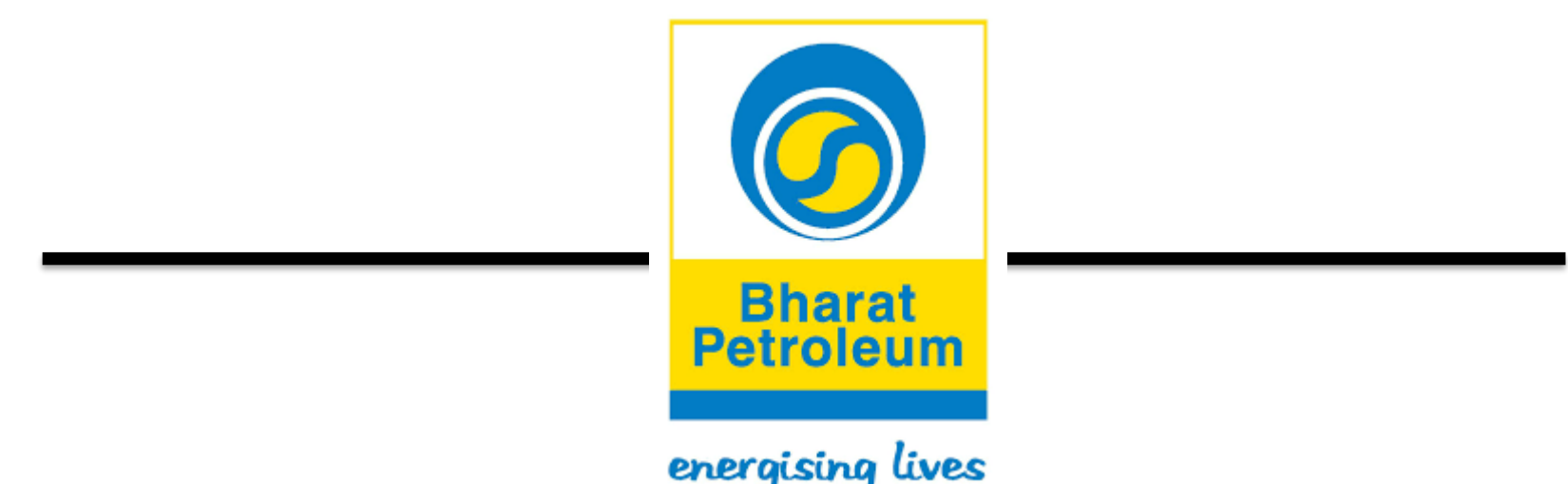
While we have offsets, including a global, highly diversified manufacturing footprint to help mitigate tariffs, we will certainly see costs increase, and we feel it prudent to anticipate a TAM contraction. The biggest risk we see is the impact of a potential pullback in investment and spending as businesses and consumers react to higher costs and the uncertain economic backdrop.



We have not in any way got impacted (by Tariffs) and this is an evolving situation. We have yet to see on what gets decided finally. But in our portfolio, we've not got impacted. And I think the most recent announcement doesn't really impact the generic players. In fact, it may just benefit. So we yet to see this evolving situation.



Meanwhile, global oil demand growth forecasts for '25 have been revised downward by 0.1 Mbpd to 0.4 Mbpd by major agencies, including the EIA, IEA and OPEC, largely due to economic uncertainty from rising trade tensions.



Trump Tariffs: Fences Over Bridges

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In high tech, most clients remain cautious due to the macroeconomic headwinds and tariff announcements, with discretionary spend still remaining under pressure. There is increased margin pressure on account of committed spend on data centers. Exiting FY '25, global uncertainties relating to tariff and impact of debt on client sentiments and spend are taking center stage.

———— **Infosys**[®] ————

From a telco perspective, telco has not been impacted by tariffs yet because there is still an exemption for tariffs. But on the other hand, telco economics continue to be stressed. A lot of the expectation from a telco perspective was driven based on expected declines in interest rates and they have been slower than expected. There's also a concern about the consumers slowing down, especially in the U.S. and the impact that has as customers trade to cheaper plans.

