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Management Studies  
NALSAR University of Law

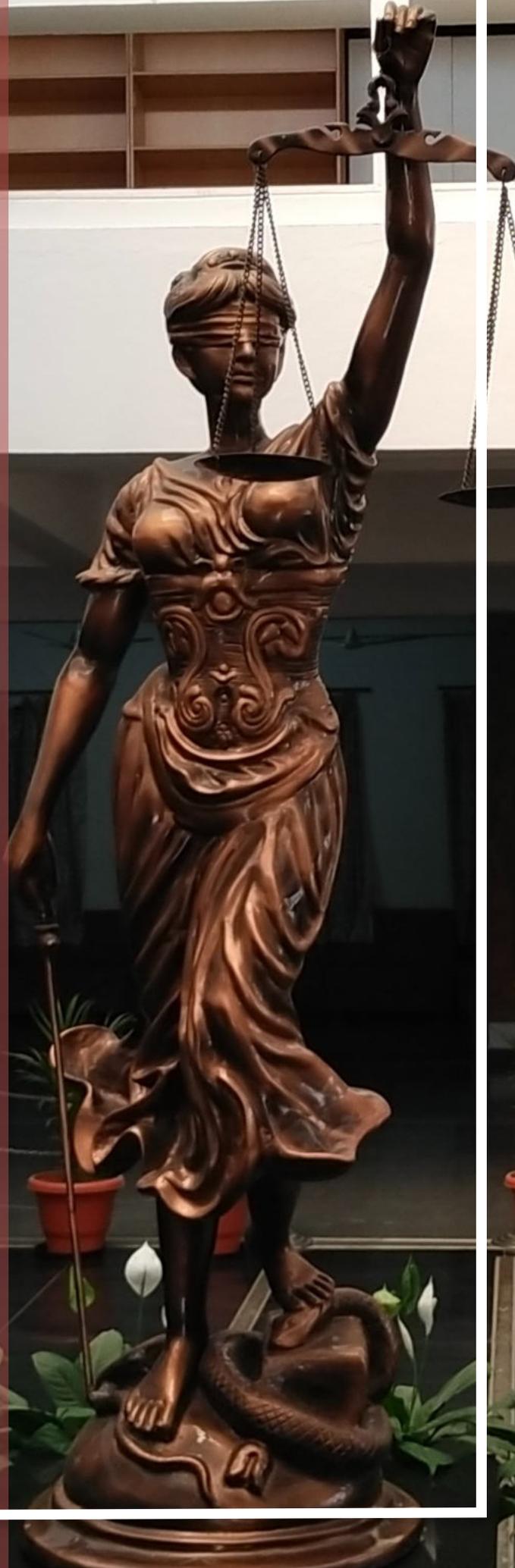
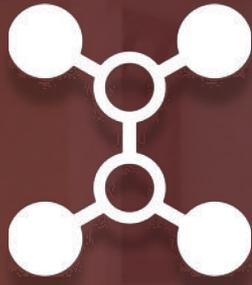
# Outsight **X**

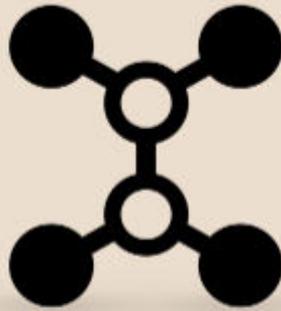
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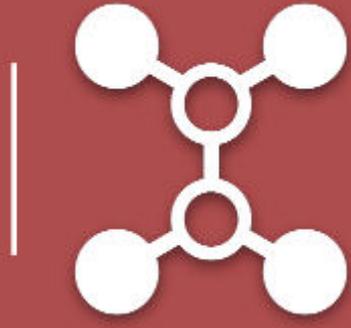
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**From the House of**  
**Department of Management Studies**  
**NALSAR University of Law**

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Mar 2022- May 2022

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# Glistering The Unicorn Dream

## A New Milestone For India's Startup Economy- 100 Unicorn Startups

The recent acceleration in funding and capital raised at high valuations has completely transformed the startup landscape. In a record-breaking calendar year for Indian technology, startups raised approximately \$42 billion across 1,579 transactions in 2021, resulting in a unicorn frenzy.

With 44 unicorns last year, all previous long-term predictions about the number of unicorns were thrown out the window. A new standard for startup projections and expectations was established. The Indian startup ecosystem was only a few steps away from the milestone of 100 unicorns. By the end of 2021, India's unicorn count had doubled to 84, with two publicly traded companies — MapmyIndia and EaseMyTrip — also joining the club. In the first quarter of 2022, this number increased by 13, to 99 startups with a valuation of more than \$1 billion. There's Open, a neo-banking startup that raised a Series D funding round from IIFL with participation from Temasek, Tiger Global, and 3one4 Capital. The startup claims to be India's 100th unicorn thanks to its \$50 million in funding.

The total valuation of India's 100 unicorns is \$333 billion, with Flipkart and BYJU'S being the two most valuable privately-held startups at \$37.6 billion and \$21 billion, respectively. According to the Ministry of Commerce and Industry, 14 unicorns with a total valuation of \$18.9 billion were born in India in the first four months of 2022, and the trend is likely to continue.

India has recognized the need for academic institutions to develop innovation and incubation centres for its large student population to foster innovation and an entrepreneurial mindset. A growing number of incubators and a consistent preference among young executives to start their businesses are also propelling India's entrepreneurship and early-stage startup ecosystem.

According to a study on 2021 tech startups, a significant number of edtech founders are young graduates from IITs and premier engineering colleges or those who have worked for global consulting firms. The availability of young talent with the right combination of passion, expertise, and mindset of Indian entrepreneurs gives India's early-stage startup ecosystem an advantage in capitalising on the opportunities of a thriving market.

By implementing progressive policies and developing relevant infrastructure, the Government of India has played a critical role in facilitating the growth of early-stage startups. The government launched the Startup India Initiative in 2016, intending to simplify complex legal, financial, and knowledge requirements to encourage early-stage potential startups to participate. Reforms such as opening up sectors such as space technology to private participation, tax breaks for startups that meet specific eligibility criteria, and the establishment of state-run incubators are lowering the odds of establishing successful startups and assisting them in growing.

The increasing risk-taking ability and ambitions of young Indians reflect the strength of the Indian startup ecosystem the most. Today, the young generation's ability to take risks and move faster without fear has become India's most valuable asset. The fact that Indian startups are becoming global entities by developing products and solutions for global markets demonstrates the effectiveness of this approach.

However, India accounts for 4% of the global unicorn population, compared to the US's share of 65% and China's share of 14%.

The United States invests more than \$135 billion in venture capital and startups each year. China invests more than \$65 billion, with more than 60% coming from domestic sources. In contrast, India only invests \$10 billion per year, with 90 percent coming from outside sources.

Hence to support the accelerated development of the startup ecosystem, India requires significant funding, and the role of venture capital and angel investors is critical. As a critical component of all successful venture capital operations, venture capital investors must have adequate risk management frameworks at the portfolio level. Apart from policy decisions that encourage entrepreneurship, India's corporate sector is also responsible for fostering entrepreneurship and creating synergies to build impactful technology solutions and sustainable and resource-efficient growth. The public and private sectors' future efforts to improve physical and digital connectivity will help unlock rural and semi-urban India's untapped potential to lead Industry 4.0 and beyond. The Indian startup ecosystem must create solutions that enable critical-sector businesses to meet national objectives.

