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Message from the Vice-Chancellor, Tripura University

It gives me immense pleasure to know that the Department of Commerce are publishing the Third Volume of their Wall Magazine ““Business Update”.

I wish all success to their noble endeavour.

(Prof. Ganga Prasad Prasain)
Vice Chancellor

Message from the Dean, Faculty of Arts & Commerce

I am happy on seeing that the students of the Department of Commerce have published their Third Volume of wall magazine titled "Business Update".

With best wishes and greetings.

(Prof. Shyamal Das)
Dean, Faculty of Arts and Commerce

Message from the Head, Department of Commerce

I am happy that the students of our Department are publishing the Third Volume of our departmental wall magazine "Business Update". It aims at providing a platform to our students to explore their latent capabilities.

Wishing our wall magazine all success.

(Dr. Subir Kumar Sen)
Head, Department of Commerce

Going Green: The Need of the Hour

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Introduction

Although the twenty-first century is discovering everything green, for a decade, human activities have been destroying mother nature in the name of ‘progress.' Therefore, it is time to become environmentally conscious as natural tragedies are reflecting human actions toward mother nature. Storms and cyclones, flooding, biodiversity loss, and climate change were classified as environmental causes for the first time in 2011 as a global environmental threat. The interdependence between human activities and the natural environment was highlighted in the Brundtland Commission Report "Our Common Future" in 1980, and it was after 1980 that the phrase "sustainable development" was coined (Zak, 2021). Since then, communities have been increasingly aware of the need to take action to safeguard the environment, both now and in the future. It is difficult to define "green" because different countries have different environmental challenges. For example, air pollution is China's most serious environmental issue, which is not yet a significant worry in many other countries (Tolliver et al., 2021). Furthermore, clean coal is treated as a green initiative in China but not in Europe, owing to the prioritization of environmental and economic considerations. As a developing country, India is concentrating on a number of things along with environmental awareness.

The Benefits of Going Green

Environmental awareness has made everything green, from commencing a business to earning profit. Companies are the foundation of economic growth and going green in the workplace means a more sustainable economy. In today's market, as consumer competition grows, businesses are looking for new long-

term strategies to attract customers. Green firms incorporate environment-friendly activities and regulations to benefit both the firm and society by reducing adverse environmental effects. There are two ways to describe the green business: the outcome (goods and services) and the process (or production) of economic activity. Going green benefits businesses since a product may be used several times, lowering production costs by controlling time and energy. Bank of America, for example, has decreased its usage of paper and offered cashback to employees who purchase hybrid automobiles. Companies have begun to implement Environmental Management Systems, which aid in making the best decisions for the best value while improving performance.

The Genesis of Going Green

On the other hand, capital is the foremost requirement to commence any business and firms usually meet such requirements by raising the capital from the market. Hence, the financial system's effectiveness in an economy is crucial to effectively steer and allocate resources for the business. Again, to have a fledgling economy, it is essential to build a robust financial system in a country. The G20 Summit in 2016 sparked the idea of greening the global financial system. Green finance refers to any investment or lending that considers environmental implications and seeks to improve environmental sustainability. It encompasses a wide range of financial goods and services that can be grouped into three categories: investment, banking, and insurance. It promotes transparency and long-term planning for investments that support environmental goals. The most common financial vehicles used in green financing are debt and equity. New financial instruments, such as green bonds and carbon market instruments, as well as new financial organizations, such as green banks and green funds, have been developed to fulfill the expanding demand. Green finance policies are intended to result in fewer industrial gas emissions and increased investment in environmental protection initiatives, while green finance policies are projected to result in positive environmental consequences.

It is impossible to follow the genuine image of a business without adequate accounting. Green accounting is the language of the environment through

business, and accounting is the language of business. It's an all-encompassing accounting discipline. It, also known as environmental accounting or natural resources accounting, is a style of accounting that incorporates environmental costs into a company's financial results (Sinha, 2021). Green accounting's goal is to assist businesses in realizing that environmental goals are equally as important as financial goals. It is not only an accounting system but also a sustainable accounting system that captures the costs and benefits that the environment provides to businesses. It calculates a country's income while taking into account economic harm and resource depletion. Green accounting revolves around the dual aspects of accounting, i.e., Firms must pay for the environment for the benefits they obtained.

The Way Forward

The absorption of environmental ideals into the company's aim and vision and its translation into specific organizational and administrative processes are all part of green management. Without damaging the environment, green management makes this profit relevant to society. Organization management focuses on the recruitment, management, and utilization of competent employees to produce profit for the organization. In contrast, green management focuses on making this profit meaningful to society without harming the environment. Green management is defined as "Green production, green research and development, and green marketing are practices that produce environmentally friendly products and reduce environmental effect" (Peng & Lin, 2008). Green management is vital for various reasons, but most importantly, consumers look to managers to use resources wisely and ethically.

Environmentally responsible actions, according to several research, increase the value of non-financial stakeholders as well as shareholders. Going green has actual benefits, such as improving societal reputation and lowering company environmental risk. It has been noted that the enormous expansion of environmental regulatory censorship incurs costs. Environmental risk, for example, has been recognised by capital market investors and integrated into their investment decisions. A non-opportunistic social reputation will benefit firms in the long run. Companies with high social capital or that are

environmentally sensitive can mobilise community support when corporate environmental misconduct is at its highest, lowering compliance costs and reducing tensions between firms and authorities. Putting pressure on firms to respond positively to stakeholders who show a desire to participate in green activities yields positive results, which highlight the importance of, and potential value of, continuing in this critical area of financial activity. Companies that employ the label "green" are gaining more societal and economic attention. It has a positive impact on the company as well as making the economy a place where people can live healthy lifestyles by using green materials and workmanship instead of expensive energy imports. As a result, it has been proved that green technology can aid in the reduction of the US trade deficit. The corporation will almost surely save money by going green. Furthermore, the utilisation of recyclable or organic things implies that hazardous materials are removed from the manufacturing process, making it a green activity.

