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Crypto Currency

By Abhay Puri



The history of currency a big mystery

It's 2021, the world is evolving faster and faster than we expect. Who thought that humans will use money about 3000 years ago, well it's not that we couldn't buy anything, we did had barter system.

Today we carry notes and coins thanks to some Chinese around 770 B.C the first form of money was created. And in year 600 B.C first official currency was minted in Lydia, and the rest is history. Well talking about history do you know when did currency came in India?

Now, again I say it's 2021 and the world is evolving, in 2009 the first crypto currency called "Bitcoin" was created. Yes the same bitcoin which is very much popular these days. Our world is trying so hard to socialize tech that crypto currencies are being created, or for starters "online form of money".

Today crypto currencies like Bitcoin, Dogecoin, Ethereum, Ripple have created a revolution.



The history of crypto currency

Let's go crypto

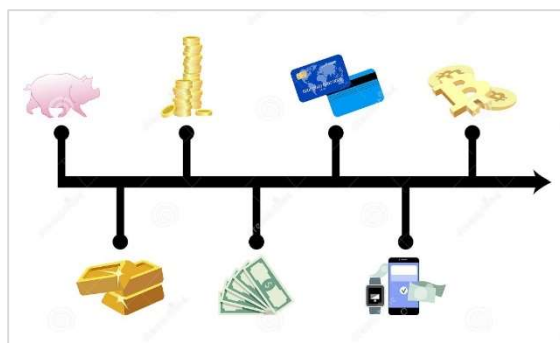
In 2009 the history was created by an anonymous person or group of people using the name of Satoshi Nakamoto created the first crypto currency called Bitcoin. But for a twist this is not the history of crypto currency, in 1983, the American cryptographer David Chaum conceived an anonymous cryptographic electronic money called ecash. Later, in 1995, he implemented it through Digicash, an early form of cryptographic electronic payments which required user software in order to withdraw notes from a bank and designate specific encrypted keys before it can be sent to a recipient. This allowed the digital currency to be untraceable by the issuing bank, the government or any third party.



Satoshi Nakamoto



David Chaum



1996

National Security Agency

Publishes a paper entitled How to Make a Mint: the cryptography of Anonymous Electronic Cash.

August 6, 2014

United Kingdoms

Announced it's treasury had commissioned a study of cryptocurrencies, and what role, if any, they could play in the UK economy.

June, 2021

El Salvador

Became the first country to accept bitcoin as legal tender, after the Legislative Assembly had voted 62-22 to pass a bill submitted by president Nayib Bukele classifying the cryptocurrency as such.

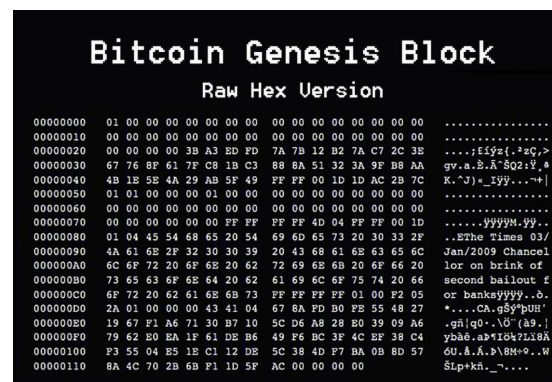
What is cryptocurrency?

A question itself

Not to be confused with Virtual currency.

A **cryptocurrency**, **crypto-currency**, or **crypto** is a binary data designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger existing in a form of a computerized database using strong cryptography to secure transaction records, to control the creation of additional coins, and to verify the transfer of coin ownership. Some crypto schemes use validators to maintain the cryptocurrency. In a proof-of-stake model, owners put up their tokens as collateral. In return, they get authority over the token in proportion to the amount they stake.

Generally, these token stakers get additional ownership in the token over time via network fees, newly minted tokens or other such reward mechanisms. Cryptocurrency does not exist in physical form (like paper money) and is typically not issued by a central authority. Cryptocurrencies typically use decentralized control as opposed to a central bank digital currency (CBDC). When a cryptocurrency is minted or created prior to issuance or issued by a single issuer, it is generally considered centralized. When implemented with decentralized control, each cryptocurrency works through distributed ledger technology, typically a blockchain, that serves as a public financial transaction database.



Advantages and disadvantages

Is it beneficial?

Advantages of using cryptocurrency

Using cryptocurrency could offer opportunities for some businesses. The benefits may include:

- A cryptocurrency transaction is generally a **quick and straightforward process**. For example, Bitcoins can be transferred from one digital wallet to another, using only a smartphone or computer.
- Every cryptocurrency transaction is **recorded in a public list** called the blockchain, which is the technology that enables its existence. This makes it possible to trace the history of Bitcoins to stop people from spending coins they do not own, making copies or undoing transactions.
- Blockchain aims to **cut out intermediaries**, such as banks and online marketplaces, which means there are no payment processing fees.
- Cryptocurrency payments are **becoming more widely used**, amongst large organisations, and in sectors including fashion and pharmaceuticals.

Disadvantages of using cryptocurrency

There are some business disadvantages to using cryptocurrency:

- It is possible to **lose your virtual wallet** or delete your currency. There have also been thefts from websites that let you store your cryptocurrency remotely.
- The **value of cryptocurrencies such as Bitcoins can change significantly**, so some people don't feel it is safe to turn 'real' money into Bitcoins.
- The cryptocurrency market is **not regulated** by the Financial Conduct Authority (FCA) so there are no rules in place to protect your business.
- If companies or consumers move to a new cryptocurrency from you or stop using digital currencies entirely, it could **lose value** and become worthless.
- Cryptocurrency exchanges are **vulnerable to cyber attacks**, which could lead to an irreparable loss of your investment.
- Cryptocurrency can be **vulnerable to scams**. Scammers often use platforms like Facebook, Instagram and Twitter to trick people into these investments. If you suspect you've been targeted, it's important to **report this to Action Fraud** as soon as possible. Read more on **how to report a cyber crime**.