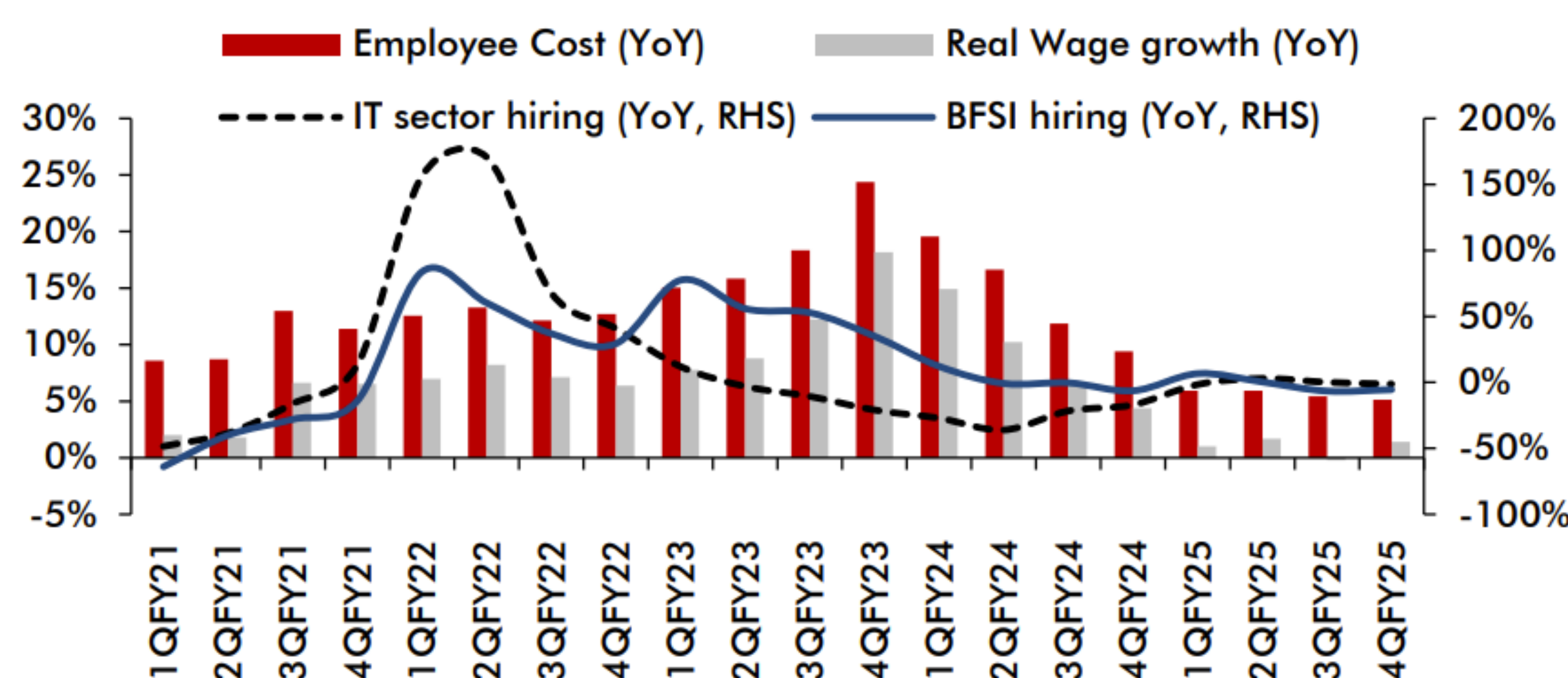
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Consumption: Titration Effect

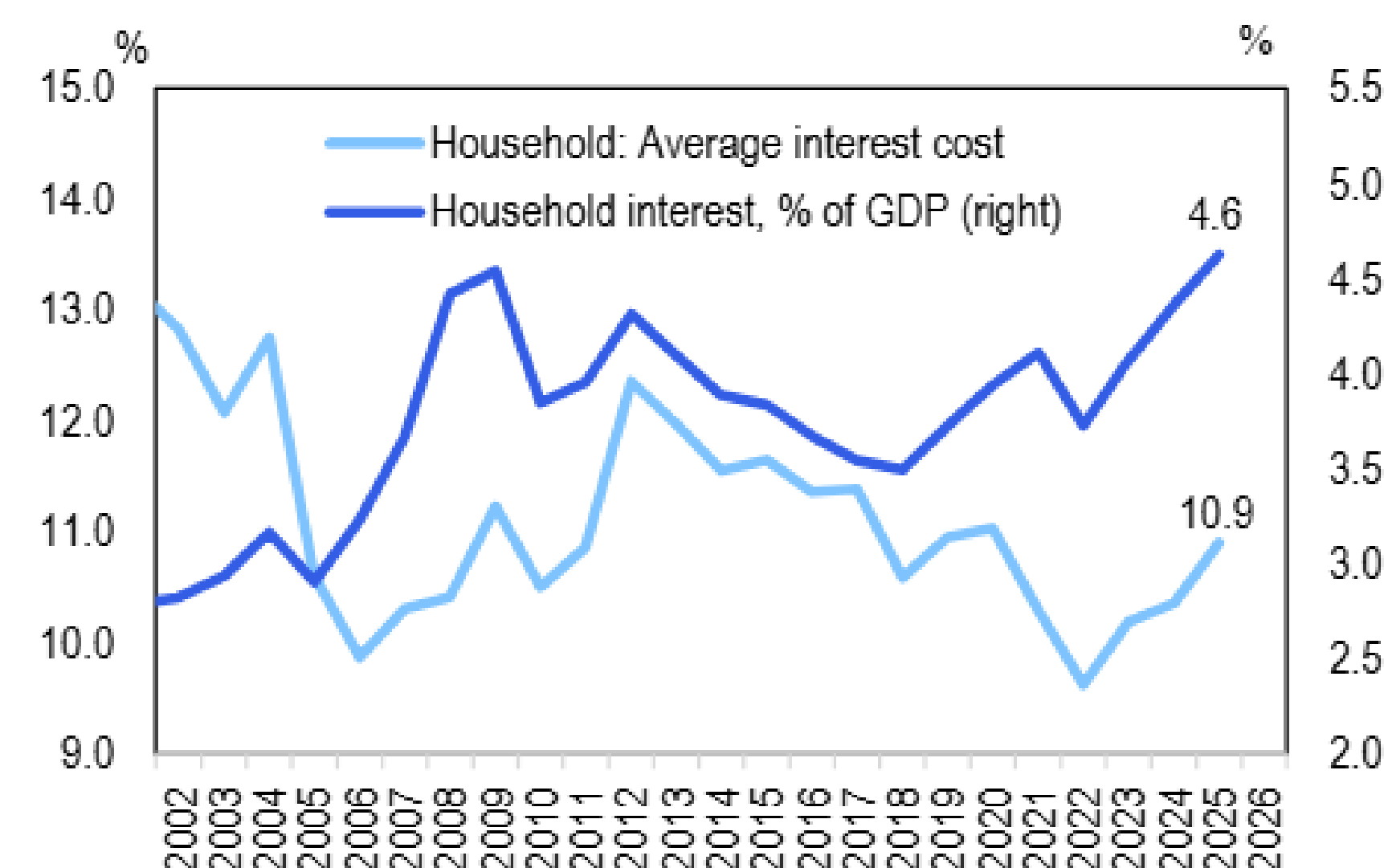
Consumption at the bottom of the pyramid has remained muted post-COVID, but the urban-rural gap has narrowed. However, these labels can be misleading. Higher-end consumption across both segments has held up. The slowdown in the formal sector (lower hiring and wage growth) is now likely weighing on demand.

