

# MUDR₹A

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# MUDRA

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## LIGHT YEARS AHEAD

**Anushya Prasobh**  
**1 BCOM H C**

The World Bank president Jim Yong Kim during his two day visit to India made an announcement that the World Bank will be providing India more than \$1 billion to help expand the solar energy generation in the country which includes the \$625 million grid-connected rooftop solar program. The World Bank group also signed an agreement with ISA (International Solar Alliance) to mobilize \$1 trillion in investments by 2030.

The International Finance Corporation, The World Bank's private arm had supported India's first grid-connected solar power project and are now also supporting the Madhya Pradesh Government in their 750 MW ultra-mega Solar project, which will be the largest single site power project in the world. India also seeks to develop one of the biggest solar parks in the world.

ISA was launched by India and France at COP21, consisting 121 countries with the sole aim of deploying the abundant solar energy in developing countries. Solar energy is one of the most effective ways to reduce the energy poverty prevailing in India. Around 300 million people live without any access to electricity in the country. Solar power can improve the quality of life for millions and also create innumerable job opportunities in that respective field. India seeks to achieve the objective of fulfilling 40% of its energy needs through renewable sources by 2030. As **PM Modi** said *"The sun is the source of all energy. The world must turn to solar, the power of our future."*

The World Bank loan has by far been the highest amount lent to any country by the group for tapping solar power. This has attracted huge investment proposals from top players like Softbank corp., Foxconn etc. The German development bank KfW has also extended its support by offering low interest loans for 1 billion euros for the next five years to fund for the rooftop solar panels, construction of solar parks and various other facilities.

This project includes installation of at least 400MW of solar photovoltaic installations which aim at reducing greenhouse gas emissions and providing a clean and renewable source of energy. Common infrastructure under public-private partnership has also been approved. The World Bank's support for India's solar projects will help bring in new technology and innovations in the budding field of renewable energy which will help create a cleaner and greener environment for the citizens of the country. It is only the beginning of the making of "India of the Future".

## BREXIT – THE AFTER EFFECT

**Stalin Jacob Mathew**  
**3 BCOM A**

Britain just exited the European Union, setting off a somewhat domino like effect on the rest of the 27 countries and the global economy as well. One of the largest of the Democratic Referendum had an effect which was massive, pervasive and a financial hit. World's 400 richest men had a downfall of total \$127.4 billion in one day, Amancio Ortega had the hardest hit having lost close to 6 billion, and the list continues including Bill Gates and even Jeff Bezos. The economy went wane and the effect is still going on in the economy. The international banks are facing stiff downfalls, with Barclays having a downfall of close to 23%, followed by HSBC, Royal Bank of Scotland, Bank of America, all in double digit, and even JPMorgan Chase. The investment banks like Goldman Sachs and Morgan Stanley had their share of effect. Literally the only happy ones were the 51.9% of the Britain who elected to leave and a few in favour of Brexit.

All of these when a country left a Union may seem quite surprising, well the point lies in the fact that this Union(EU) is a trade pact, a method of unification of the economy to enhance its growth. This is implemented through the formation of a common commission, parliament and laws. So when a country leaves the union so does it leave the trade pact, and thence the single economy concept may not prevail.



The Britain is now vested with the right to form and formulate their own rules and policies, this right is feared as a cause which may bring forth rift in normal trade activities, including taxes, procedures of export import and a lot more. The companies fear this may affect their chain of activities and operations.

The effect of Brexit has caused an increase in the fair share of tax of the remaining countries of the Union, Germany has ascertained a hike of almost 3 billion Euros in their share of taxes. David Cameron, the PM of Britain, had an opinion of remaining in the union, however his speech to the parliament after the result of referendum was mainly addressing the acceptance of the popular favour. Affected by the result or not he is going to step down in October, again another outcome.

Globalisation can be related to pillars built side by side, together making a great channel and at the same time interdependent. As one goes down, the others will have their share of effect.

## **THE VIJAY MALLYA CASE**

**Sravani Nittala**  
**3 BCOM H C**

Vijay Mallya and his company Kingfisher Airlines are in debts worth Rs 9,000 crore, which they have borrowed from a number of banks, the main being SBI AND IDBI. It has been several years that these banks have been struggling to recover money, although the chances recovery have now almost become nil. The main challenges that are faced by the government is to make the case against Mallya watertight in order to be able to nail him in the court of law. By bringing Mallya before the law and ensuring that he pays every penny he owes to the bank, the government will not only be able to send a strong message to all the defaulters against the misuse of public money, but also the actions that they will face for defying the law.