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Governmental Announcements and Indian Stock Market: Evidence from Indian Manufacturing Sector

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Introduction

Indian economy, the fastest growing economy in the world, which is also growing as a hotspot for investment among the world's emerging nations (Thippeswamy, 2018), is lagging in the manufacturing sector compared to other sectors of the economy. It becomes more evident when the contribution of the manufacturing sector to the GDP of India is observed (India Brand Equity Foundation, 2015; Bhat, 2014; Mehta & A, 2017). In a growing economy, the development of the manufacturing sector is of great significance as the industry's contribution to the overall development of a nation is crucial as observed by Cantore et al., 2017; Haraguchi, et al., 2017; Fernandez & Palazuelos, 2018 in developing countries like Thailand, China and Indonesia, where the industry contributes 25 percent; 27 percent; and 20 percent to GDP respectively. In contrast, the Indian manufacturing sector contributes only 14 percent to GDP, which can be a setback for economic growth (The World Bank, 2019).

Taking into account the importance of the manufacturing sector, the Government of India, between the years 2014 to 2019, has taken three major steps viz. Make in India, Demonetization and Goods and Services Tax (GST). First, the "Make in India" program which came into effect in September 2014 is a landmark step taken towards enhancing the manufacturing capacity and encouraging the productivity of the Indian firms. The campaign mainly stressed stimulating domestic investment, improving the ease of doing business and attracting foreign investment in the manufacturing sector. Second, to curb corruption and black money Government of India, on November 8, 2016, announced 'Demonetization.' Among other sectors, the manufacturing sector of India was also been affected by the Demonetization, as evident from the previous researches done by Katke, et al., (2015); Chadha & Sharma, (2017); Sarkar & Dutta (2017) and Neelam (2017). Third and the most important announcement by the Government of India is reform in the indirect tax regime, launched on July 1, 2017 'Goods and Services Tax (GST).' The GST has transformed the financial architecture by merging the various indirect taxes like

VAT, and sales tax. Under the new tax regime, both the center and state shall share power in levying and collecting tax, thereby restoring a fiscal balance.
All the above-mentioned events not only impacted the Indian economy but also the Indian stock market as noticed from the previous studies. However, the reactions of the stock market around the said events are not consistent.

The limited numbers of studies and their concentration, particularly on the overall market, have been the cause for carrying the study. Sector and industry play a crucial role in overall market behavior, but the previous studies have ignored the importance of the sectors entirely. Moreover, among the sectors, manufacturing sector plays a very important role in the development of a country. Therefore, the present study has been undertaken to answer the queries regarding the behavior of the manufacturing sector stocks around the major governmental announcement namely, Make in India, Demonetization and the GST implementation and will study the market reaction around the said events.

Impact of Make in India: From the results shown in Table 1, it is evident that the Make in India initiative announcement has been beneficial to investors, as indicated by significant positive abnormal returns. It is important to note that after day 3 of the post-announcement, the Average Abnormal Returns (AARs, hereafter) showed a negative trend up to the 10th day. This negative trend may however be associated with the negative information released or information that came in the limelight during the post-announcement of the Make in India initiative in various platforms. One such negative information is India's poor ranking (134th rank) in the World Bank's Ease of Doing Business Index. Furthermore, poor infrastructure, red tape, corruption and scams, and labor laws are among the issues that were discussed worldwide as being the major challenges before the practical and successful implementation of the Make in India initiative.

Impact of Demonetization: The results signify that the demonetization announcement brought a depressing situation for the investors. It is apparent that Demonetization brought losses to the shareholders. The AARs is maximum (-2.314%) on the 4th day, which indicates that the scenario for investors was not favorable, as, on a single day, investors lost their substantial portion of the investment. On the 7th day, a positive abnormal return of 1.551% is witnessed, but again, on the 8th day, a significant negative return is observed; however, a positive return is continued. From this, it can be clearly said that

Demonetization does have a significant impact on the stocks of manufacturing companies.

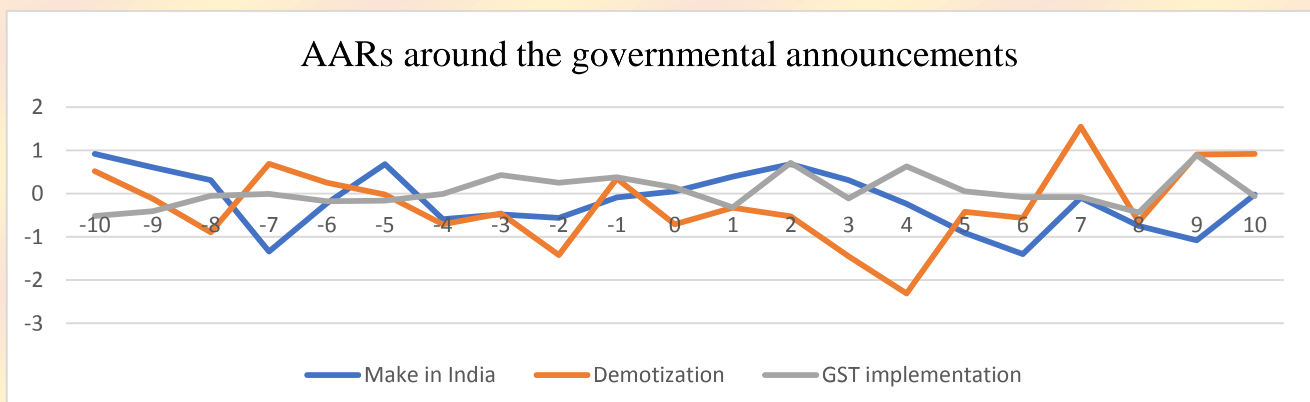
Table 1: Impact of the Governmental Announcement on Manufacturing Sector