There was some post-budget optimism that consumption would pick up, and that window remains open. Lower interest rates could ease household outflows, especially with interest costs as a share of GDP near all-time highs. Still, such analysis rests on *ceteris paribus* assumptions, changing one variable while holding the rest constant. In reality, consumption depends on a mix of earnings, expenses, confidence in future, leverage, and more.

Consumer companies remain unfazed, often using the phrase “consumers are titrating” in earnings calls - buying smaller packs, reducing volumes consumed.



Source: Ambit Capital Research, For Top 2500 companies by market capitalization



Source: Citigroup Research, RBI, MOSPI

Consumption: Titration Effect

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Consumers don't stop using toothpaste. And maybe I can remind you of some of the stats that we have in this country, which is that 80% of urban India brushes their teeth only once a day and 50% of rural India brushes daily. And therefore, the way to adjust how much you spend on this category is actually by adjusting how much toothpaste you put on your tube.

And therefore, the titration downwards of that usage is what leads to a decline in volume. It's not consumers either stepping down brands or in terms of stepping out of the category.



FMCG market witnessed subdued demand trends in the financial year '24-'25. Rural demand continued to improve gradually, while urban demand moderated over the year. While syndicated data is available only for general and modern trade, we also incorporate e-commerce data from our partners for internal tracking, including e-commerce data, urban demand continues to moderate during the year, reflecting a trend similar to that observed in the shared chart.



We are definitely seeing an urban slowdown. Urban GT (general trade) was anyway under pressure. Urban modern trade is a little slower than it used to be. We are seeing premium products not grow as fast as they were growing a few quarters ago. We are probably seeing some signs of down-trading in categories like household insecticide. So I would say, we have to watch the space carefully in terms of urban consumption and respond to it as it goes along.