*Written By*  
**Ishika Garg**



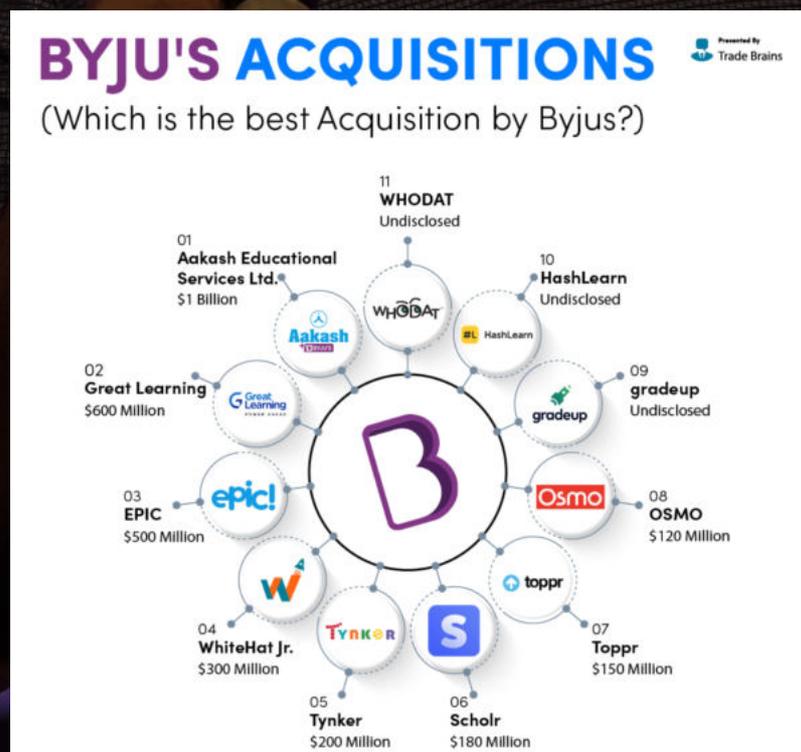
# Byju's & The FIFA Sponsorship

Byju's, founded in 2011, is set to be the official sponsor for FIFA World Cup Qatar 2022. The multinational educational technology (EdTech) company, headquartered in Bangalore, is the first Indian firm to be associated with the World Cup. Kay Madati, FIFA's Chief Commercial Officer, said "FIFA is dedicated to harnessing the power of football towards the goal of enacting positive societal change. We're delighted to be partnered with a company like Byju's, which is also engaging communities and empowering young people wherever they may be in the world."

The recent years have seen a dynamic change in the educational sector, with students and teachers shifting to the online mode of teaching and learning as compared to the old-school physical learning atmosphere. Many businesses like Byju's, Toppr, Unacademy, UpGrad, etc., have emerged to cater to this new trend and expand it further. Some EdTech companies are looking at partnering with schools directly, by offering uniform content and study material to institutions, in order to maintain a minimum standard of learning among the youth. They hope to provide 'phygital classes', in a bid to provide the best of both worlds, wherein the students will attend schools with teachers joining them online. These online platforms have also allowed professionals to upscale their skills or learn new languages by enrolling into the diverse set of courses being offered. The COVID-19 pandemic accelerated the shift towards online learning. Byju's is one of the biggest contenders in the sector and has built its presence in the market in less than a decade.

Byju's was founded by Byju Raveendran and Divya Gokulnath in 2011. It offers highly engaging learning programmes for students from classes L.K.G to 12th grade, and along with preparation modules for competitive examinations like JEE, NEET, CAT, etc. Byju's launched its flagship product, BYJU'S-The Learning App in 2015, catering to students from grade 4th-12th. The app crossed a count of 115 million student registrations and 7.5 million annual paid subscriptions this year. The data analysed by the firm proclaims that students across 1700 cities spend an average time of 71 minutes on the app daily.

The organization provides its services to more than 150 million learners in 120 countries, and has offices in 21 countries. Launched in June 2019, the Disney BYJU'S Early Learn App offers modules and educational games to students in classes 1st-3rd, by featuring Disney's classic characters. It allows children of ages 4-8 to explore, practice and understand complex mathematical and language concepts with ease through visual and pictorial representations, games and puzzles. Byju's acquisition of Osmo, a Palo-Alto based organization, in early 2019 helped it immensely in this endeavour.



Collaborating with firms like EPiC, Tynker, Aakash, White Hat Jr, Great Learning and Gradeup has helped Byju's in strengthening its portfolio and building its global presence. Byju's integration with Google in June 2021 has helped it acquire a global audience by providing a personalized digital platform for a seamless learning experience. Over the years, Byju's has built a diverse range of formats, such as self-learning, 1:1 sessions, 1:20 classroom-style group classes, etc. that allow for adaptable and flexible learning. BYJU'S Future School, launched in the USA, UK, Brazil, Mexico and Indonesia, is directed by 12,000 qualified women teachers who help students build their mathematical and analytical skills. The EdTech organization also offers professional upskilling courses.

Byju's aims to instill curiosity in learning by creating self-learners and aiding students by providing better learning sources and programmes. Through its collaboration with the FIFA World Cup Qatar 2022, Byju's plans on utilising the FIFA trademarks, emblems and assets to create "engaging and creative content" in order to connect with football fans all over the world. The firm will broadcast unique promotional videos and campaigns to further enhance its reach worldwide. Byju's has already empowered 3.4 million students from backward communities and aims to help 10 million Indian students by 2025. CEO and founder, Byju Raveendran, expressed his happiness at the collaboration and proclaimed that it was "a matter of pride to represent India on such a prestigious global platform". He hopes that the organisation will be able to "inspire the love of learning" and help more and more students through this venture.

*Written By*

**Chahat Gupta**



**Official Sponsor of the FIFA World Cup 2022™**

# It is Raining IPOs

In today's world of shares and stocks, one of the most awaited events is IPO launches. IPO stands for "Initial Public Offering" and is also referred to as "Stock launch". It is a process through which the companies sell their shares to institutional shareholders to get them registered and listed on multiple stock exchange platforms.

The year 2022 saw numerous IPO launches at the Bombay Stock Exchange and the National Stock Exchange. January saw the release of Adani Wilmar's IPO, which is a 50/50 partnership venture between the Adani Group and Wilmar, a Singapore-based investment holding company. The IPO was placed at ₹218 to ₹230 per share and released at both NSE and BSE. AGS Transact, one of India's largest integrated payment medium providers, released its shares in January as well at ₹166 to ₹175 per share with a face value (the initial value at the exchange of ₹10 per share).

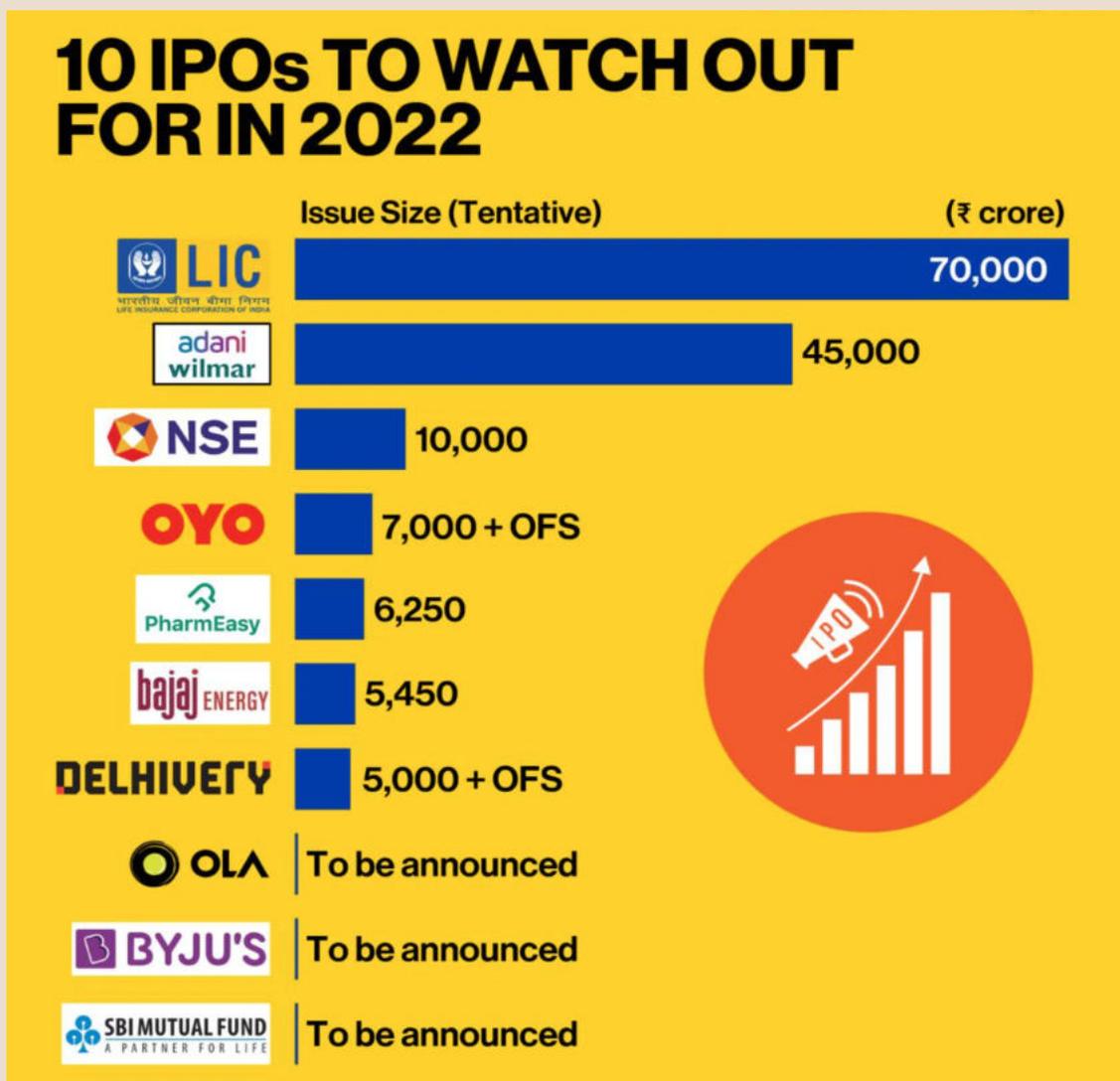
February saw the release of Vedant Fashions, the parent company of Manyavar, Mohey, and Mebaz. The opening date was February 2, 2022, with pricing at ₹824 to ₹866 per share, leading to an IPO size of an estimated ₹3,149.19 Crore.