Event Days	Make in India		Demonetization		GST implementation	
	AARS (%)	T-Stats	AARS	T-Stats	AARs	T-test
-10	0.92	7.41*	0.52	4.72*	-0.52	-4.33*
-9	0.61	4.92*	-0.12	-1.15	-0.41	-3.398
-8	0.31	2.48*	-0.9	-8.11*	-0.05	-0.38
-7	-1.34	-10.72*	0.69	6.20*	-0.01	-0.05
-6	-0.22	-1.82	0.25	2.32*	-0.18	-1.55
-5	0.68	5.47*	-0.02	-0.2	-0.16	-1.31
-4	-0.59	-4.72*	-0.71	-6.43*	-0.01	-0.05
-3	-0.48	-3.87*	-0.46	-4.16*	0.43	3.60*
-2	-0.56	-4.49*	-1.42	-12.77*	0.25	2.11*
-1	-0.09	-0.71	0.35	3.19*	0.38	3.16*
0	0.05	0.41	-0.71	-6.55*	0.14	1.15
1	0.39	3.14*	-0.33	-3.01*	-0.32	-2.65*
2	0.68	5.43*	-0.53	-4.76*	0.71	5.94*
3	0.31	2.51*	-1.45	-13.06*	-0.11	-0.89
4	-0.24	-1.92	-2.31	-20.73*	0.63	5.31*
5	-0.91	-7.27*	-0.42	-3.76*	0.05	0.42
6	-1.4	-11.2*	-0.56	-5.05*	-0.08	-0.64
7	-0.1	-0.82	1.55	13.89*	-0.08	-0.64
8	-0.75	-6.01*	-0.65	-5.88*	-0.44	-3.68*
9	-1.08	-8.6*	0.9	8.09*	0.89	7.49*
10	-0.02	-0.2	0.92	8.30*	-0.06	-0.52

Source: Author's Calculation

Impact of GST implementation: The result signifies that the GST implementation announcement has brought confusion and fear in the mindset of the investors. These fluctuations in the return series reflect confusion regarding the impact of the GST implementation announcement.

Graphical Presentation of AARs around the different governmental announcement has been plotted for better understanding of the impact.



Conclusion

The evidence from the Make in India initiative suggested that the positive information is conveyed and perceived by the market, implying the positive impact of the event on the market. The findings showed that the abnormal returns are maximum (0.68%) and significant on the 2nd day after the announcement of Make in India program, which clearly indicated that the Make in India program has a significant impact on the stocks of manufacturing companies and investors are benefited from the announcement. However, the results for Demonetization are exactly the opposite of the Make in India initiative. The results from the event analysis suggest that the announcement of the Demonetization is perceived as negative information by the market as the AARs are significantly negative up to the 6th day in post-announcement. In the case of the GST, the market did not respond to the announcement. The AARs and CAARs on the event day are positive and negative, respectively but not significant. Based on the AARs, CAARs on the event day and small windows during the event days, it is concluded that the GST implementation announcement has no impact on the stocks of manufacturing companies of India.

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Board Characteristics and Firm Performance: Indian Textiles Sector Panorama

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Introduction

Board directors in general and independent directors (hereafter IDs) in particular have been responsible for monitoring management especially in the modern companies (Berle & Means, 1933; Jensen & Meckling, 1976). The board has been identified as a prime element of the corporate governance (CG) and significant associations between the board independence (BI) and firm performance (FP) has been documented (Zahra & Pierce, 1989; Beasley, 1996; Hillman & Dalziel, 2003). Notwithstanding the CG literature in the Indian context has shown significant associations between the CG and financial performance in particular (Balasubramanian, Black & Khanna, 2010; Motwani & Pandya, 2013; Venkatraman & Selvam, 2014), but, the current study has proxied BS & BI for assaying their impacts on the FP rather financial performance alone. A strand of studies addressing the associations amongst the board characteristics and FP has been reported in literature extensively (Eisenberg, Sundgren, & Wells, 1998; Bhagat & Bolton, 2008; Hartarska & Mersland, 2012). The monitoring role of the board has gained momentum after the Cadbury Committee Report on CG, 1992 which has been considered vital for FP and accordingly related theories have been emerged. The Agency Theory of the CG, e.g., has highlighted the role of the board members (hereafter BMs) which supposed to act relentlessly and selflessly for protecting the shareholders' interests and eventually to improve the FP (Jensen & Meckling; 1976; Fama & Jensen, 1983). It has also supported the importance of having large number of BMs for better monitoring of the managers' performances. Per contra, the Stewardship Theory of the CG has suggested that the presence of the large number of BMs in the firm lead to poor and inconsistent FP (Donaldson, 1985). These theories along with a few others have set the cornerstone for the CG related studies especially in the area of the board size (BS) and its independence. The importance of BS and its independence has come into limelight globally after the influential firms have reported CG failures which have raised questions on the functioning of the board (Narayanaswami, Raghunandan & Rama, 2015). Interestingly, literature in delve has pointed out a

significant positive association between the BI and FP (Lei & Song, 2012). Infamous corporate scandals of the Enron, WorldCom, Xerox, Tyco, Satyam Computers and even the Yes Bank fiasco have painted how the CG has been miserably failed in protecting the stakeholders' interests especially the interests of the minority shareholders (e.g., Tricker,2012). Such failures have posed a serious threat about the BI as well and accordingly, board's characteristics have been considered pivotal as it would likely to bring both positive and negative consequences for the FP.