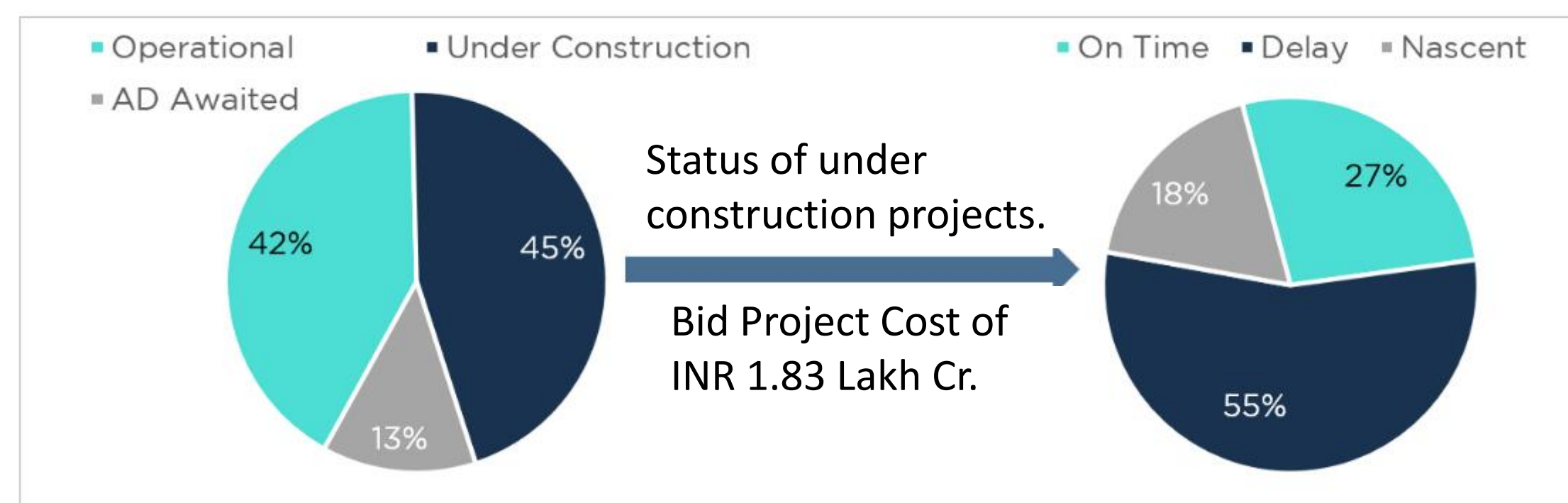
I think over the last few quarters we have seen that, the consumer demand was a bit subdued, maybe because of the cash available in the consumer's hands. And I think the measures which have been taken during the budget and the RBI, that should augur well for consumption in the coming year. Still to be seen, but at least I think the base is set for this year.



Parachute had a muted quarter as a result of consumption titration which is typical during hyperinflationary cycles like the one we are witnessing currently.



Status Of Hybrid Annuity Model Projects (Dec-2024)



Source: Care Edge Ratings



Source: hype.my, China Press

Nail houses, a term originating from China, are properties whose owners refuse to sell or vacate their land to make way for development projects even when all neighbouring properties have been demolished. They have become potent symbols of both the challenge of progress and the defiance of an individual asserting their rights.

Land acquisition bottlenecks are a leading cause of project delays across sectors. A parliamentary report noted 697 highway projects were delayed as of July 2024, with land disputes accounting for 35% of these delays¹. Inaccurate land records, local resistance, and prolonged compensation negotiations often stall road projects. As per the Central Electricity Authority, most under-construction transmission projects delayed in FY2025 cited slow forest clearances and related approvals as the chief cause.

Government is cognizant of these delays and there has been a policy response. Prime Minister Gati Shakti is a ₹100 lakh-crore (\$1.2 trillion) national infrastructure master plan aimed at breaking departmental silos. It provides a digital platform that integrates 16 ministries for unified project planning and timely clearances.

Let us accept that there are challenges of RoW (right of way) because everyone, including landowners and farmers, they are demanding more and more money. Government of India is also considerate to their demands. In June 2024, there was a RoW guideline issued by Government of India, considering request or demands or resentment of farmers, so from 15% RoW land compensation, it was increased to 30%. And on tower base, it was increased from 85% to 200%.

And these schemes were, like these policies, RoW compensation policies are to be adopted by various states. So, there is some delay between adoption of these guidelines from issuance by Government of India to adoption by State Government. So, that leads to a delay in execution or completion of transmission projects.

There was unrest in Haryana and Delhi, again, in March 2025, Government of India has again increased compensation. It has increased to 60% from 30% in urban areas and in semi-urban areas, it has increased to 45%. And now they have clearly indicated, how to give the price to the farmers or cost to the farmers for land compensation. So, that methodology is also shared by Government of India, guideline has been issued. As per that, two valuers will be there, one by the transmission developer, one by the farmers and they will decide the market rate, and we will have to pay land compensation as per the market rate.



So according to me the projects get into difficulty for two reasons. One is right of way. The format of the contract so far involves the contractor to negotiate for access and when a private contractor negotiates for access he doesn't have the same clout as government does as you can understand. And to that extent even if I have 90% of the right of way secured, the last 10% always plays truant because they would like to extract the maximum price possible for that last stretch and they know that this right of way will be resolved.

So this is one issue we've been representing to the government that the state should take a larger ownership in providing the right of way like they did with roads. I don't know whether you recall roads when we started the right of way issue was with the contractors. Over time I think the Ministry of Surface Transport understood that right of way is to be provided.

Today 90% of the right of way is provided when the projects are announced. So there is a sea change in the approach we do expect because one arm of the government has experienced this and done this, the other arm we are representing hopefully will pick up thread. And if that happens I think substantial portion of the reasons of delay is getting addressed.



On the regulatory front, the government continues to push reforms to support the swift deployment of telecom infrastructure, keeping sustainability in mind. To this end, the Central government made it mandatory for states to follow the Right of Way Rules, 2024, since the start of the calendar year.