A few lesser known facts about this case, which can be known only if one takes a closer look at the case, are as follows:

Firstly, from the years 2005-2014, Mallya is said to have acquired funds worth up to Rs 3,251.85 crore towards the functioning of Kingfisher Airlines. These funds are said to have been acquired through 62 odd companies. Although most of these companies are involved in infrastructural development, most of them are said to be owned by Mallya. The question that is to be asked is how does Mallya own so many companies? From the investigation conducted by the CBI, it has been found that during the time of Morarji Desai, Mallya's father, Vittal Mallya is said to have acquired around 50 companies around the country that deal in beverages. Vittal Mallya gained a lot through the acquisitions of these

companies, as all these companies were said to be involved in distress in selling their assets. The very next year, though when the prohibition was lifted, their losses became Vittal Mallya' gain.

Secondly, the CBI had requested the FBI for its cooperation to trace the trail of money, in one of the helicopter purchase from the United States. The FBI had conducted an investigation and had given clean chit to Mallya, and at the end of it could not find anything suspicious or dubious deal in the deal.

Thirdly, the argument provided by the Enforcement Directorate (ED) that it had found a large sum of money from the loan provided by IDBI for Rs 9,000 crore was sent to abroad. The claim made by ED was strong enough to stand in the court of law, but due to its previous cases where it had made tall claims which had fallen flat. Thus, the claims made by ED did not have the strength to be believed in.

Fourthly, the director of CBI, Anil Sinha has been keen to freeze the accounts of Mallya's foreign accounts. However during the proceeding, the Court has directed CBI not to initiate any procedure unless criminality in the case has been proven through evidence. This may be the reason as to why the CBI has decided to go ahead with the plan of sending formal request letters to countries such as the UK, France, Ireland, US and Hong Kong in order to seek cooperation in the ongoing investigation. Until they have gathered evidence, the CBI has decided to call the case as "suspected fraud".

Fifthly, until March 2, 2016 when Mallya had taken a flight to UK, CBI had been keeping the case very low profile. This was mainly due to the fact that Mallya was frequently returning to India and appearing before the agency to assist and cooperate with them in the investigation. From the time a top official of the PMO started to get routine briefing from the chiefs of both the CBI and the ED regularly, it is said to have become a high profile case.

In conclusion it can be said that now it is up to the government and the ED to gather the fool proof evidence against Mallya in order to make him stand in the Court of law, and one has to wait and watch how the case evolves in the days to come.

## FINANCIAL APPS AT YOUR FINGER TIPS

Dickson T  
3 BCOM B

Be it a commerce under graduate or a student of any other sort , earning and spending is an inevitable part of a student's life .This calls for a need of managing money and spending wisely – a “spending plan “ perhaps. Financial planning makes sure that you will have enough cash for the things you require and the things that are of your prior concerns. Investing is also an option for the young savers while the security apps bind these apps with the protection shield.

Being a part of the ever innovative Smartphone generation, financial apps are available right at your fingertips and at free of cost. In this article I would like to introduce to you few well established financial and their major three key features that will help you personalize your income, spending and security.

### 1. Money View



With the money view app, you get a box-cut visibility into your entire personal finance. The application automatically records your bills, costs and records over all your activities in your financial accounts to help you keep updated about your financial status.

Key features:

- No access to sensitive information – no full account number, no OTP's and no banking login / passwords.



- Auto track all your spending through credit/debit cards, net banking, cash withdrawal or cheques.
- All your cell phone, credit card and service bills and EMI's in one place with timely reminder to pay bills on time.

### 2.Expense Manager



Expense Manager is a handy, stable and multiple featured app that is designed for your personal finance .It is a great help to manage your expenditure and budget.

Key features:

- Split Transaction – record all items in a single transaction with various classification and amount.
- Calendar view for costs and income.
- Convenient tools such as currency calculator, loan calculator and shopping list.