Future of Cryptocurrency in India

Will India agree to use cryptocurrency?



Cryptocurrency sceptics say there is good reason to believe that governments around the world will eventually ban all cryptocurrencies. They argue that governments and their central banks will not allow the dilution of their monopoly power over money.

The Indian government has been giving conflicting signals on this matter. Finance Minister Nirmala Sitharaman in March said that there won't be a total ban on the use of cryptocurrencies in the country. But the Centre soon plans to introduce the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, which is said to contain provisions completely banning the use of all cryptocurrencies. The future of cryptocurrencies in India, thus, still hangs in the balance.

India's Bullet Train

"Make in India project"

By Aryan Gupta



Made in India equipment to speed up project

India's Bullet Train

Mumbai-Ahmedabad Bullet Train Project: The launching equipment is indigenously designed and manufactured by infrastructure conglomerate M/s Larsen & Toubro.

The launching equipment of 1,100 MT capacity is indigenously designed and manufactured by infrastructure conglomerate M/s Larsen & Toubro (L&T) at Kanchipuram, Chennai



LARSEN & TOUBRO

M/s Larsen & Toubro

Mumbai-Ahmedabad bullet train covers 350 km in almost in a hour!

The Mumbai–Ahmedabad corridor, along with 5 other high-speed rail corridors, was introduced for a feasibility study in the 2009–2010 Rail Budget. A 508 km-long high-speed rail corridor was proposed to run from Pune to Ahmedabad via Mumbai. The point at which this route would touch Mumbai was to be decided when the feasibility report was prepared. The pre-feasibility study for the Ahmedabad–Mumbai–Pune corridor was completed by a consortium of RITES, Italferr and Systra. The top speed expected for the corridor was set up to 350 km/h. The proposed stations included Lonavala on Mumbai–Pune section and Surat, Bharuch and Vadodara on Mumbai–Ahmedabad section. It was proposed to have 32 services between Mumbai and Ahmedabad. Railway officials also proposed extending the corridor up to Bangalore.

The project is estimated to cost ₹1.1 lakh crore (US\$15 billion), including the cost of 24 trainsets, interest during construction and import duties. JICA agreed to fund 81% of the total project cost ₹88,087 crore (US\$12 billion), through a 50-year loan at an interest rate of 0.1% with a moratorium on repayments up to 15 years and the remaining cost will be borne by the state governments of Maharashtra and Gujarat. 20% of the components used on the corridor will be supplied by Japan, and manufactured in India.

The NHSCRL has divided the total construction work for the project into 27 packages for which it will award contracts separately. The NHSCRL floated tenders for the construction of the undersea tunnel on 23 April 2019. A tender for works between Vadodara and Ahmedabad was floated in August 2019.

September 14, 2018

Japan signs contract with India to help in Bullet Train project. Japan to fund 81% of the project, estimated cost of total project Rs. 1.1 lakh crore.

November 26, 2020

M/s Larsen & Toubro

Infrastructure building firm, Larsen & Toubro signs up a contract of worth Rs. 2500 crore for India's first high speed rail corridor.

December, 2023

future

India to finish and start the first ever Bullet Train in India.

What is make in India mission?

“Zero Defect Zero Effect”

Make in India is an initiative by the Government of India to make and encourage companies to manufacture in India and incentivise dedicated investments into manufacturing. The policy approach was to create a conducive environment for investments, develop a modern and efficient infrastructure, and open up new sectors for foreign capital. The initiative targeted 25 economic sectors for job creation and skill enhancement and aimed "to transform India into a global design and manufacturing hub." Some of the main sectors on which make in India mission focuses are:-
Automobiles, Auto components, Construction, Electrical machinery, manufacturing, IT and BPM, Railways.

As per the agreement between Govt. of India and Government of Japan, the MAHSR Project has “Make in India (MII)” & “Transfer of technology” objectives.

Action taken to meet “Make in India” objectives

Deliberations regarding actions to meet the “Make in India” objectives of MAHSR project were held under the convenorship of DIPP & JETRO. Four sub groups- Track, Civil, Electrical & S&T, Rolling Stock- were constituted with representatives from Indian industry, Japanese industry, Department of Industrial Policy & Promotion (DIPP), NHRCL & JETRO to discuss & identify potential items & sub-systems for “Make in India”.



Discussion were held in three broad categories of forums:

Sub group Meetings- attended by representatives from DIPP, Ministry of Railways, NHRCL, MLIT, JETRO, Japanese Embassy, JRE, Indian Industry representatives including representatives from Industry associations (CII, FICCI, ASSOCHAM)

Workshops: which were advertised well in advance and which were open for any firms to participate. The day long workshops were attended by firms both from India and Japan. B2B meetings were held in second half to allow a platform for interaction between Indian and Japanese firms.

All the participants of sub group meetings also attended these workshops. The workshops in Tokyo were followed up with Japanese firm visit by Indian firms next day.

Task Force meetings were held in DIPP to review the progress of sub group meetings and Workshops and action plan for the future agreed to. These were also attended by representatives from DIPP, Ministry of Railways, NHRCL, MLIT, JETRO, Japanese Embassy, JRE, Indian Industry representatives