The contribution of the study in the literature has been varied. At *first*, in response to call for further studies in the developing economies in the context of BS, BI and FP (Boyd & Solarino, 2016), it has contributed from the Indian textiles sector panorama. *Secondly*, it has categorically applied board characteristics such as BS and BI (i.e., the IDs) as a monitoring mechanism in assaying their impacts on the FP. *Thirdly*, it has affirmed a significant and positive relationship of the BS with FP, following the literature (Kalsie & Mittal Shrivastav, 2016) but has contested with a few studies (Kumar & Singh, 2013). Furthermore, it has shown that larger BS likely to have adverse impacts on the FP in tune with the Indian literature but has been contradicted as well (Ghosh, 2006). *Fourthly*, it has supported the literature indicating the presence of outside IDs have significant positive impacts on the FP (Luan & Tang, 2007), but, it has differed with others who have either could not traced any such precedence or even have found inconclusive results (Cho & Kim, 2007) and have indicated opposite results (Waheed & Malik, 2019). *Finally*, it has shown significant negative impacts of the BI on the FP, in concurrence with the literature (Mishra & Kapil, 2018). Moreover, it has found its relevance to address the Indian textiles sector due to its constant downfall in the performance as well as its larger contribution to India's economic development (Kumar, 2019).

The current study has attempted to examine whether board characteristics in general and board structure and its independence in particular impact the performances of the selected firms of the Indian textiles sector.

Table No.1: Impact of Board Characteristics on Firm Performance (Correlated Panels Corrected Standard Errors)

Variables	Tobin's Q	ROA	ROCE	MBVR
BS	4.514**	-0.005	0.005	8.916**
BI	-2.251**	0.025	0.032	-4.653**
Firm Size	-0.477**	0.000	-0.003	-0.791**
Firm Age	-0.626**	-0.004	-0.014	-0.784**
Firm Growth	1.234**	0.254**	0.349**	3.400**
Risk	-2.171	-0.105	-0.083	-4.773
Firm Debt	-0.05	0.002	0.002	0.223**
Year Dummies	1.193	0.140	0.202	-1.258
Constant	0.167	-0.033**	-0.042**	0.29
N	200	200	200	200
Adj. R^2	0.143	0.151	0.173	0.201

***Significant at 5% Level*

Conclusion

CG literature has shown research on the associations between the board characteristics and FP (Bhagat & Bolton, 2008) and the current study has attempted to assess such associations in the context of the Indian textiles sector. The study has provided empirical evidence of the effects of the BS and BI on the FP using both market-based and accounting-based measures in the context of the Indian textiles sector. It has documented significant positive relationship between the BS and FP and a significant negative impact of BI on the FP. The BS and BI have highlighted insignificant impacts on the FP applying the accounting-based measures (ROA and ROCE). Interestingly, using the market-based measures (Tobin's Q and MBVR) it has shown significant positive impacts. Moreover, it has indicated that supervisory independent BMs tend to remain busy with jobs outside firms resulting likely to have low insights on the different aspects of their responsibilities and eventually have failed to discharge their duties effectively, in corollary with the literature (Adhikary & Hoang, 2014). The results have supported both the Agency Theory and Stewardship Theory of CG. The control variables have also highlighted significant impacts applying the both accounting-based and market-based performance measures except for the risk factor notwithstanding the coefficients have indicated that risk factor has negative impact on the FP.

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The Future of Cryptocurrency: 5 Experts' Predictions After a 'Breakthrough' 2021

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Introduction

We have seen Bitcoin hit multiple new all-time high prices over the past years followed by significant drops and more institutional buy-in from significant companies. Ethereum, the second-biggest cryptocurrency, notched its new all-time high late last year. U.S. government officials and the Biden administration have increasingly expressed interest in new regulations for cryptocurrency.

All the while, people's interest in crypto has skyrocketed: it is a hot topic not only among investors but in popular culture too, thanks to everyone from long-standing investors like Elon Musk to that kid from our high school on Facebook.

In many ways, 2021 was a "breakthrough," says Dave Abner, head of global development at Gemini, a popular cryptocurrency exchange. "Tremendous focus and attention are being paid to [the crypto industry]."

Cryptocurrency Regulation

Expect continued conversations about cryptocurrency regulation. U.S officials have shown a particular interest in stable coin regulation. Lawmakers in Washington D.C. and across the world are trying to figure out how to establish laws and guidelines to make cryptocurrency safer for investors and less appealing to cybercriminals. "Regulation is probably one of the biggest overhangs in the crypto industry globally," says Jeffrey Wang, head of the Americas at Amber Group, a Canada-based crypto finance firm. "We would very much welcome clear regulation." Federal Reserve Chair Jerome Powell said recently that he has "no intention" of banning cryptocurrency in the U.S.

In contrast, Security and Exchange Commission Chairman Gary Gensler has consistently commented on his own agencies and the Commodity Futures Trading Commission's role in policing the industry. Gensler recently went so far as to say investors are "likely to get hurt" if stricter regulation is not introduced. The IRS has an apparent interest in making sure investors know how to report virtual currency when they file their taxes. Gensler's and Powell's comments are consistent with an emerging view among the Biden administration and other U.S. lawmakers that more cryptocurrency regulation is needed.

Like most things with cryptocurrency, the regulation comes with hurdles. "There are different agencies that may or may not have jurisdiction to oversee everything," says Wang. "And it differs state by state. "Precise regulation would

mean the removal of a "significant roadblock for cryptocurrency," says Wang, since U.S. firms and investors are operating without clear guidelines at the moment.