### 3.Home Budget with Sync Lite



This application provides support for your 'spending plan 'and permits detailed analysis of your income and expenditure including outlines and graphs. It is featured as integrated expense tracker and family sync option.

Key features:

- Can optionally associate an account with the income.
- Attach photographs of receipts; drag and resize pictures on screen.
- Run on the same spending plan with other members of the households. (discretionary)

Being able to save a little by now having a check on your expenses using personal finance and budget apps, you might think "Why not invest?" If you wish to, your search ends here.

#### 4. Get Stocks

Get Stocks is the world's first social stock speculation app, where you observe successful financial speculators and even follow their trading style. The application is simple and breaks down the hard nuts for the first time investors.

Key features:

- ❖ New investors can observe how other professional traders trade on the stock market.
- ❖ Pay less to exchange stocks.
- ❖ Investor can charge a fee from those traders accessing to their portfolio and earn extra cash for their future subscriptions.

When we open up our financial details to apps that exist in the cyber world infested by hackers, security and safety becomes our concern.



#### 5. Financial App Guard

McAfee Financial App Guard makes it simple for you to stay safe amid your everyday budgetary activities. The app automatically scans your other financial apps and screens your wireless connections for privacy intruders.

Key features:

- ✓ Automatically detect threat agents in popular money related applications.

- ✓ Detect open Wi-Fi associations to cut security issues.
- ✓ Detect address resolution protocol (AP) spoofing.



The above mentioned apps can help you keep a track of spending, saving, investing, and securing your financial details. The most important is that these apps are something you can use it anywhere and anytime. Thus it helps you make better decisions and stay on top of your finance.

### THE (FEW) POSITIVES OF BREXIT

**Jasmer Singh**  
1 BCOM H B

Around the globe, Economists are generally agreeing that Britain's exit from the European Union (EU) i.e. Brexit will be damaging to the U.K. economy and wider EU for some time to come. When the majority of British voters voted to leave the EU in a referendum last Thursday, global markets lost \$3 trillion in paper losses between Friday and Monday, according to S&P Global. Some Brexit voters are regretting their choice after U.K.'s momentous decision to leave the E.U. on Thursday, which caused the British pound to hit a 30-year low. Also, many countries' like France, the Netherlands, Austria, Finland and Hungary could all follow Britain out of the European Union according to a German report. However some believe that Britain's exit from the EU could give it and certain industries a fresh impetus.

Here are some points to remember regarding U.K:

**“The only way to have lots of jobs and higher wages is to have a competitive economy.”**

This is the fundamental fact and in the end, it is much more important than having a huge single market with expensive commodities which people can buy for half the prices from other countries. For example, Greece is a full-on EU member and is fundamentally uncompetitive, hence its problems. South Korea couldn't be much further away from the EU and is now a prosperous nation that exports its electronic goods and cars all over the world, including the EU.

**“Britain has a stable democracy and fixed currency.”**

Not all of Europe has the same uninterrupted run of political stability as Britain. The EU's political framework leaves plenty to be desired, as even its supporters agree. The Sterling has been depreciated and devalued beyond recognition, but

the UK has never properly defaulted on its debt. The UK was outside the Eurozone but, with their financial, political and economic structures so closely integrated, they were more exposed to its inherent flaws. The euro's problems will not dissipate until Europe has a proper fiscal union.

**“Britain can return to the world market.”**

The British can take advantage of this and buy what they wish, where they wish and will have access to more efficient producers of goods along with taking advantage of surpluses from across the planet. This would mean that the purchasing power would increase and inflation could be curbed. Trade deals would become easier to negotiate as 28 countries would not be quarrelling to reach a consensus.

Here are some industries/professions which will benefit from Brexit:

**Management Consultants, Corporate Lawyers, Tax Accountants, IT consultants**

The CEO of every company will be turning to the strategy department to come up with new plans. And who will the strategy department turn to? Management consultancies will be busy over the next 3 months answering the clients' calls on this topic (Brexit) alone, not to mention the follow on work required to help the clients implement these strategies. Similar to Management Consultants answering strategy questions from the CEO, there will be a host of questions relating to companies structures. Should there be new subsidiaries to look after EU and UK separately? How to set one up? What are the tax implications? How does this change financial reporting? And all these changes will be implemented by IT experts.