Uma Exports, a B2B (business-to-business) supplier of agricultural products released its IPO in March with an estimated size of ₹60 Crore at BSE and NSE. The price per share was determined at ₹65 to ₹68.

Campus Activewear, India's biggest sports footwear brand, launched its IPO on April 26, 2022. With the pricing set at ₹278 to ₹292 per share and a lot size (initial number of shares issued by the company) of 51 shares, the issue size was approximately ₹14 crore. Another IPO launch in April was Rainbow Children Medicare operating as a multi-specialty women and children's hospital, who launched their shares at a price of ₹516 to ₹542 per share, making the issue size ₹1,580.85 crores.

May saw the highest and most awaited launches of the year with LIC, Delhivery and eMudhra releasing their IPOs. The biggest of all was the LIC IPO release. Life Insurance Corporation of India is the oldest and largest insurance provider in India. The Government sold 5% (3.2 crores) of its shareholding. By releasing its shares on the BSE and NSE on May 4, 2022, it made an issue size of approximately ₹21,000 crores, with its share price fixed between ₹902 to ₹949 per share. The IPO was originally set to be released earlier but the Russia-Ukraine conflict made the company put a hold on it for two months.

Delhivery is a logistics company that provides everything from parcel delivery to warehousing. It is the most rapidly growing logistics services provider in India. With shares priced from ₹460 to ₹490 per share, the issue sized up to ₹5,000 crores. The IPO was put on hold due to uncertainty of digital IPO performance.

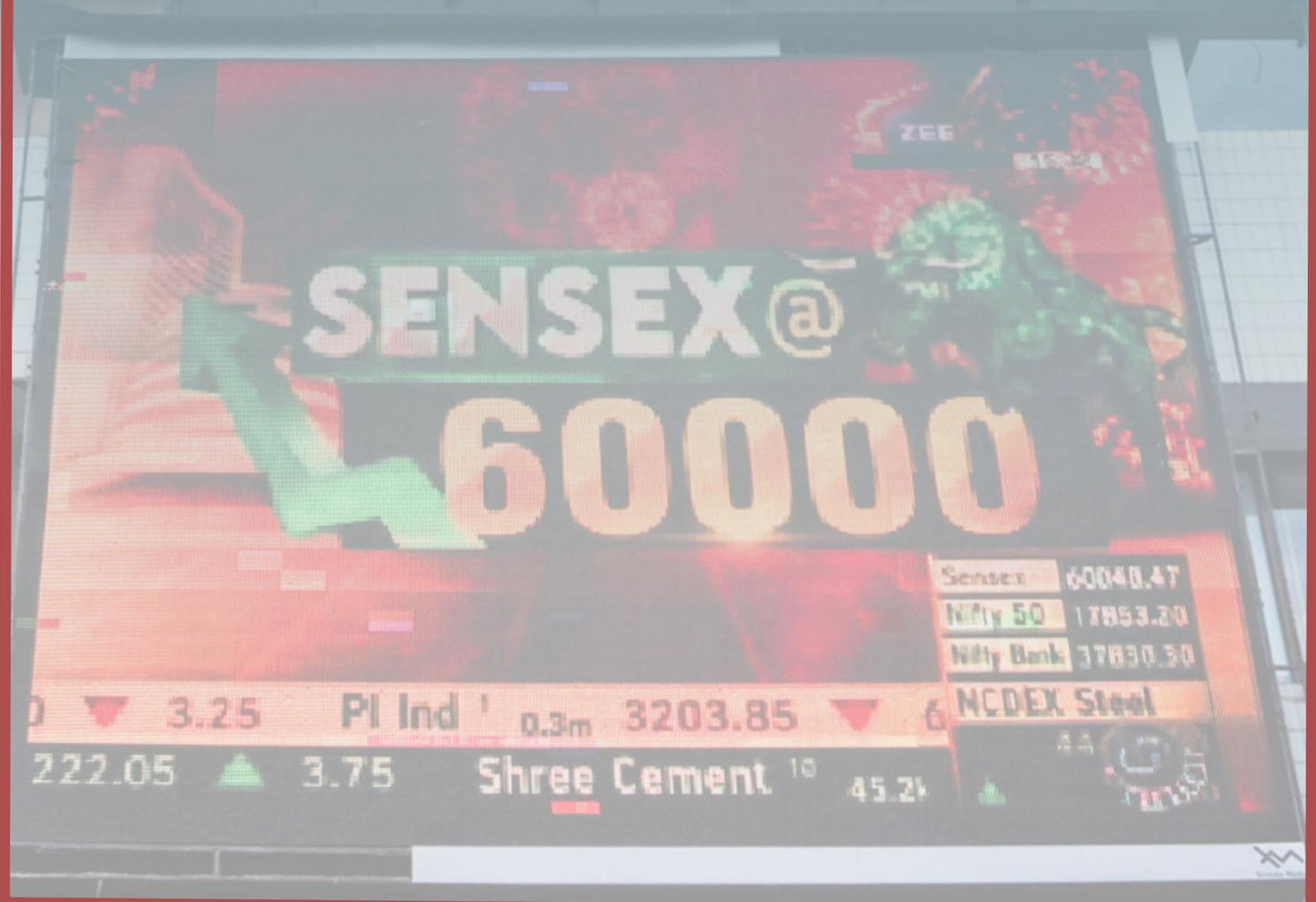


eMudhra is India's largest certifying authority authorised by the Government of India. It provides digital security, multi-factor authentication, and IT assessment to individuals or organisations. The company released its shares on the stock markets on May 20, 2022, with pricing between ₹240 to ₹260 per share, making an issue size worth ₹400 crores.

The NSE board of directors in 2016, approved a decision for an IPO release under the name of the National Stock Exchange. The IPO is supposedly to be released in 2022, after approval from the Securities and Exchange Board of India (SEBI).

There are several other companies ready to release their IPOs in the stock markets soon. For instance, BoAT Electronics has a fresh issue of ₹900 crores, OYO Rooms with an issue of ₹7,000 crores and Emcure Pharma coming up with ₹1,100 crores worth of fresh issues.

*Written By*  
**Shubhangi Dwivedi**



# RUPEE'S Rollercoaster RIDE

The Rupee hit a record low of 77.72 against USD on 13th May 2022, resulting from an outflow of \$5.8 billion in Foreign Portfolio Investment and fear of further changes in the Monetary Policy by the RBI to tame inflation. The Rupee's value depreciated since the economy experienced massive sell-offs in equity due to hike rates by the US Federal Reserve and a high rate of inflation caused by an increase in prices of essential commodities like crude oil and food because of the Russian-Ukrainian War. RBI's Forex Reserve dropped below \$600 billion since deploying its USD reserve to counter the value depreciation. Furthermore, trade was affected heavily with the Current Account Deficit (the value difference between a country's imports and exports) increasing to \$23 billion from \$9.9 billion. CAD is expected to grow from 1.5% in FY22 to nearly

3%. Where the Indian Rupee has dropped by almost 4% this year, the US Dollar index has reached almost 9%, its highest in 20 years. Anoop Verma, a fixed income trader at DCB Bank Ltd., said, "The biggest barometer for the economy is the currency's strength. If that keeps weakening every day, it's not a good sign for any market."

As mentioned by C.P. Chandrasekhar in his article, four reasons lead to the current economic meltdown and the high inflation rate. Firstly, the Great Recession. The Global Financial Crisis of 2008, caused by unjust and unfair lending practices targeted at the low-income working class and excessive and unnecessary risk-taking by global financial institutions, resulted in a significant economic downturn. The bursting of the US housing bubble also contributed to this.

The crisis increased unemployment rates and suicides, along with a decrease in institutional trust and job security. The IMF (International Monetary Fund) predicted that the global economy growth rate would hit 3% in 2008, almost zero in 2009. Despite the governments' strenuous efforts to counteract the effects of the Great Recession, we can say that it is clear that the plans have only been half-successful, looking at the growth rate in recent years.