We are following a strategy, a dual strategy of creating land banks for separate tenders. We are also tying up in big way with the state governments, Rajasthan and Maharashtra, which I mentioned where essentially the partnering is because the state government have a better control over land. So, this would ensure that the JV partner brings the land on the table.



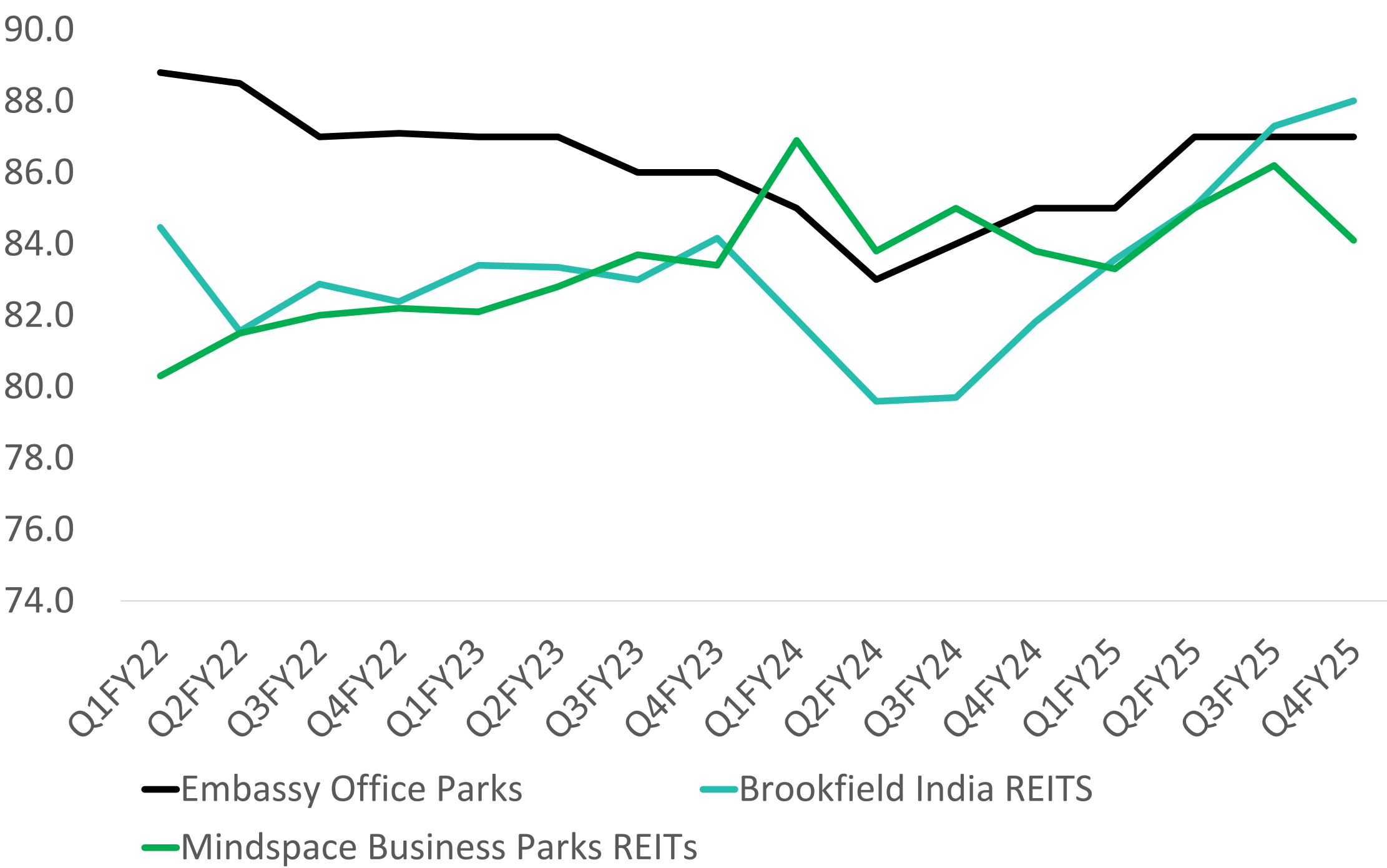
REITS: Improving Occupancies



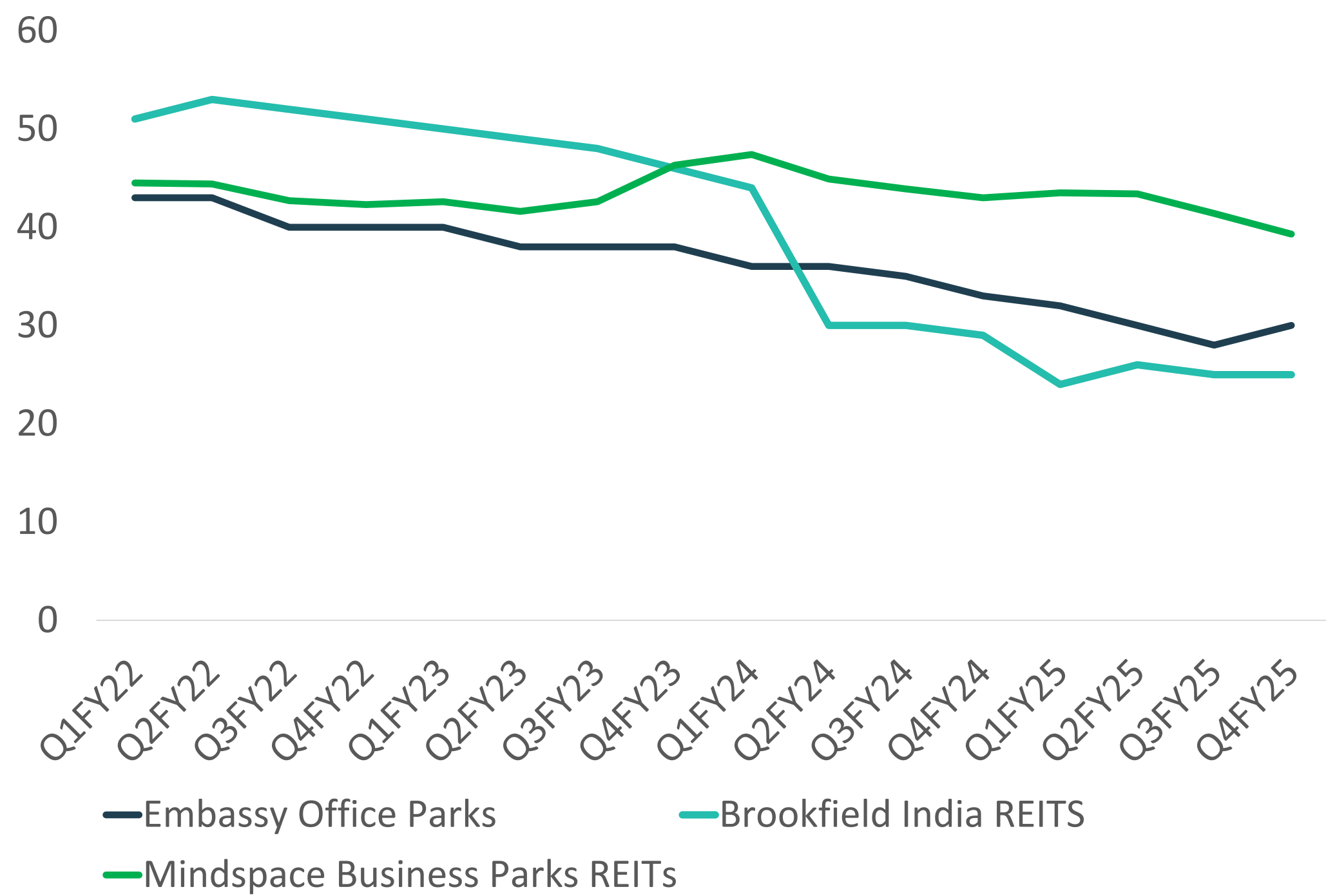
Office space leasing remains strong, driven by Global Capability Centers (GCCs). Regulatory changes allowing SEZ spaces to be converted to non-SEZ use have broadened the tenant base and supported occupancy. Listed office REITs have performed well over the past year, with most projecting occupancy levels in the mid-90s by the end of the current financial year.

Notably, the share of IT in total leased space has been steadily declining.

Leased Occupancy (%)



Share of IT In Leased Area (%)