**Redundancy Specialists**

There's no doubt that the financial services, banks in particular, are the big losers of Brexit. London is expected to lose tens of thousands of jobs. When there are big job cuts happening, redundancy specialists will be fill up their schedules. They will be providing advice to the thousands who lose their jobs and to the companies on how to handle the issue.

**Travel & Tourism**

This sharp decline in currencies around the world makes it cheaper to travel, especially to UK. Airfares are already low, thanks to persistently low oil prices. Those who haven't lost a lot of money might just grab the bull by the horns and take off for the U.K.

Some of the positives mentioned above are short term and speculated and so it can be expected by looking at the bigger picture that Britain's economy will be hit hard and so will the global economy .it may take some time for the country to figure out how to tackle the situation.

## CROSSWORD

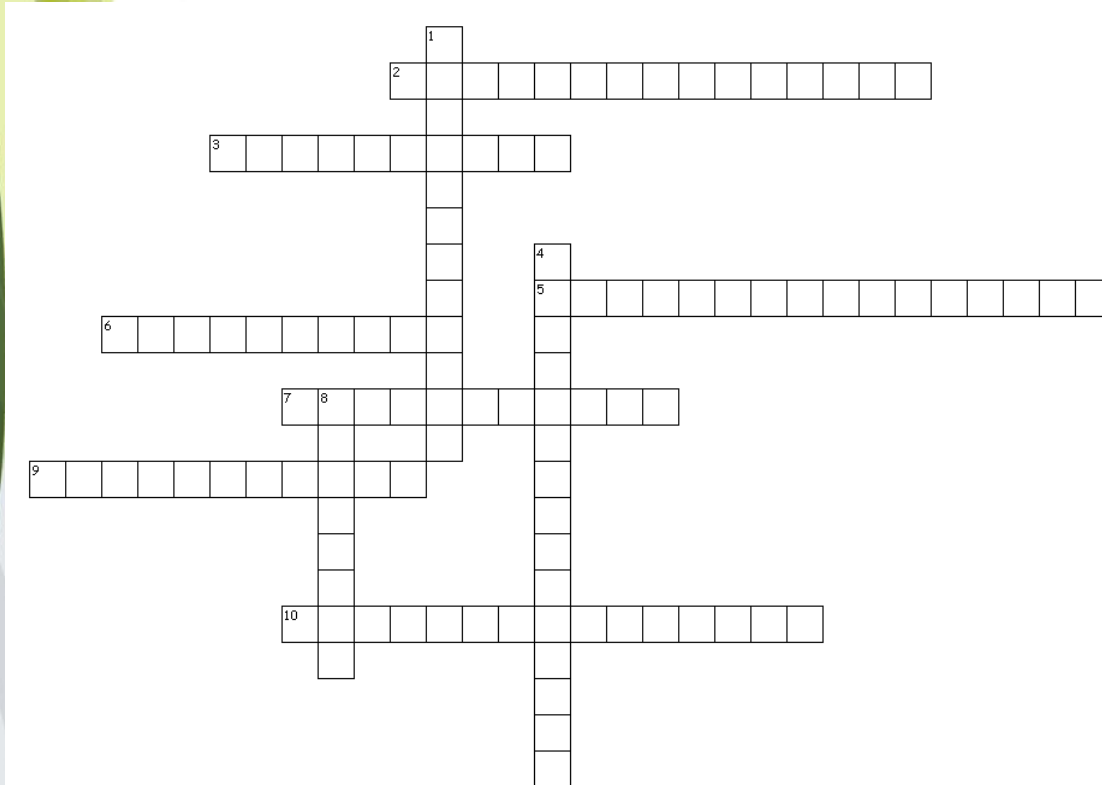
Hemanth Kumar  
5 BCOM D

### Across

2. The practice by banks and brokers of using, for their own purposes, assets that have been posted as collateral by their clients.
3. A school of economic thought that holds that the money supply is the main determinant of economic activity
5. Securities are bonds and notes issued by government-sponsored enterprises.
6. A period of time during which securities prices are falling in the stock market.
7. Securities, or shares, representing ownership of a company.
9. Measures the percentage increase or decrease a stock moves in the same direction after hitting a new high or low.
10. The process of a government taking control of a company or industry.