Secondly, the COVID-19 pandemic thrust economic growth and development backwards with recurring waves. Third, the massive difference in demand and supply seen post-pandemic contributed to the rise in inflation and increased prices. Lastly, the sanctions imposed on Russia due to its invasion of Ukraine caused oil, gas and food prices to soar, resulting in an acceleration of inflation. To mitigate the effects of the high inflation rate (6.95%), the RBI Governor, Mr Shaktikanta Das, announced an increase in the repo rate by 40 basis points, bringing it to 4.4%.

Repo rate refers to the rate at which banks borrow money from the central bank (the Reserve Bank of India) in case of temporary money deficits.

During inflation, an increase in the repo rate acts as a restraint. It prevents excessive borrowing by banks, thus reducing liquidity in the economy and controlling inflation. An increase in repo rate will result in costlier loans, an increment in interest rates on deposits and bond yields, and an eventual reduction in inflation. The rate hike also caused a crash of 1,300 points in Sensex on the announcement date.

Fifty basis points increased the Cash Reserve Ratio (CRR) to 4.5%. CRR refers to the segment of a commercial bank's deposits that needs to be maintained at the central bank. This ensures that the bank always has enough cash to disperse if a depositor needs it. The CRR deposits cannot be used for lending or providing loans. A high CRR value can help control inflation, as it reduces the lending capacity of banks and reduces liquidity in the economy. The increase of 50 basis points decreased a lump sum of Rs. 87,000 crore from the Indian economy.

Although the Rupee ended at 77.25 against the US Dollar last week, a constant increase is unlikely. Despite the value depreciation, the current scenario cannot be compared to the 2013 financial crisis. The Rupee fell among all currencies (Euro, Pound, etc.) in 2013 due to weaknesses in the Indian economy. However, the Rupee will be relatively stable or even stronger than the other currencies in 2022. The Rupee lost 1.93% of its value against the USD but gained 1% over the Euro, 3.67% over the Pound, 3.55% over the Japanese Yen and 3.77% versus the Chinese Yuan. The recent measures taken by the RBI should gradually tame inflation and stabilise the economy by preventing any further depreciation of the Rupee's value against the US Dollar.

*Written By*  
**Chahat Gupta**

# NFTs: Now Forreal Taxed?

## THE INTRODUCTION

Non-Fungible Tokens, or NFTs, are a multibillion-dollar industry that constantly grows. They are one-of-a-kind digital assets that may establish ownership and value of an underlying digital asset such as an original picture, video, or audio. NFTs are "minted" on these assets utilising blockchain technologies like Ethereum and smart contracts such as Binance Smart Chain; they create a unique digital signature and are incredibly secure. NFTs are the digital treasure now, allowing a younger crypto audience to enter the market. They have taken over the world because of their vast economic, social, and cultural relevance. NFTs look to be the current "trend" market since digital assets have created great chances for renowned artists and producers to earn more money for their artwork and develop new relationships with the audience.

## THE RISE

Supply and demand are fundamental to business and currency. The growing popularity of NFTs and larger crypto-tech communities have aided in closing existing gaps. Furthermore, the cheaper cost of NFTs in India makes it more appealing for overseas investors to convert locally produced art into digital assets. Another major factor driving the growing popularity of NFTs in the sense of exclusivity and community they provide. Ownership of exclusive NFT grants the investor access to other members of that community and a say in the overall NFT project's direction.

## A BALANCED APPROACH?

Incorporating NFTs within the broader category of crypto assets, or digital assets, in the future Bill will provide more legislative clarity to this industry. However, given the quick

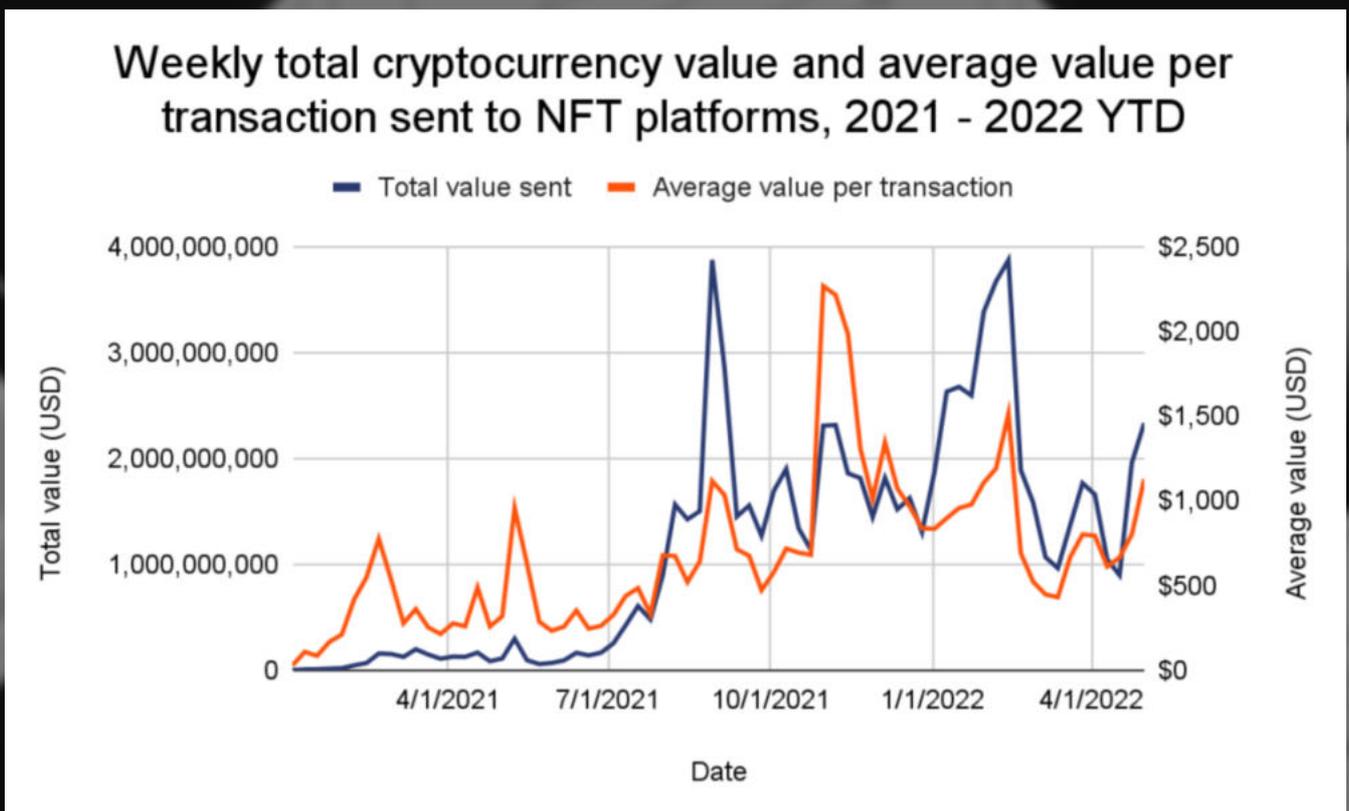
expansion speed in this industry, it is critical to avoid a lengthy regulatory vacuum.

The character of this market necessitates a balanced strategy in which NFT markets may operate efficiently while adhering to overall criteria provided by central regulatory agencies. Tradable digital certificates, which validate the history of transactions and the marketplace that facilitated it, may increase customer trust in purchasing and selling NFTs. Once markets have a consistent transaction volume, they may consider categorising NFTs.

Furthermore, concentrating on investor protection and education is critical as we move toward a more balanced regulation. As a first step, NFT platforms should prioritise labelling material and tell consumers about an item's history — its worth, average volatility, artist biography, and a clear definition of digital content.

## REGULATION?

The Court recognised that a particular legislative framework, including the drafting of new legislation named Crypto-token Regulation Bill 2018, would conclude that a ban may be an excessive instrument and that regulatory measures might reach the same goals.



Foreign Exchange Management Act (FEMA) pertaining to NFTs: Although no explicit statute governs NFTs in India, a few specific FEMA regulations prohibit crypto trading. Because most NFT buyers and sellers are situated outside of India's boundaries, players from India are frequently seen making cross-border transfers to engage in this growing market. Let's look at the existing FEMA legislation. Crypto assets should be classified as intangible assets like software and intellectual property, covered by FEMA regulations.