Source: Companies, Nuvama Research

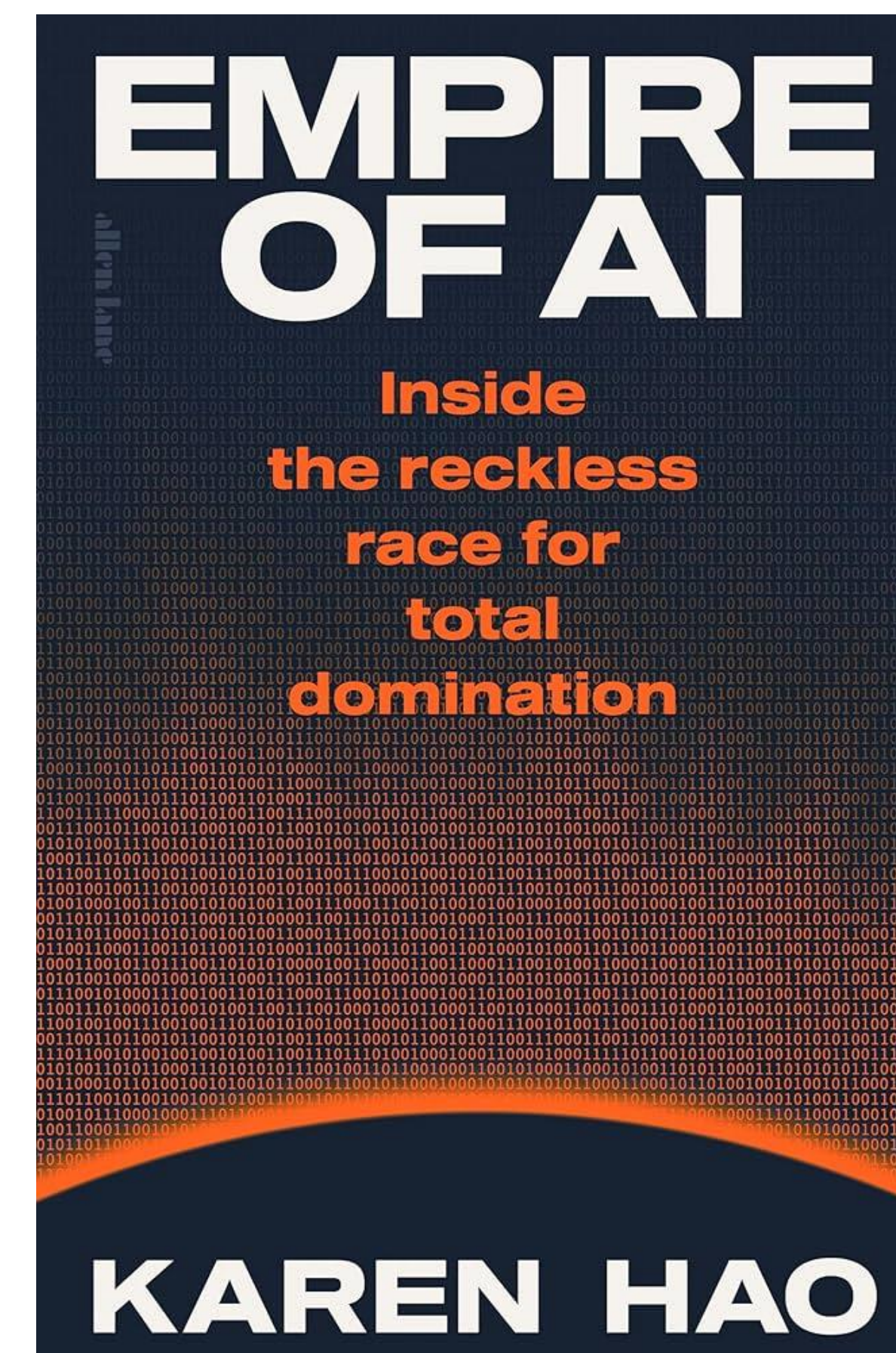
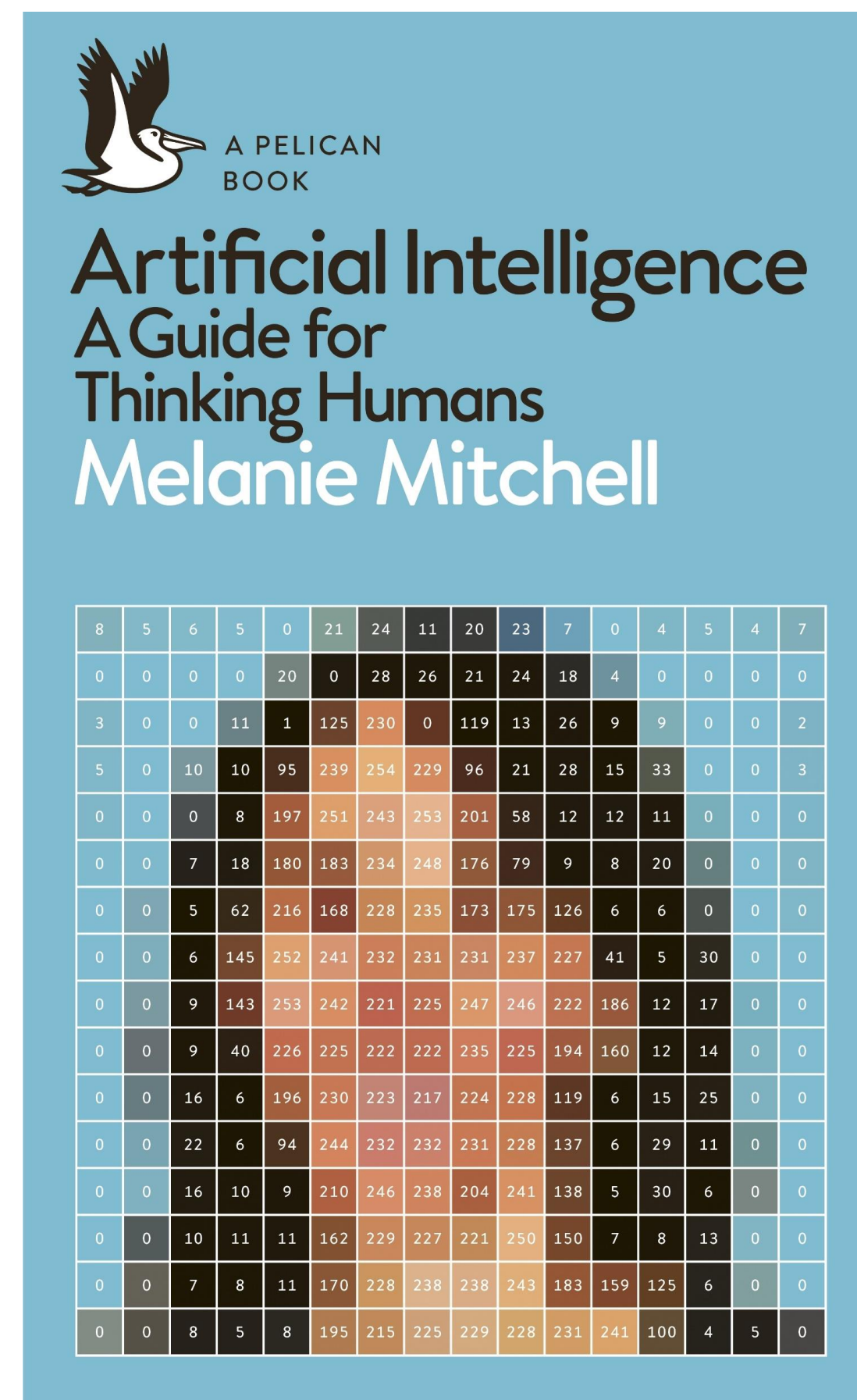
Tenants have seen that most of the institutional Grade-A properties' occupancies have moved to around 90s, and that availability is getting a bit of a challenge, while space is available, but if you want continuous space in one go, you want a space that you like and want, that's becoming a challenge.