### Down

1. The apportionment of cost of a (usually large) capital item over an agreed period.
4. The value of all resources available to the company.
8. An expense that cannot be attributed to any one single part of the company's activities.



## QUIZ FOR THE MONTH

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**Bivin Sonthalia**  
**3 BCOM H C**

- 1) While Incheon, South Korea, is the World Book Capital City for 2015, \_\_\_\_\_ was named as the World Book Capital for 2016 by UNESCO.
  - a. Wroclaw, Poland
  - b. Port Harcourt, Nigeria
  - c. Bangkok, Thailand
  - d. Yerevan, Armenia
  
- 2) Which country has recently urged India to expedite the construction of Chabahar Port?
  - a. Iraq
  - b. Afghanistan
  - c. Iran
  - d. Egypt
  
- 3) India and Singapore signed a technical agreement on sharing 'white-shipping' information. White- Shipping refers to
  - a. Commercial shipping information

- b. Defence shipping information
  - c. Oil tankers information
  - d. Research vessels information
- 4) In which of the following countries did the U.S. President Barack Obama recently see 'Lucy', the 3.2 million year-old partial skeleton of a hominid?
- a. Kenya
  - b. Ethiopia
  - c. Tanzania
  - d. Zimbabwe
- 5) Which of the following banks has acquired the Indian bullion financing business of the Royal Bank of Scotland?
- a. HDFC bank
  - b. Axis bank
  - c. Indusland Bank
  - d. ICICI Bank
  - e. State Bank of India
- 6) Which of the following countries has become the 162<sup>nd</sup> member of the World Trade Organization (WTO)?
- a. Sudan
  - b. Ethiopia
  - c. Kazakhstan
  - d. Bhutan
- 7) The UN report on Population has projected that India will surpass China in population by
- a. 2030
  - b. 2025
  - c. 2022
  - d. 2032
- 8) In which of the following places did the Special Olympics World Games take place from July 25- August 2, 2015?
- a. New York
  - b. Tokyo
  - c. Los Angeles
  - d. San Francisco
- 9) Which of the following is the top destination of export of Indian Spices?
- a. China
  - b. UAE
  - c. USA

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- d. Malaysia
- 10) Alphabet is a newly created company in the U.S. headed by Larry Page as the CEO. The company is the holding company of
- a. Microsoft
  - b. Apple
  - c. Google
  - d. Foxconn & Xiaom

## POTENTIAL GUBERNATORIAL CANDIDATES

**Seetha Anand**  
**I B Com B**

June 18 2016, was a big day for India, when its 23<sup>rd</sup> Reserve Bank Governor Mr.Raghuram Govind Rajan announced his retirement as the RBI governor of India-"I want to share with you that I will be returning to academia when my term as Governor ends on September 4, 2016," he wrote and said the decision was taken after consultation with the government."I will, of course, always be available to serve my country when needed," the former IMF chief economist, who is credited with forecasting the global financial crisis of 2008, said. This announcement of his brought about a lot of chaos in the Indian economy; the rupee dropped by 0.8% and the stock markets felt the cringe. India has changed drastically since September 5<sup>th</sup> 2013. The first day of Rajan's tenure the rupee rose by 2.1% against the dollar and his speech saw a spurt in the BSE by 1.8%. With his strict interest rate policies and action to curb inflation, the charismatic Rajan is believed to have left a legacy in his three year term ending this September. Amidst all this, a question arises, "who will be the next RBI governor?"

The problem arose when the successor of Mr. Raghuram Rajan had to be chosen. The potential RBI governors' list had seven names in the beginning- former deputy governors of the RBI, Rakesh Mohan, Urjit Patel and Subir Gokarn, Chairman of the State Bank Of India Arundathi Battacharya, former chief economic advisor of the government and executive director of ADB Ashok Lahiri, the current chair of NSE Ashok Chawla and the former financial secretary of the government, Vijay Kelkar. After long discussions and careful analysis, the list has now been narrowed down to four potential candidates for the position of the 24<sup>th</sup> RBI Governor-Rakesh Mohan, Urjit Patel, Subir Gokarn and Arundathi Battacharya. Here is some insight into the careers of each of the final four prospective RBI governors:

- Urjit Patel- One of the four RBI deputy Governors, Patel, has an extended term of another three years. He has been Raghuram Rajan's right-hand, and the head of a committee that introduced landmark changes including a switch to inflation-targeting and adopting consumer prices as the new index instead of



wholesale prices. He is one of the most promising contenders for the next RBI Governor.