Intellectual property and NFT: Since NFTs are digital tokens based on an underlying digital asset, the question of ownership or copyright over that asset arises. The buyer cannot claim copyright over the asset unless the owner transfers his copyright explicitly through assignment or licence under the Copyright Act. Furthermore, a buyer's digital asset is safeguarded from unauthorised reproduction or distribution unless the smart contract between the buyer and owner prohibits resale or replication of the digital assets.

NFT and Income Tax: The 2020 Finance Act would compel a non-resident "e-commerce operator" to pay a 2% equalisation charge on consideration received or payable. This will only apply if such goods and services are provided to an Indian resident, a person who purchases such goods or services using an internet protocol address in India, or, in some situations, a non-Resident. According to this, foreign firms selling NFTs would also have to pay the equalisation tax if they wish to operate in India.

Cross border NFT Transactions: Cross-border NFT transactions are currently controlled by not one single legislation. Analysts argue that NFTs may be classified as "intangible assets" under the Foreign Exchange Management Act ("FEMA"). If they are considered intangible assets, determining their location is critical since they are backed by cryptocurrency.

*Written by*  
**Hayfa Ashraf**

# RBI's resuce efforts for the falling RUPEE

According to the central bank's monthly bulletin released on Tuesday, the Reserve Bank of India (RBI) sold a net \$20.1 billion in the spot foreign currency market in March to strengthen the rupee versus the US dollar.

The central bank said that its net outstanding forward dollar purchases grew to \$65.79 billion from \$41.11 billion at the end of March. The RBI sold a net of \$771 million on the spot market in February.

In March, the rupee fluctuated between 75.76 and 76.97. The rupee fell below 76.9050 per dollar for the first time in March, a level not seen since April 22, 2020, during the Covid 19 pandemic.

Earlier in the day, the unit hit a record low of 77.7975, following a string of record lows in the preceding two weeks due to broad dollar gains and strong risk aversion.

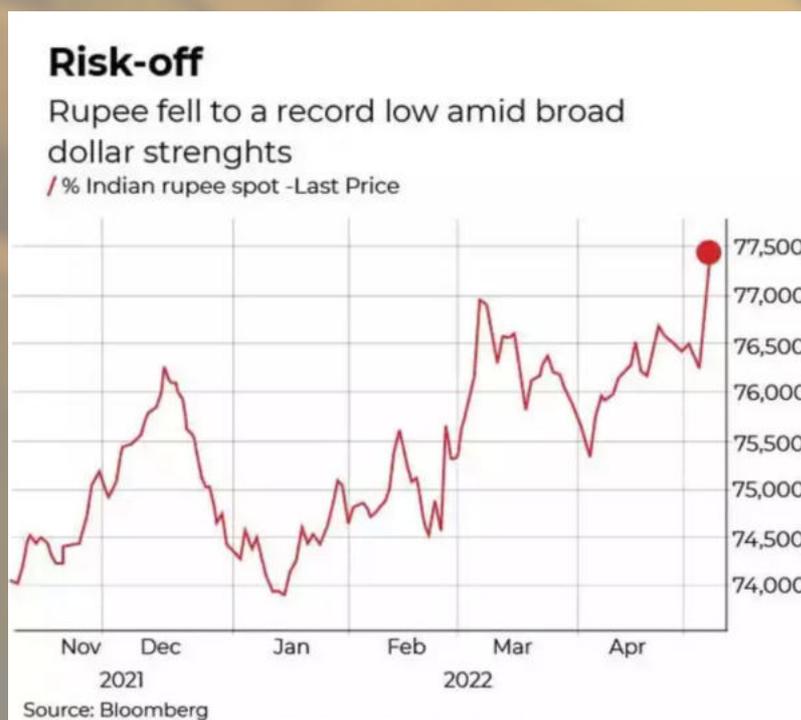
Given the RBI's significant foreign exchange reserves, we expect the rupee to remain more stable and decline less than most other EM (emerging market) currencies over the next couple of years. Capital Economics assistant economist Adam Hoyes wrote in a note.

According to the most recent RBI statistics, foreign currency reserves dipped to \$595.95 billion on May 6, down from \$597.73 billion. In early September 2021, reserves reached a record high of \$642.45 billion.

In its bulletin, the central bank also stated that inflationary pressures grew more widespread across commodity categories. The monetary policy committee's prompt response to the increase in interest rates underlined its dedication to price stability.

At an unplanned meeting on May 4, the MPC hiked the benchmark lending rate by 40 basis points, and most economists predict similar hikes at future sessions.

"Raised global risks from slowing GDP, rising inflation, supply disruptions from geopolitical spillovers, and financial market volatility from synchronised monetary tightening offer near-term concerns," the central bank warned.

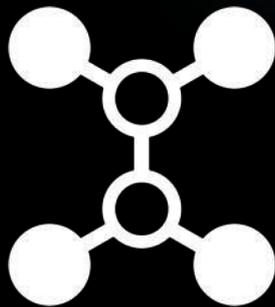


"In order to reach a higher development path on a sustained basis, the private investment must be promoted by larger government capital spending, which crowds in private investment," the RBI stated.

Despite the dangers provided by global events, the Indian economy's recovery is robust and the rise in international commodity prices is increasing the country's trade and current account deficits.

*Written By*  
**Sneha Jain**

# The Incessant Twitter Saga



OSxPlains

Uncertainty and translucence in the Twitter  
verse – Elon Musk and the Twitter Saga – A  
developing Story.

*Written By  
Ritvik Vanukuru*

Elon Musk and bird called Twitter, let's just say, given their history, that uncertainty and chaos will be a part of such a journey. Why? The whole process began with Musk being offered a board seat and then rejecting the same. A behemoth takeover deal worth \$44 Billion based upon financing that is quite translucent, and then a spontaneous tweet (Ironic) putting the entire deal in jeopardy is just the tip of the iceberg that revolves around this deal. Well, this saga is a dynamic one, with decisions, reports, and releases being taken and published on a daily basis. But a broad overview of this process and its including decisions and implications presented in a timeline form gives us quite the meal.

On January 31, 2022, Musk quietly started buying Twitter shares, increasing his stake in the company. By March 14, his stake reached a value of 5% (He was obliged to disclose his stake within ten days of crossing this threshold in lieu of the federal regulations) but held onto its public disclosure until another 21 days. Jack Dorsey, the former CEO and co-founder of Twitter, and Elon Musk have a special billionaire bond on and off the social media platform.

This evolved into a meeting of Twitter's board with the representatives of the law firm Wilson Sonsini and executives from JP Morgan to discuss the entry of Musk joining the board stating that Musk should agree with the standstill provisions, which effectively limits Twitter's exposure. Surprise!!, Revelation time, Musk becomes twitter's largest individual shareholder with a 9% stake. Twitter soared in early trading, and speculation began as to how that will influence twitter. Then came the news from CEO Parag Aggarwal that Musk agreed to join the board, the provisions of which meant that he could not own more than 14.9% of twitter's shares. This led to a reversal of his decision to join the board and provided the freedom to buy a greater amount of the company's stake, along with his ability to tweet his mind out freely. Musk then breaks the internet with his offer of acquiring Twitter in order to unlock its maximum potential. This was made at a 38% premium price valued at \$41.4 Billion. But twitter swiftly moved in to vote on a resolution termed as a "Poison Pill" - A common way to defend a potential hostile takeover by the dilution of the stake of the entity involved in the takeover.

Musk, regardless of these initiatives, lined up his financials (\$46.5 Billion, to be precise). This includes two debt commitment letters from Morgan Stanley and another unnamed financial institution, along with an equity commitment letter from himself.

Twitter agrees to sell itself to Musk at a deal valued at \$44 Billion, by virtue of which Musk termed the deal as "The future of civilization." This move was then backed up by Musk cashing out about \$8.5 Billion of his Tesla stock, and raised an additional \$7 Billion from Larry Ellison (Founder - Oracle), Cryptocurrency Platform Binance, and Sequoia capital. Musk's Lofty Goals for Twitter include an aim to increase its annual revenue by \$26.4 Billion by 2028, increase subscription revenue and decrease reliance on advertisement sales. Well, this needed to spice up at some point, starting with the reinstatement of Donald Trump on Twitter, giving him the freedom of speech (Yes, speech is equated with Twitter).

But the drama just began there. As of May 13, Musk announced that the Twitter deal is on hold due to a disclosure of the amount of fake/spam accounts. The market reacted swiftly, with Twitter shares dropping nearly 20% in the immediate 2 hours after this tweet. The back and forth between Twitter CEO Parag Aggarwal and Musk regarding the actuality of the number of bots that exist. The deal is on a knife's edge right now, with Musk demanding more information regarding the state of the spam accounts, even claiming that they falsified the disclosure records (20% fake/spam accounts allegation without citing his source).