What new regulation could mean for investors?

The $1.2 trillion bipartisan infrastructure bill signed by the president in November includes crypto tax reporting provisions that could make it easier for the IRS to track crypto activity among Americans. Even before the new legislation, that's why experts say investors should keep records of any capital gains or losses on their crypto assets. The new rules may also make it easier for investors to properly report crypto transactions.

"Exchanges will have to issue 1099-B tax forms with cost basis information to investors," Shehan Chandrasekera, CPA, head of the tax strategy at CoinTracker.io, a crypto tax software company, recently told Next Advisor. "This will significantly reduce the crypto tax filing burden."Regulatory announcements can also affect the price of the cryptocurrency in already volatile markets. Market volatility is why investing experts recommend keeping any cryptocurrency investments to less than 5% of the total portfolio and never investing anything you are not OK with losing. Ultimately, many experts believe regulation is a good thing for the industry. "Sensible regulation is a win for everyone," says Ben Weiss, CEO and co-founder of CoinFlip, a cryptocurrency buying platform and crypto ATM network. "It gives people more confidence in crypto, but I think it is something we have to take our time on and we have to get it right."

Crypto ETF Approval

There has already been a breakthrough on this front, with the first Bitcoin ETF making its debut on the New York Stock Exchange last October. The development represents a new and more conventional way to invest in crypto. The BITO Bitcoin ETF allows investors to buy in on cryptocurrency directly from traditional investment brokerages they may already have accounts with, like Fidelity or Vanguard. "We do it in the equity market, we do it in the bond markets, people might want it here," Gensler said at the Aspen Security Forum over the summer. Nevertheless, some say the BITO ETF is not enough because while the fund is linked to Bitcoin, it does not hold the crypto directly. The fund instead holds Bitcoin futures contracts. While Bitcoin futures follow the general trends of the actual crypto, experts say it may not track the price of Bitcoin directly. For now, investors must continue waiting for an ETF that holds Bitcoin directly. ETF approval has been in consideration by the SEC multiple times over the past few years, but BITO is the first to gain approval.

What a crypto ETF means for investors

It's too soon to tell how many investors will get in on BITO — but the fund did see lots of trading activity in its first weeks. In general, the more accessible cryptocurrency assets are within traditional investment products, the more Americans could buy-in and influence the crypto market. Instead of learning to navigate a cryptocurrency exchange to trade your digital assets, you can add crypto to your portfolio directly from the same brokerage with which you already have a retirement or other traditional investment account. However, investing in a crypto ETF, like BITO, still carries the same risk as any crypto investment. It's still a speculative and volatile investment. If we are not willing to lose the money, we put into crypto by purchasing on an exchange, then we should not put it in a crypto fund either. Carefully consider if we are willing to take on the risk of having cryptocurrency in your portfolio at all.

Broader Institutional Cryptocurrency Adoption

Mainstream companies across multiple industries took an interest - and in some cases, themselves invested in — cryptocurrency and blockchain in 2021. AMC, for example, recently announced it would be able to accept Bitcoin payments by the end of this year. Fintech companies like PayPal and Square are also betting on crypto by allowing users to buy on their platforms. Tesla continues to go back and forth on its acceptance of Bitcoin payments, though the company holds billions in crypto assets. Experts predict more and more of this buy-in. "We have seen a tremendous inflow of attention, which will continue to drive the industry's growth for a while now," says Abner. Some experts predict bigger, global corporations could jumpstart this adoption even more in the latter half of this year. "We are looking at institutions getting involved in crypto, whether it is Amazon or the big banks," says Weiss. A giant retailer like Amazon could "create a chain reaction of others accepting it" and would "add a lot of credibility". Indeed, Amazon has recently sparked rumors that it is making moves to that end by sharing a job posting for a "digital currency and blockchain product lead." Walmart is also recruiting a crypto expert to oversee its blockchain strategy.

What more institutional adoption means for investors?

While paying for things in cryptocurrencies does not make sense for most people right now, more retailers accepting payments might change that landscape in the future. It will likely be much longer before it will be a wise financial decision to spend Bitcoin on goods or services, but further institutional adoption could bring about more use-cases for everyday users and, in turn, have an impact on crypto prices. Nothing is guaranteed, but if you buy

cryptocurrency as a long-term store of value, the more "real world" uses it has, the more likely demand and value will increase.

Bitcoin’s Future Outlook

Bitcoin is a good indicator of the crypto market in general because it is the largest cryptocurrency by market cap and the rest of the market tends to follow its trends. Bitcoin's price had a wild ride in 2021, and in November set another new all-time high price when it went over $68,000. This latest record high follows previous high points of over $60,000 in April and October and a summer drop to less than $30,000 in July. This volatility is a big part of why experts recommend keeping your crypto investments to less than 5% of your portfolio, to begin with. Nevertheless, how high will Bitcoin go? Plenty of experts say it is only a matter of when, not if, Bitcoin hits $100,000. Bitcoin’s past may provide some clues as to what to expect looking forward, according to Kiana Danial, author of “Cryptocurrency Investing for Dummies”. Danial says there have been plenty of huge spikes followed by pullbacks in Bitcoin’s price since 2011. “What I expect from Bitcoin is volatility short-term and growth long-term.

What Bitcoin price volatility means for investors?

Bitcoin's volatility is more reason for investors to play a steady long game. Do not worry about short-term swings if you are buying for long-term growth potential. The best thing you can do is not look at your cryptocurrency investment or "set it and forget it." As experts continue to tell us, each time there is a price swing — whether up or down — emotional reaction can cause investors to act rashly and make decisions that result in losses on their investment.

