PERSON OF THE YEAR 2025

By Navneet Munot

Like every year, there were many contenders.

2025 has been a tango of "Tension and Transformation". Agentic AI races ahead blurring the boundaries between human intent and silicon execution. Digital tubes are flooded with "AI slop", glibness at scale. Time, the universe's most patient architect, rewards endurance over virality, purposeful continuity over fleeting clicks. Australia took leadership on children: Yes for *Lilo & Stitch*, No for TikTok and Twitch.

While 1925 witnessed the birth of modern broadcasting with radio and television, it also saw propaganda through *Mein Kampf*. In 2025, in a post-broadcast world, we have TikTok and TruthSocial. From Sadiq Khan to Ramaphosa, Powell to Biden, the White House whined on everyone, spared none. Heed the first-ever American Pope: Let us disarm words to disarm the world.

Thank you for your attention to the gift of $400 million dollar AirForceOne. USAID ending, USPAID trending. Washington purchasing Intel makes preaching Laissez Faire a fairy tale. Hammer hit Iran, Navy squeezed Caribbean, maximum pressure moved from sanctions to actions.

Do's and Dont's don't apply to Don. Orchestrating truce in the Middle East or showing 'neighbourly' love in Alaska are indeed Nobel but making a vulnerable surrender unconditionally or arbitrary tantrums are not. Don't forget, the likes of W.T.O., U.N., NATO, G-20, COP were more than acronyms, imperfect yet purposeful. The lead architect's retreat from global stewardship to strategic inwardness accelerates fragmentation and new blocs. Liberation day aside, CEOs double up as Chief Geopolitics Officer!

Weaponization of dollars, trade and finance is costly. Debtors can't be choosers. Precious metals dazzled on Dollar debasement doubts. Silver won Gold medal! Copper cranked up. Flared like Owen Cooper of 'Adolescence'. Bitcoin volatility puts Disney rides to shame. Ditch memecoins for Gaga's *'Mayhem'*. Stablecoins can 'Tailor' Swiftonomics.

Elon DOGEd billions of government spending and got himself a Trillion dollar DOSE of ESOP. Space isn't the limit for X-man. New York, capitalism's Mecca that worships money, reveres socialist Mamdani - wearing faith and ideology on his sleeve. Turn the volume up!

The Middle-east remains a high-stakes bazaar of munitions and mediations. Tremors in Tehran to quakes in Qatar, Bibi was beyond brinkmanship, trading shadow wars with sunlit strikes. I hope peace plans bring One, Big, Beautiful Smile for everyone. Hostages back home finally got one. MBS reshaping Saudi: beyond oil to global hub. R.I.P. respected Sheikh Al-Sheikh.

Amidst drone scarred fronts and frozen lines, Zelensky was tested not just against Moscow but graft at home, softer US backing and Europe filling the gap in tow. Sanctions, frozen assets, long war, economic wear - Putin stands defiant in his 25th year.

Notwithstanding pressures and fractures, Europe is rebuilding itself, looking beyond American security, Russian energy and Chinese trade. Germany changes lanes: Merz outshines Scholz. The Dutch displayed a deep divide. Starmer stirred the script, Reeves reset the numbers, in a UK that feels disruptive. Farage as PM isn't a Mirage! Carney gets full Marks in Canada.

Japan marks history with its first woman PM, amidst China strain, a soft Yen and bonds aflame. Bond with India as strong as ever. Myung got a mandate for stability and trust in Korea. Argentina's Milei swapped hyperinflation for surpluses and soaring assets, paying a social price.

From Kenya to Peru, Nepal to Madagascar, digitally networked Dudes demonstrated dissatisfaction on streets. Bangladesh showed mobocracy at its worst. Tanzania saw huge strain; Sudan, humanitarian pain.

I belong to an era of state guided population control. The world confronts the opposite challenge of declining fertility, almost everywhere. The global south, Africa foremost among it, is the youngest and vital for humanity's future. Peace and prosperity aren't regional aspirations, they are global necessities.