This saga is far from over, with the government also getting itself involved. Still, there is a sense of skepticism within the market circles. They believe Musk is only trying to blow up the deal over bots as the original offer he made to twitter seems less attractive in the current scenario. With the deal in murky water now, the impact of such a deal will be felt across the world.

# Crypto Warfare

The Russian-Ukraine war is the first significant conflict of the crypto age, and it just so happens that Ukraine is also a cryptocurrency capital. Progressively becoming a more prominent constituent of the worldwide financial structure, crypto is necessarily a part of the geopolitical conflict, for better or for worse. Some Ukrainians are also resorting to cryptocurrency as a substitute for Ukrainian credit intermediaries, restricting accessibility to credit accounts and overseas currency. When governments are in disarray, conventional banks are impossible to rely on, and there is concern about surveillance. As a result, a largely anonymous system with no government involvement is desirable.

The disparity between crypto's most prominent players' claims and conduct highlights the issues that the blockchain network now confronts as a mainstream sector in the middle of a hegemonic and humanitarian catastrophe - one that appears to be a watershed juncture for cryptocurrencies like bitcoin and Ethereum. On the Ukrainian front, digital coins have done justice to their repute for effortlessly transferring money over international boundaries, with bitcoin donations raising the value of over \$54 million for the Ukrainian cause. However, on the Russian side, the ostensibly borderless form of money has crossed paths with the reality of intercontinental sanctions imposed as a result of a major European conflict — as well as the ethical challenge of whether respondents in the crypto marketplaces could unintentionally fuel aggression or assist Russian oligarchs in preserving their wealth.

What was once a tool for commercial expansion in times of tranquillity has become a weapon in the conflict. Millions of dollars in anonymous bitcoin contributions to the Ukrainian military effort have been expended on thermal imagers, drones, and various such military technology for the Ukrainian army.

## How much has been generated with cryptocurrency's charitable contributions?

Ukraine's "IT Army" is facilitated by Alex Bornyakov, Ukraine's deputy minister for digitalisation, who spoke just two weeks ago at a convention in Denver, US, regarding the nation's long-term goal of becoming "the most crypto-friendly country on the planet."

Ukraine legalised bitcoin and other cryptocurrencies the previous year and ranked 4th on the Global Crypto Adoption Index.

Crypto, decentralised finance, as well as other blockchain technologies, are part of the government's goal for not just economic development but also independence and autonomy from Russia — a means of constructing a modern service economy and reducing its distance from the rest of Europe. When the war began, it established an authorised Ukrainian crypto fund. As per crypto strategy analytics firm, Elliptic, this fund, and others put up for identical objectives have raised more than \$US33.8 million (\$46.5 million) in five days. This is minuscule compared to the \$US650 million (\$897 million) in equipment acquired by the Ukrainian army from the US the year before. Still, it is symbolic - the cryptocurrency donations come from individuals, not governments, and demonstrate the extent of public support for Ukraine.

The Ukrainian wartime effort is being partially crowdfunded.

Come Back Alive, the non-profit behind the initiative, has generated well over \$US6.9 million (\$9.52 million) in cryptocurrency contributions, which will provide protective gear, medical supplies, and headgear to Ukrainian soldiers.

This might have happened even without crypto via the international financial system, but it would have been identified and prohibited by a centralised institution, such as a regulator.

However, with crypto, it's impossible to stop.

## Can Russia use cryptocurrency to avoid sanctions?

Ukraine is concerned that Russian banks, the government, and private persons would utilise cryptocurrencies to avoid the country's absence from the Swift international payment network, which allows for foreign transactions. According to a recent report, Russian hacker gangs received over \$US400 million (\$551 million) in bitcoin through ransomware assaults last year, accounting for 74% of global earnings from the offence.

That's a lot of money, but it pales in comparison to Russia's approximately \$US600 billion (\$828 billion) in foreign currency and gold reserves. It is nearly hard to prevent a nation-state from trading in cryptocurrency and accessing the blockchain platform since it exists everywhere on the internet. The system will not halt a transaction just because the sender or receiver is in a specific geographic region. In five years, cryptocurrency will be more extensively traded, making global sanctions like those imposed on Russia less effective.

Bitcoin and other cryptocurrencies are becoming a brutal force in the global economy and conflicts throughout the world. Whether it's good or bad in warfare, crypto is doing what its supporters claim it does — providing a place for individuals to operate outside of established credit intermediaries — and there's no evidence that this will alter anytime in the foreseeable future.

*Written By*  
**Nishita**

# Sinking in Debt

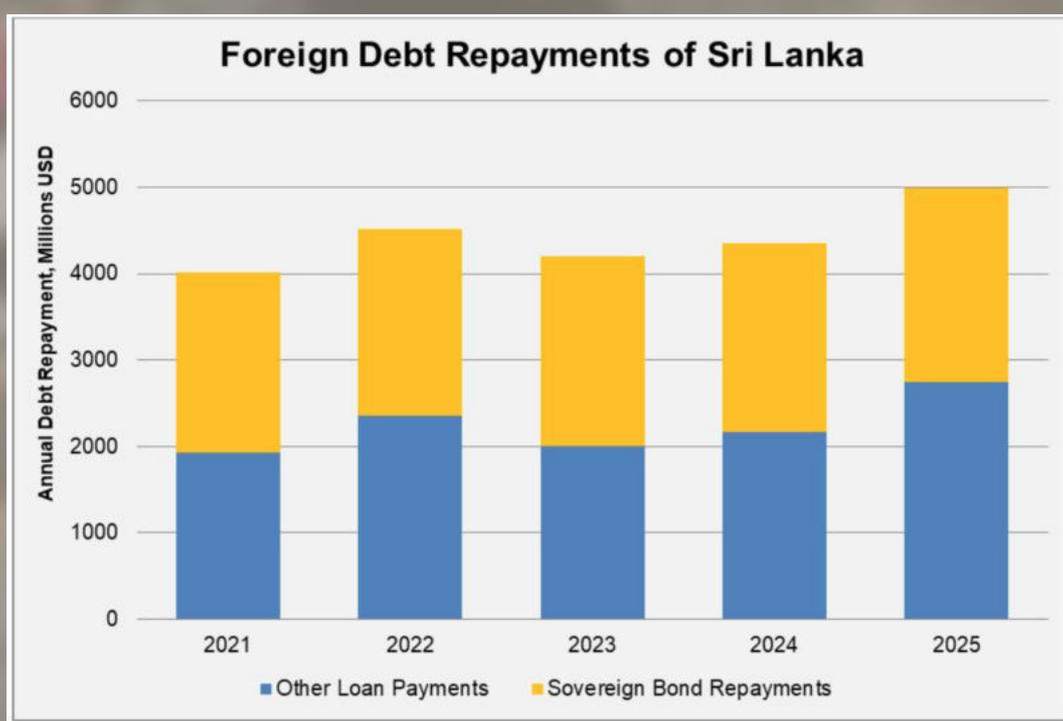
Sri Lanka is experiencing a severe economic downturn. President Gotabaya Rajapaksa of Sri Lanka has declared a State of Emergency in the country. The use of social media has been prohibited, and curfews have been imposed throughout the island. People are angered by the country's lack of fuel and food. Sri Lanka has put off repaying \$7 billion in foreign loans due this year, out of a total of \$25 billion due by 2026. What is causing this in Sri Lanka? What is the rationale for this?

Sri Lanka's foreign currency reserves were under \$ 2.3 billion in February. In comparison to January 2020, there is a 70% drop. A country with a low foreign currency reserve, such as Sri Lanka, will have trouble importing commodities from other countries. Aside from that, the country owes \$4 million in debt, forcing Sri Lanka to rely on other countries for even basic items like grains, pharmaceuticals, salt, etc. This resulted in rapid inflation in the prices of these basic commodities in the country. In the month of March 2022, Sri Lanka had witnessed 25% of inflation.

Sri Lanka had also sought assistance from China but had been mired in debt. Sri Lanka had requested a debt restructuring from China. In addition, the country is in talks with the Chinese for a new \$2.5 billion credit line to help them through the current economic downturn. Sri Lanka's president visited the IMF in Washington, DC, to discuss strategies to rescue the country. Now is the moment to figure out why Sri Lanka is experiencing the biggest economic catastrophe in history. Firstly, hundreds of people visited Sri Lanka because it is the world's top tourist destination. Sri Lanka experienced a record-breaking year in 2018, with 2.3 million foreign tourists visiting the country. Sri Lanka's tourist sector accounts for 12–13% of the country's GDP.