The Future of Cryptocurrency

We can speculate on what value cryptocurrency may have for investors in the coming months and years (and many will), but the reality is it's still a new and speculative investment without much history on which to base predictions. No matter what a given expert thinks or says, no one knows. That is why it is important to only invest what you are prepared to lose and stick to more conventional investments for long-term wealth building. "If you were to wake up one morning to find that the developed nations have banned crypto and it became worthless, would you be, OK?” Frederick Stanield, a CFP with Life water Wealth Management in Atlanta, Georgia, told Next Advisor recently.

Keep your investments small, and never put crypto investments above any other financial goals like saving for retirement and paying off high-interest debt.

Green Finance

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Introduction

Green Financing is to increase the level of financial flows (from banking, micro-credit, insurance and investment) from the public, private and not-for-profit sectors to sustainable development priorities. A key part of this is to better manage environmental and social risks, take up opportunities that bring both a decent rate of return and environmental benefits and deliver great accountability.

-United Nations Environmental Programme (UNEP)

When did green finance start?

While the roots of green finance can be traced back to the 1970s, the tipping point of the sustainable movement didn't come until 2015, with the launch of the Sustainable Development Goals.

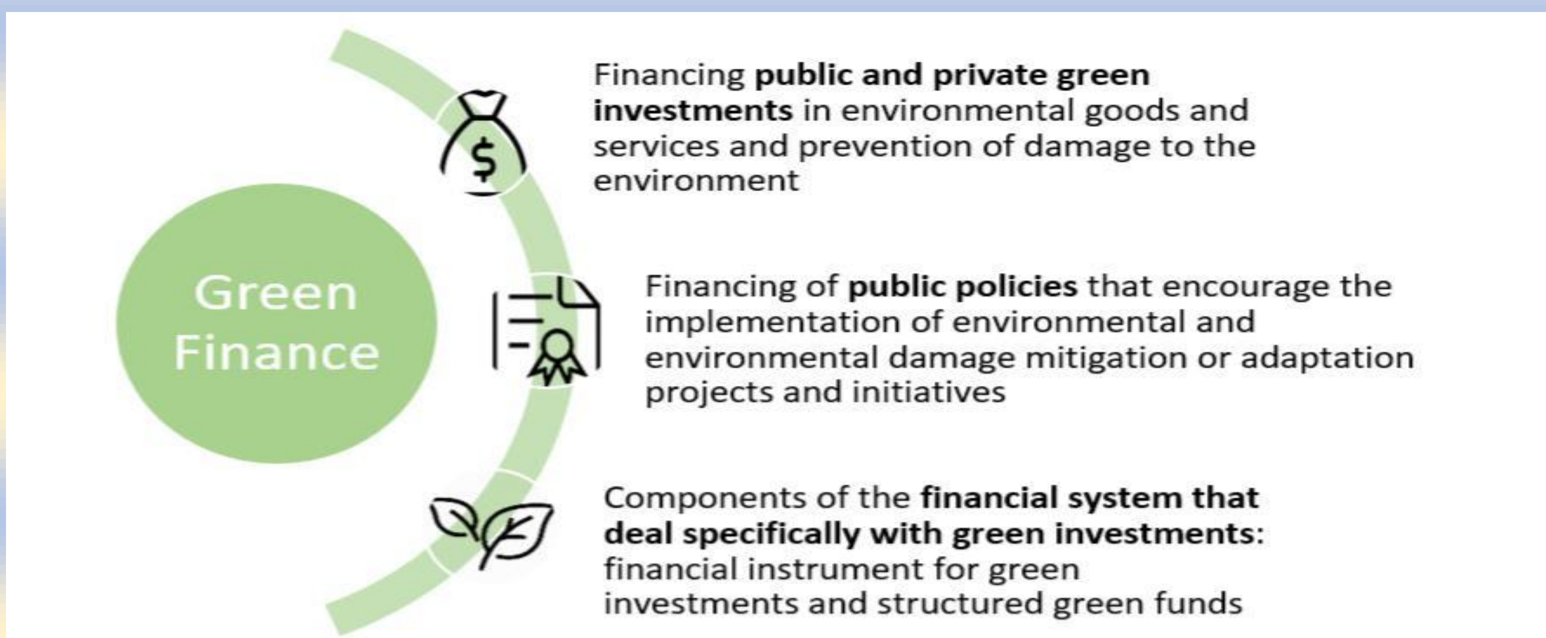
What is the importance of green finance?

Finance is the engine of the development of infrastructure projects. Generally, financial institutions show more interest in fossil fuel projects rather than in green projects, mainly due to risks associated with these new technologies and their relatively lower rate of return. If we plan to achieve the Sustainable Development

Goals (SDGs), we need to open a new file for green projects and scale up the financing of investments that provide environmental benefits through new financial instruments and new policies, such as *green bonds, green banks, carbon market instruments, fiscal policy, green central banking, fintech, community-based green funds*, among others. These instruments are known as "green financing."