Great power tension has just begun. Stereotyped as CopyCat, China is a gorilla in cutting-edge R&D and manufacturing, guzzling a trillion dollars surplus this year. Trump tried reining in, but blinked when Beijing flexed its rare (earth) power. Deepseek is a peek into dragon's determination. *Ne Zha 2* slayed at box office, Labubu led the craze, markets chased bears. The bane is deflation, Xi fighting involution.

Lou Gerstner's legacy: Elephants can dance; Culture is everything. FedEx's Fred expired. Armani ascends heavenly ramp. Jared Kushner crafts Electronic Arts deal. Larry's wealth dominates Tech-tainment alley. Berkshire transitions from Omaha's Oracle to Greg Abel. Alberta boy inherits unmatched legacy, highest cash pile in history and a 2025 battle with benchmark. Weight-loss bulked up Eli-Lilly to a trillion-dollar M-cap. Intel forgot Grove's groove: Only the Paranoid Survive. Microsoft excels in 50th year. Netflix's flicks vs Paramount Skydance - thriller under Discovery. Bezos goes Prometheus. Are FirstBrand and TriColor the only cockroaches in US private market kitchens, time will tell. Epstein's ghost creates gloomy winters for many like Summers.

I thought of Sundar PichAI, Waymo drives a 100 million miles, DeepMind doing novel and Nobel, Gemini outshines. OpenAI sirens 'Code Red'. Ultimate leadership in GenAI is Perplexingly Claude'd. Nvidia's $5 trillion market cap may get chipped, but Jensen deserves it as GPU - Genius, Pioneering, Unrelenting. Masa sans stake.

Last year, I highlighted a global investment cycle shaped by four forces: defense demand, supply chain diversification, climate transition and AI-driven capex. AI leading to 'Singularity' in realm of possibility. Circularity of deals hyperscaling market caps is dizzying. GenAI or super-intelligence's transformative impact is under-hyped but pockets of valuations over-hyped.

AI, robotics and quantum computing can transform the future of work. Machines take over tasks that are dull, drudging and dangerous and even those that are cognitively deliberative. Paradox of labour abundance with skill shortages as hardware and software reach new heights. Hackers can find fresh exploits in quantum frontiers. As thinking machines augment or even replace human brains, work by hands and hearts - creativity, emotion and story may command higher value. An Aspirational India (AI) should be the 'use-case capital' for AI while encouraging human-centric craftsmanship through the 'PM Vishwakarmas'.

From Spain to Mexico, South Africa to HongKong, stock markets were on a roll. Korean stocks matched KPop *Demon Hunter*. Ex-Mag-7, US underperformed the rest of the world. Index-level comfort hides stock-level risk.

The 'return of bond vigilantes' was a strong contender. From the UK to Japan and France to Egypt, they pressed for fiscal discipline. Central banks walk a tight rope, dealing with supply-shocks while supporting growth and jobs. Asset inflation complicates further. New playbook, they are no longer the "only game in town".

The roar of Operation Sindoor resounds: Profane Indian soil, and reckoning arrives at your door. Vyomika and Sofia touched the nation's heartbeat. *Dhar's Dhurandhar* fired like *Brahmos*.

BJP *Rakes* in Delhi. Bihar, *Daswi Baar*, Nitish Kumar. RSS celebrates centennial, *Vande Mataram* sesquicentennial. Managing millions at *Mahakumbh* was a monumental feat than *Mission Impossible*.

The India-US strategic mission was deeply shadowed by episodic transactionalism. An FTA must compound mutual interest and shared principles. 50% tariffs, H1-B motion or insinuations, India won't write blanket "American options". Steeped in strategic autonomy, India balancing Russia, China and the US with composure. While relentlessly Labouring on the reform codes, a Nuclear SHANTI and Maritime renaissance. Classic 'Thus spake Chanakya'.