When the historic Easter Day Bombings occurred in April 2019, bombs exploded in three well-known churches and hotels in the cities of Colombo, Negombo, and Batticaloa. The explosions resulted in 290 deaths and hundreds of serious injuries, 45 of them were foreign nationals. Imagine if one such day ruined the whole tourism sector, contributing significantly to the country's ongoing economic difficulties. The bombings were carried out by eight suicide bombers who were Sri Lankans linked to a local Islamic terrorist organisation known as Sinhalese Buddhist terror.

Following month, a large-scale anti-Muslim riot occurred in Sri Lanka. Protesters have attacked and vandalised Muslims in several places around the country. The government dispatched 100 troops to Negombo to quell the communal unrest. To halt the hostility and rumours, a curfew was set, and social media networks were restricted. This had the opposite effect on the administration since it increased religious tensions within the mob. According to the leaked Facebook pages, Facebook apps played a significant role in the communal riots by constantly supporting community propaganda and the app's algorithms spreading toxic and hateful content far and wide. Later, Facebook has issued an apology for its influence in these riots.



Covid – 19 outbreaks occurred in March 2022, effectively shutting down tourism around the world. Sri Lankan President Gotabaya Rajapaksa won the elections and took office in 2019. Under his reign, the president assured the people of Sri Lanka that the country will see significant economic progress. Rajapaksa also vowed to halve the VAT, thereby exacerbating the economic problem. The tax cut comes into effect on December 1st, 2019. When the covid pandemic reached the world, three months later, the premise of lowering taxes to encourage people to spend more could no longer be justified. People were unable to leave their homes to purchase goods, resulting in lower consumption and, eventually, halting the country's economic progress. As a result, Sri Lanka had to suffer a significant revenue loss. The country's national debt continued to rise. The state debt has climbed from 94% of GDP to 119% of GDP in 2021, according to the IMF executive board.

The "Masterstroke" is now the final reason for Sri Lanka's economic crisis. The President then devised a masterstroke to turn the country's agriculture to organic. Synthetic fertilisers and pesticides were suddenly banned across the country. Imports of agricultural fertilisers cost the economy an estimated \$400 million per year. It is claimed that switching to organic farming will reduce production by 30% in the short term due to the lack of fertilisers and pesticides during the production. Sri Lanka, which was formerly self-sufficient in rice production, had to import rice and spent \$450 million to do so. The country used to export tea to other countries, which was a big source of revenue, but the embargo had wiped out that revenue stream as well for the nation.

*Written By*  
***Yeshaswine Tamarakolanu***

LET'S EXPEL THE GOVERNMENT  
LET'S CHANGE THE SYSTEM

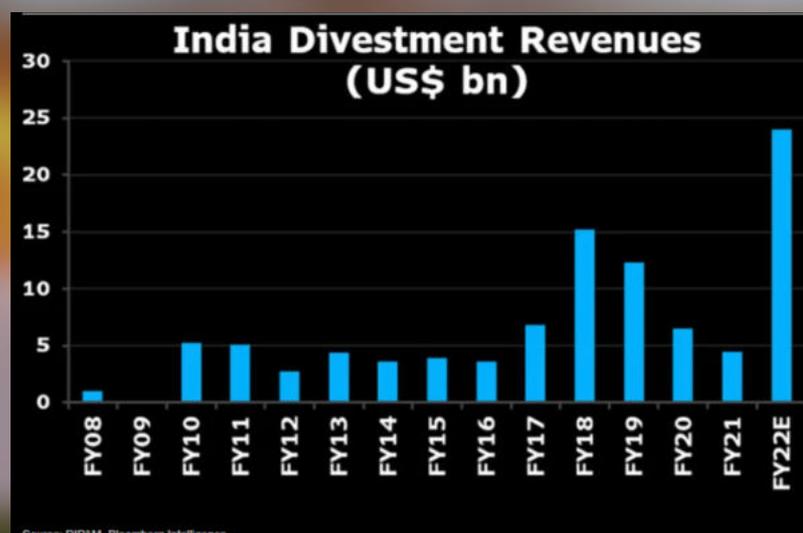
# Weaving The 5 Trillion Dream?

Prime Minister Narendra Modi's ambition of envisioning India as a \$5 trillion economy and a global economic superpower by 2024-25 has taken a severe dent. The COVID-19 pandemic brought all economic activity to a grinding halt and has significantly stalled and derailed progress. The RBI, in a report, explicitly mentioned that it would take a minimum of 12 fiscal years for the Indian economy to achieve pre-pandemic levels of economic output.

The latest report released by the World Economic Outlook in April specifies that the IMF cut India's GDP growth forecast by 80 basis points to 8.2 percent for FY23. The figure also corroborates with the 7.2 per cent growth forecast for FY23 by the Reserve Bank of India. Additionally, the Fund lowered India's actual GDP growth forecast for FY24 by 20 basis points to 6.9%. The Fund states that the downgrade reflects weaker domestic demand due to higher oil prices, which are reducing private consumption and investment. Furthermore, India's nominal GDP is projected to be \$4.92 trillion by FY28. This means that it will not be until FY29 that the GDP reaches \$5 trillion, four years after the Narendra Modi government set its goal.

According to the IMF, India's GDP could grow from \$3.04 trillion in FY22 to \$4.92 trillion by FY28, still well short of that \$5 trillion threshold. The Finance Ministry had earlier indicated that the government's target of raising India's GDP to \$5 trillion by FY25 might get delayed by a year or two, with Chief Economic Adviser V Anantha Nageswaran saying as much, following the presentation of the 2022 Budget.

Despite this, economists consider this highly improbable and sceptical since the Indian economy would have to record 9 percent growth for five straight years. Former RBI governor and the former Chairman of Economic Advisory Council to the Prime Minister, C Rangarajan, said, "To achieve the target of a USD five trillion economy, growth must become the undivided concern of the government." He also expressed that socioeconomic equity will be a distant dream unless high growth spurred by reforms supports it. The government must lay the foundation for rapid growth this year itself.

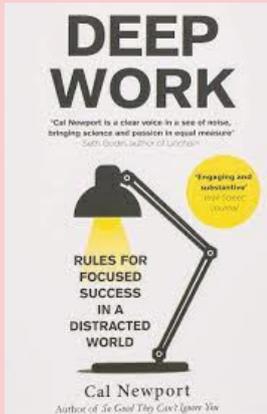


Recently, however, the IMF made a quick retreat from its earlier report. The IMF has quickly revised its forecasts after reworking its sums in the World Economic Outlook database. As per the latest revision, the newly forecasted date to achieve India's goal as a \$5 trillion economy is two years earlier, that is, in 2026-27. The change is primarily due to the new predictions about the Rupee-Dollar rate, down from over Rs 94 to under Rs 84. The revised report emphasised the sync in assumptions about growth, inflation differentials between India and the United States, and exchange rates. In its report, the IMF noted that it had previously overlooked the development of the Indian economy in nominal terms and focused primarily on the exchange rate.

*Written By*  
**Prateek Pyne**

# READINGS

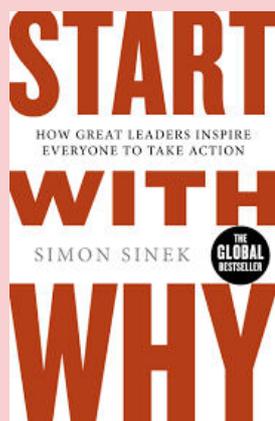
## BOOKS IN FOCUS



### Deep Work

*Cal Newport*

Deep work is the ability to **focus on a cognitively difficult task without being distracted**. It's a skill that enables you to grasp complex material fast and create superior results in less time. **Deep work will improve your skills and give you the sense of true joy that comes with expertise**. In our more competitive twenty-first-century economy, hard work is akin to a superpower. Despite this, most people have lost their ability to think deeply, instead spending their days in a hectic swirl of e-mail and social media, unaware that there is a better way.

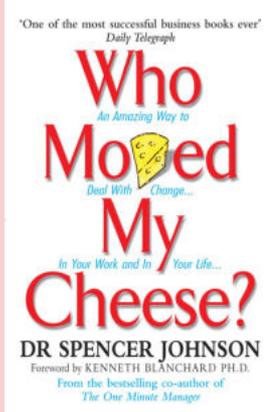


### Start With Why

*Simon Sinek*

Starting with **WHY** is effective in big and small businesses, nonprofits, and politics. **Those who begin with WHY do not manipulate; instead, they inspire**. People that follow them don't do so out of obligation; they do it because they want to.

**Sinek brings together a clear vision of what it genuinely takes to lead and inspire**, based on a variety of real-life stories. This book is for everyone looking to be inspired or find someone who can inspire them.