Goals of green finance:

- Manage environmental risks
- Take up opportunities that provide environmental benefits
- Decent rate of financial return



Benefits of green finance:

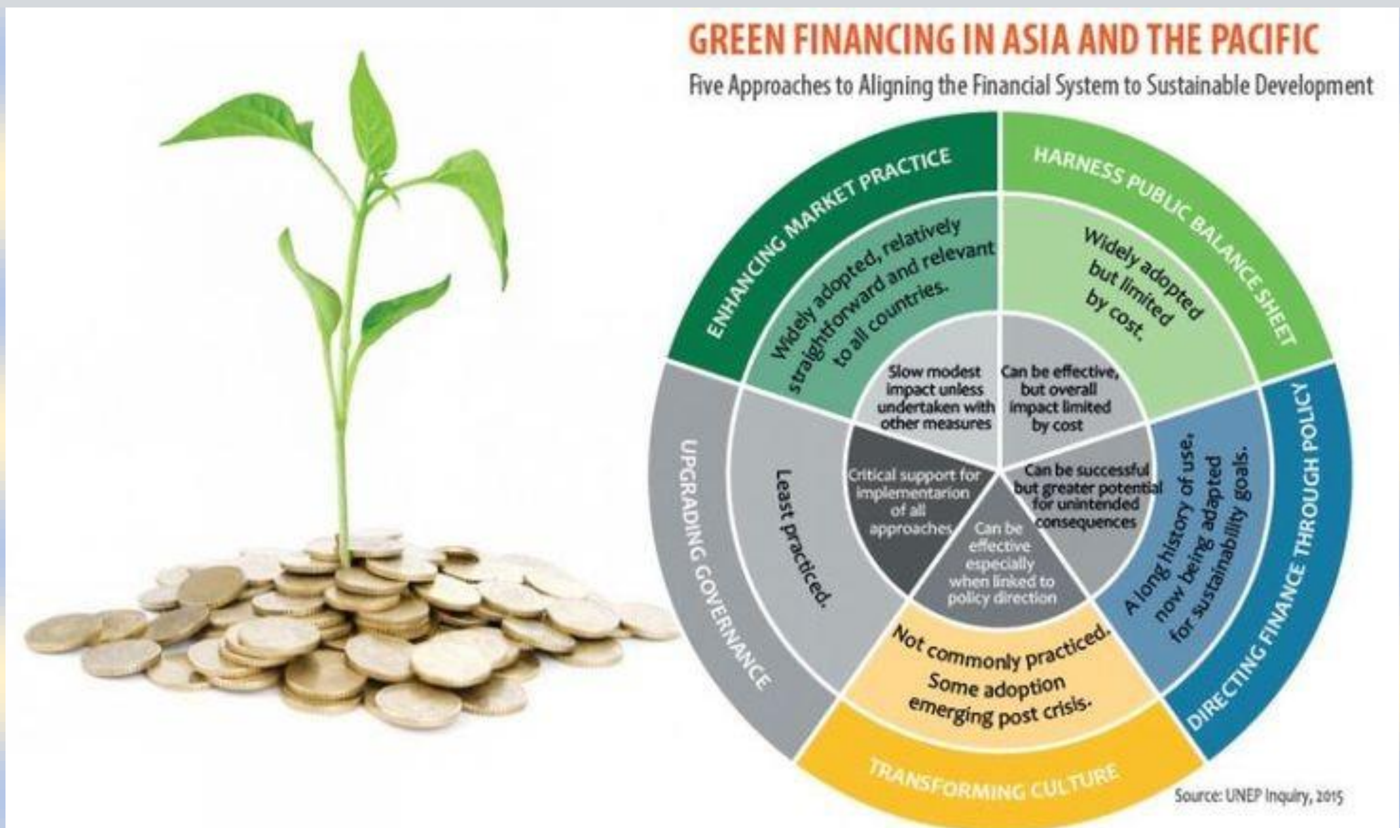
Not only the environment but also the economy will get benefit from Green finance. It helps in bringing harmony between the monetary aspect and nature. The various benefits offered are,

1) Efficient energy management: Various incentives are provided for installing and using renewable energy resources and funding is provided for projects aimed at reducing wastage of energy under Green financing. Thus efficient energy management can be achieved.

2) Environmental protection: As the major aspect of green financing is the funding of the projects aimed at sustainable development, environmental protection is an integral part of the funding. Thus, this concept will help reduce pollution levels, adapt to climate changes, mitigate depletion of the ozone layer, preserve biodiversity, etc., which are very much needed for the survival of living organisms.

3) Enhances reputation: Since the increasing number of stakeholders want to contribute to society through their investments and thus perform their social responsibility work, they will prioritize the companies that work towards benefiting the environment. Even the government provides incentives for eco-friendly projects. Hence Green financing will help the organizations to build and enhance their reputation in the long run.

4) Helps in attracting FDI: Concerns about the protection of the environment are rising across the globe. As a result, while investing in domestic companies, foreign investors will evaluate the projects taking into consideration the social cost and benefits. Thus, issuing green investment products will attract foreign direct investment to our country.



Limitations of Green finance

1) Ambiguity regarding definition: There is no standard uniform definition for green finance. It will become difficult for investors to choose suitable green projects as there is no clarity regarding the definition, which will lead to confusion. Thus it works as a barrier to investment in green projects.

2) No proper regulatory framework: There are no specific laws, rules, and regulations related to the evaluation of green projects and there exist no particular policy actions regarding green investment. This regulatory gap acts as a hurdle for the growth and development the green investment.

3) Lack of awareness: Though certain groups of people are opening up to eco-friendly investments, a large number of stakeholders are not aware of the concept of green finance itself. The lack of information and awareness will result in less capital accumulation in green investment products than required. This will lead to an imbalance in terms of demand and supply of funds.

4) Give rise to unhealthy competition: The market participants will take unfair advantage of the growing demand for green investment products and try to maximize their market share by using the name of green projects. This will lead to unhealthy competition and ultimately ignores the concept of sustainable development for the sake of short-term economic profit.

IMPACT OF COVID ON DIFFERENT SECTORS OF BUSINESS

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THE PANDEMIC

The COVID-19 outbreak is a sharp reminder that pandemics, like other rarely occurring catastrophes, have happened in the past and will continue to happen in the future. Even if we cannot prevent dangerous viruses from emerging, we should prepare to dampen their effects on society. The 2020 outbreak has had severe economic consequences across the globe, and it does not look like any country will be unaffected. This not only has consequences for the economy; all of society is affected, which has led to dramatic changes in how businesses act and consumers behave. This special issue is a global effort to address some of the pandemic-related issues affecting society.