Middle-class gets higher attention with lower taxes. Motown buzzing. India's Inflation at lower band when anger simmering on 'affordability' globally. Sanjay's Bible for bankers: "Ask, and it shall be given you; seek, and ye shall find; knock, and it shall be opened unto you." Bond traders aren't budging much but credit counters cruising better. Foreigners bidding a biteful of Indian lenders.

Indian equities played maiden overs, yet 10th consecutive inning (year) of positive score. Tail-enders (small caps) underperformed. Relative valuations, competitive rupee, steady macro and earnings revival set a better pitch now.

Investors apply Eternal Growwth Lens for Kart lane of new-age companies. Many CollegeWallahs chase seed money rather than corporate seats. Modi quoted best: 'From job seekers to job creators'. A nation producing an Urban Company of Delivery boys alongwith Delhivery entrepreneurs. Rich heirs trade productive plants for family funds (offices). May millions write the Zoho code for inclusive growth. SEBI tames tainted trainers. Investors create better Futures with SIP Options. *Atmanirbhar* Capital market has been a dream come true. Sports betting in India, don't Dream!

AI's Dreamliner turned nightmare in Ahmedabad. Indians desire more colours than INDIGO. ISRO's Shubhanshu defies gravity with gravitas. Naidu steers Google datacentre, stirs competitive federalism.

India shines with three cricket crowns. From heartbreaks to *Heart Lamp* of victory: women team's stories inspire. Mbappe and Co present post Messi-Ronaldo era. Duplantis is defying limits. Carlsen: A legend; Gukesh: In the making. Coventry shatters glass ceiling: first African woman leading IOC. Alcaraz flew, Sinner grew, and Iga's Grand-Slam dream came true. Norris zooms McLaren to victory.

Lex Luthor takes his bow. Adieu Dharmendra, we rue. Piyush Pandey turned mundane into magical; Moustache lives on. Sutar immortalised Unity through Statues.

RIP Jane Goodall. Watching LA burning and AQI rising, 'Jurassic World re-birth' looks less like fiction. Uncle Sam skipped CoP 30. Thankfully, not everyone is dancing to 'Drill, Baby, Drill'.

Exactly two centuries after 1825's steam locomotive gave the world a rhythmic pulse of coal and iron, 2025 rhymed with the commercialisation of solid-state storage and perovskite cells. In a year, when India's SHANTI nuclear bill sparked a private sector atomic dawn and global labs finally sighted the 'First Light' of commercial fusion, we are transitioning from burning the past to harvesting the future. In a historic first, power generated from renewable sources surpassed generation from coal. From floating wind farms in our deepest seas to orbital data centres cooling in the vacuum of space, from autonomous robots like Grabowski drilling deep for geothermal fire to green hydrogen scaling to industrial production - if 1825 taught us how to move with carbon and heat, this year taught us how to move with the rhythm of the planet. With grids getting smarter, next-gen batteries reliable, compact and cheaper, energy storage is nearing a renaissance. Renewable can become the backbone, not an add-on. Energy shifts from a volatile commodity to a tech-driven utility, from the chimney's smoke to the silent, limitless spark of a SUSTAINABLE future.

In the *Aditya Hrudyam* of Ramayana, Sage Agastya reveres Sun:

पायत्येष तपत्येष वर्षत्येष गभस्तिभिः...

"...With His brilliant rays, He alone radiates heat, provides nourishment and energy, and drives the hydrologic cycle. ...a central, unifying source driving all motion, sustains life, governs the physical order of the universe..".

Compulsion (AI-led demand surge, climate change, geopolitical disruptions) and Conviction (human ingenuity and policy) plug us into the Veda's source code for infinite abundance.

"A new age of Energy" is my person of the year 2025. Standing Ovation and a *Surya Namaskar* (Solar Salute).

Wish you a very Happy 2026.

Scan here to download & share

Navneet Munot
MD and CEO,
HDFC AMC Ltd.

30th December, 2025

Views are personal.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world