### Who Moved My Cheese?

*Dr. Spencer Johnson*

It's the humorous and educational tale of four characters who live in a maze and seek out cheese to eat which makes them happy. **Cheese represents what you desire in life**, such as a nice job, a love relationship, money or things, health, or spiritual peace of mind. The maze is where you go to find what you're looking for, whether it's the organisation you work for, your family, or the neighbourhood you reside in. **The issue is that the cheese continues to move**.

# WATCHLIST

## TALKS IN FOCUS

### Don't strive to be famous, strive to be talented : *Maisie Williams*



Maisie relates the story of how she started working on what would become the most popular television show of all time when she was 12 years old. She discusses why she thinks right now is the perfect time to build tools for communities and how her platform, Maisie, will redefine creative collaboration.



### Inside the mind of a master procrastinator: *Tim Urban*



Tim Urban knows that procrastination doesn't make sense, but he's never been able to shake his habit of waiting until the last minute to get things done. In this hilarious and insightful talk, Urban takes us on a journey through YouTube binges, Wikipedia rabbit holes and bouts of staring out the window – and encourages us to think harder about what we're really procrastinating on, before we run out of time.



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# AUDIOLIST

PODCAST IN FOCUS

## The One Percent Show



The concept behind The One Percentage Show is to use you on an ad hoc basis investigation into the minds among the world's brightest individuals whose knowledge and understanding can assist us in learning to think. Each individual must invest, decide for themselves. This podcast brought to you by Vishal Khandelwal talks about ideas on financial freedom, investing, decision making and many more.

VINAYAK PATHAK

# THE NALSAR FESTS'22 AT A GLANCE!



The NALSAR calendar stands incomplete without its cultural celebrations in the form of regional fests. There is no better way to beat the academic pressure than to indulge in these festivities while on campus. The Southie, Telugu, Awadh-Magadh and Rajasthani fests have been an annual staple in the NALSAR history. The event is held in a two-day format involving a pre-fest followed by the main fest, exhibiting the eternal richness of Indian culture.

The Southie fest, centred around the traditions of the South Indian states, was held on the 5th and 6th of April 2022 and consisted of multiple cultural events, captivating décor and finger-licking food. A musical evening, movie screening accompanied by engaging games of Rasam Shots, Veshti tying competition, Uriyadi amongst others, were planned as a part of the pre-fest. The main fest featured artistic performances, grand decorations and a carefully curated South Indian feast. Students dressed up in sarees and veshtis further added to the ethnic and cultural aura in the campus.

Awadh Magadh X Rajasthani Fest, yet another defining part of NALSAR Experience, was hosted by students mainly associated to the states of Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Uttar Pradesh, and Uttarakhand. The pre-fest included an evening with fun-filled activities like Patangbazi, Sitolia, Kho-Kho, Ice-Water and Mehendi and 'Bazm-e-Vichar', a night melodised with Sher-o-Shayari. The faculty members and students orated self-composed and heartfelt poems that enriched the air with love and solace. The main fest was marked by aesthetic, cultural performances, mouth-watering chaat, daal-baati-choorma and a special dinner that revived the taste buds.

The Telugu Fest was the cherry on top, that celebrated the culture and traditions of Telangana and Andhra Pradesh. Its pre-fest involved fun games like Maram Pitti, Raw Mango Eating Competition, Basket Race and Hoop Throwing that evoked nostalgia among the student body. Local flavours of lukhmi, onion samosas and palla rasam tempted all those present. The air was enlivened with fun, madness and an entire rollercoaster of emotions. The main fest was kicked off by music and dance performances, followed by a splendid Telugu feast.

The NALSAR fests remind each of the precious cultural wealth of our country. The enthusiasm of organisers and coordinators is unending, along with the tempting aroma of feasts. Above all else, the unmatched décor becomes the perfect place to pose and get clicked.

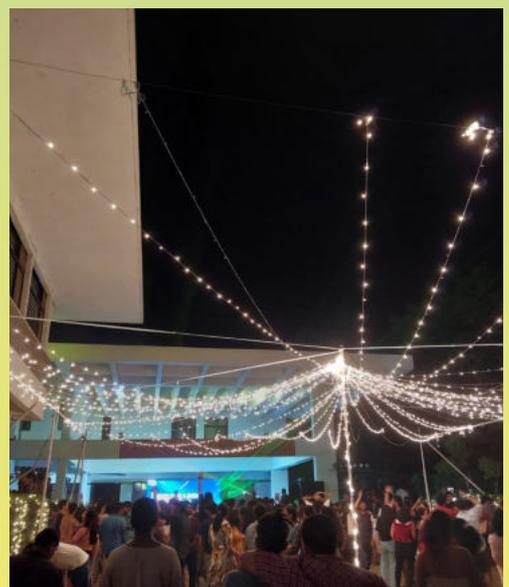
*Written By*  
**Priyanshi Nagpal**



# CARPE DIUM

Competing in the day, partying at night! That's precisely how students of NALSAR felt when we had a fun-filled event organised by the students of NALSAR, University of Law. Carpe Diem was a three-day event with everything from dance to sports. The event kicked off with the inaugural ceremony on April 1, 2022, with the Rap Battle. Students expressed their emotions with powerful words and songs, followed by a fashion show, where the students flaunted their modelling skills. The first day concluded with an all-night DJ and dance floor open to students to show their dancing skills.

The second day commenced with 20 questions. Students put their knowledge of current affairs and world matters to their best use, continued by NALSAR's Got Talent, where students showcased their creative side with singing and dancing. The students showcased their creative thinkers in them during the event of the Blackout Poetry. The day continued with amazing competitions like Lip Sync Battle, Know Your Boo, and Face Painting. Day 2 ended with a band performance from the students and continued with the DJ night.





On the third day, students enjoyed their hearts out with the Amazing Shamirpet Race conducted across the campus length. This was also the day of the fabulous dance performances. All students performed Indian Classical dances (solo and group) and Western dance forms (solo and group). Students acted their hearts out in the game of Dumb Charades and theatre drama. The day's last event was a group dance competition, the day ending with an all-night DJ for all the students.

Sports were an essential part of the fest. The sports included Football, Kabaddi, Tug o' War, Volleyball, and Dodgeball. The students participated with extreme enthusiasm, vigour and team spirit. The sportsmanship and camaraderie among all the teams were remarkably encouraging.

The food, ambience and lively atmosphere of those three days is an unforgettable experience. Multi-cuisine food trucks and student-run food stalls catered to both Indian and International palettes and the choice of refreshing beverages. Students could be seen indulging in the various delectable delicacies after the tiring day's sessions and eventually making their way to the dance floor to relax and let loose.



# WINNOW

WINNOW, the first event organised by the MBA and the IPM students of DoMS NALSAR together turned out to be a huge success. Participants from all around the country came on board for the online competition conducted for them. Teams and individuals participated with full enthusiasm and spirit to win the certificates and cash prizes. With the opportunity of trying a hand at various events being conducted some of the students ventured into almost all of them. Clubs and committees came into the board room with a new level of excitement, ideas, and dedication for those three days making the best out of all the competitions .

The students coordinated and communicated throughout the process to make sure they leave a mark of excellence while creating wonderful memories to look back at.

*Written By*  
***Shubhangi Dwivedi***



# THE TEAM



**AYUSH NIGAM**  
HEAD COORDINATOR



**SNEHA JAIN**  
HEAD OF CONTENT



**PRANAV SHRIVASTAVA**  
CHIEF DESIGNER



**ESCANDITA TEWARI**  
SENIOR EXECUTIVE  
(ALL OPERATIONS)



**PRIYANSHI NAGPAL**  
SENIOR EXECUTIVE  
(CONTENT)



**SHUBHANGI DWIVEDI**  
SENIOR EXECUTIVE  
(CONTENT)



**ISHIKA GARG**  
SENIOR EXECUTIVE  
(SOCIAL MEDIA)



**RITVIK VANUKURU**  
CORE MEMBER



**NISHITA**  
CORE MEMBER



**CHAHAT GUPTA**  
CORE MEMBER



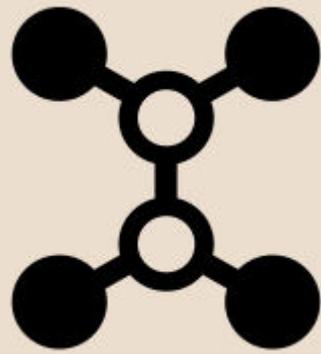
**VINAYAK PATHAK**  
CORE MEMBER



**YESHASWINE TAMARAKOLANU**  
CORE MEMBER



**HAYFA ASHRAF**  
CORE MEMBER



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