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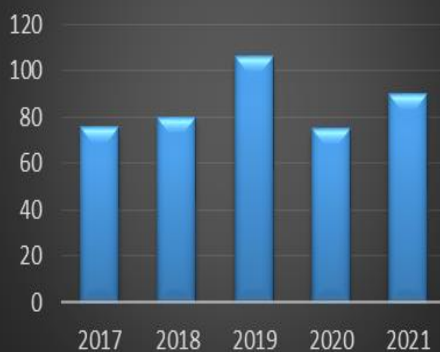
MAJOR CHALLENGES

During the acute phase, the main burden has been associated with social distancing, increased pressure on families and reduced access to support services. After the pandemic, economic recession and consequences of anxiety, stress and violence exposure may be predominant issues to meet in CAP care. Despite the difficult circumstances, CAP professionals shall maintain regular and emergency treatment as far as possible in order to reduce negative consequences for children and adolescents. Flexibility and creativity have been needed to ensure treatment during the different phases of the pandemic. All CAP professionals should be aware of the numerous mental health threats associated with the pandemic. COVID-19-associated mental health risk has disproportionately hit disadvantaged and marginalized children and adolescents. A special focus was set on these children in order to prevent aggravating pre-existing disadvantages.

DIFFERENT SECTORS OF BUSINESS AND THEIR EFFECTS

1. Textile Industry



After being hit hard by COVID-19, India's textile industry is well on the course on the road to recovery. During the pandemic, the domestic textiles and apparel industry slumped to $75 billion after peaking at $106 billion in FY2020. However, government initiatives to bolster the sector have raised hopes of the sector growing to $300 billion by 2025-26, a growth of 300 percent in the next two years. There has been a remarkable turnaround in technical textiles. In terms of value, technical textiles imports exceeded exports by Rs 1,058 crore in FY20, while in FY21, exports exceeded imports by Rs 2,998 crore.

2. Food Processing and Supply Industry

Earlier outbreaks like SARS and MERS were not proven to be transmitted by food; similarly, no concrete evidence is available to date for SARS-CoV-2 also regarding such mode of transmission. Although, the transmission of SARS-CoV-2 through food is not scientifically proven but this does not rule out the possibility as SARS-CoV-2 is associated with animal trade and consumption (Ceylan et al., 2020; Yuan et al., 2020). The exposure of frozen fresh food to SARS-CoV-2 can also transmit the virus as it was found that MERS and SARS COV-1 can remain infectious in a frozen state for up to 2 years (Foote, 2020; Ghosh et al., 2020). As a result Indian restaurant industry shrank by 53 % due to sudden hike in precautions and inability to comply with them.

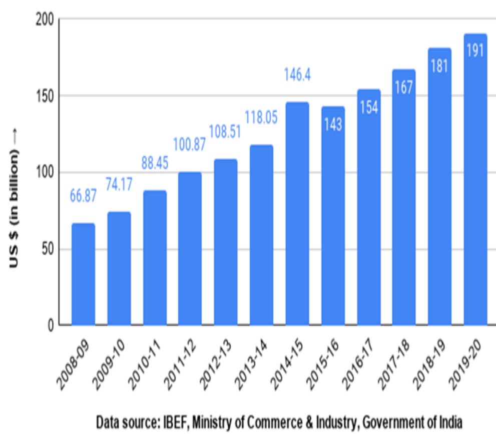
3. Chemical Industry

The chemical and advanced materials industry has been shaped by long-term, stable trends, like its pattern of feedstocks, the evolutionary perfection of technologies, the incremental capacity investments that shift the industry's centre of gravity to new regions and balance economic cycles. The industry makes strategic decisions and commitments for decades rather than years, and includes detailed assessment of relevant trends (e.g. when planning asset investments; implementing seminal regulation like REACH, or packaging waste; or making a shift to circular business). Any changes to the underlying sector trends have a profound impact on how successful these bets can be. In case of India, the effect of COVID-19 on trade is estimated to be worst for the chemical sectors with a loss of 129 million dollars.

4. CEMENT, STEEL AND CONSTRUCTION INDUSTRY

Due to the shutdown of construction sites, a significant impact came on the cement and construction industry. A fall of 124.06 billion was observed in the pandemic period for the cement and construction industry. However, after the end of the pandemic, the rapid growth of 30 billion was observed in the industry.

5. Software Industry



India's overall software market is forecast to grow at 3.8 percent year-on-year in 2020 as enterprises relook at their IT spending amid the Covid-19 pandemic, research firm IDC said on Friday. The software market in the country is expected to grow at a compound annual growth rate (CAGR) of 7.6 percent during 2019-2024, IDC said in a statement. "There is a significant decline in the overall software market because of the Covid-19 pandemic, which is forcing enterprises to relook at their IT spends, it noted. Enterprises at this point are focusing on operational resiliency, return on investment (RoI), business continuity plans, and parking aside all non-critical projects for the next three to six months at least, it added.

6. Petroleum Industry

India’s overall petroleum demand in 2020 fell for the first time in more than two decades as the Covid-19 pandemic shuttered businesses and factories, crimping the appetite of one of the world’s biggest consumers. Demand for total petroleum products -- including diesel, fuel and jet fuel -- slid 10.8% from a year earlier, the first annual contraction in data going back to 1999, according to Bloomberg calculations of provisional figures published by the oil ministry’s Petroleum Planning & Analysis Cell. Consumption was also at a five-year low of 193.4 million tons.