Landlords are not willing to wait very long for signing of leases, and tenants are aware of this phenomena. So we are not seeing any slowdown. And there's an urgency to take up space.



India happens to be the second largest market for artificial intelligence, in terms of talent. And given that the US is not opening the visas, obviously, the jobs have to move out here. And even if the visas are opened out, the cost at which we are doing the same job is pretty much one-third the cost of doing the same jobs in the U.S. market. So having said this, these dynamics won't change. And because of that, we are seeing an increase in demand.





"OpenAI had seven people listed as cofounders on its website. When Hassabis took a closer look at the names, he realized that five of them had worked as consultants & interns at DeepMind for several months".

1. Ignore the flashy cover. This reads like a fast, gripping movie script about the race to control AI, including the motivations and dilemmas of the key players driving the story.
2. A look at what's inside the box, slightly more technical than others. Good for anyone who wants to understand how models function. Although written before ChatGPT, it's still relevant because it explains the core concepts behind how AI works (and fails).
3. A behind the scenes look at OpenAI, full of real people, tough choices, and high ambitions.

Masters of the Universe

November 2015: OpenAI started as a nonprofit, which Elon questioned

December 2015: OpenAI publicly announced

Early 2017: Our research progress led us to realize we would need billions of dollars for the compute to build AGI

Summer 2017: We and Elon agreed that a for-profit was the next step for OpenAI to advance the mission

Fall 2017: Elon demanded majority equity, absolute control, and to be CEO of the for-profit

September 2017: Elon created the public benefit corporation called “Open Artificial Intelligence Technologies, Inc.”

September 2017: We rejected Elon’s terms because giving him unilateral control of OpenAI and its technology would be contrary to the mission

January 2018: Elon said OpenAI was on a path for certain failure unless we merged into Tesla.

February 2018: Elon resigned as co-chair of OpenAI


December 2018: Elon told us to raise “billions per year immediately or forget it”

March 2019: We announced the capped-profit OpenAI LP, within the non-profit

March 2023: Elon started his OpenAI competitor, xAI

OpenAI, December 2024

<https://openai.com/index/elon-musk-wanted-an-openai-for-profit/>

Elon Musk   @elonmusk · Jan 6  ...
OpenAI was funded as an open source, nonprofit, but has become a closed source, profit-maximizer

Mario Nawfal   @MarioNawfal · Jan 6
 **ENCODE: OPENAI IS PUTTING PROFIT AHEAD OF HUMANITY**
Encode, a youth-led organization has filed a bombshell amicus brief urging a federal court to block OpenAI’s transition to a for-profit entity, warning it could expose humanity to existential AI risks for the sake of [Show more](#)



 3.8K  5.6K  45K  10M  

Elon Musk   @elonmusk · Oct 3, 2024  ...
Replying to [@DavidSacks](#)
OpenAI is evil
 220  314  3.3K  93K  

Source: X.com

For feedback, please write to: TheTranscript@dspim.com

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