- Rakesh Mohan- 68 year old Mohan has served two terms as the RBI Deputy Governor. He was the secretary of the Department of State Affairs and has held positions at the IMF. Mohan was in charge of monetary policy, financial markets, economic research and statistics at the RBI.
- Subir Gokarna- He is a former RBI Deputy Governor and is the current executive director of IMF. He laid stress on the lesser noticed protein-consumption driven inflation, which was a reason for the wholesale price inflation, and also emphasised on demand-led inflation.
- Arundathi Battacharya- She has been at the top of the of the country's largest lender and since 2013. She has earned praises for her way of handling the bank's debts and was named in the Forbes 100 most powerful women in the world. She has spent her entire career in banking, but has never held policy roles. Her term in the SBI ends later this year.

In spite of all questions and controversies regarding Raghuram Rajan's ending term of office and his sudden information about the same, one question remains in the minds of all," Who will succeed and prove to be more efficient than one of the most efficient Central bank heads in the world?"

## GOODS AND SERVICE TAX AT A GLIMPSE

Arshiya Zamani  
5 BCOM B

### Overview

As Albert Einstein rightly said, "The most difficult thing to understand is the income tax". In India, the statement stands synonymous for indirect taxes as well. However, in India, the proposed GST seeks to simplify the complex indirect taxation system and create a common national market by bringing down the fiscal barriers between the states

France was the first country to introduce GST in 1954. Almost 150 countries worldwide, including US, UK, China, Japan etc. have introduced GST in one form or the other because of the fact this tax has the capacity to raise revenue in the most neutral and transparent manner. Most of these countries follow a GST system wherein a single tax is applicable throughout the economy. In India too, the idea of adopting a dual GST has been propounding since a decade or so.

### Essence

'Goods and Service Tax' is a comprehensive value added tax that is levied on the manufacture, sale and the consumption of the goods and services at a national level. The GST is a tax that will be levied without making any distinction between the goods and services; and that will substitute the indirect taxes that are levied by the state and the central government to the most. GST will further

have two components namely, 'CGST' and 'SGST'. The CGST (Central GST) will be levied by the centre and the SGST (State GST) will be levied by the states. The CGST and the SGST would be applicable to all the transactions relating to the goods and services that are made for a consideration except for the goods and services that are exempted. Both, in the case of capital goods as well as inputs, the cross utilisation of ITC, between the CGST and SGST would not be permitted except in the case of inter-state supply of goods and services.

### Conclusion

It can thus be concluded that GST, if implemented, will prove to be a game - changing legislation with multiple fold effects on our economy. Its introduction though seems to be an incredible challenge, the government should continue to put its efforts and leave no stone unturned while being committed towards its goal of implementing this tax as soon as possible, as it will not only cascade the effect of taxes on the production and distribution cost of goods and services but will also help the country to keep pace with the changing global indirect tax scenario.

# MUDRA

## WORD SEARCH

Abhisek Maheswari  
5 Bcom H B

A	B	H	I	G	S	E	K	J	O	B	M	A	H	S
B	I	D	E	L	O	V	E	S	W	A	R	I	F	C
I	N	I	P	O	L	I	C	Y	H	R	I	S	E	R
L	C	V	D	B	F	O	R	W	H	S	A	T	E	E
I	E	E	J	A	P	P	L	I	C	A	N	T	D	E
T	N	R	A	L	F	M	U	P	A	Y	C	K	B	N
Y	T	S	K	I	B	U	N	X	R	O	G	F	A	I
L	I	I	I	S	H	D	O	L	E	H	A	T	C	N
O	V	T	L	A	A	R	T	S	E	D	O	G	K	G
L	E	Y	P	T	K	A	I	B	R	E	S	U	M	E
Q	U	A	L	I	T	Y	C	O	N	T	R	O	L	S
F	C	K	A	O	I	Y	E	L	A	Y	O	F	F	W
Y	A	M	N	N	S	I	X	S	I	G	M	A	P	O

M	A	D	A	R	I	C	H	L	O	C	K	O	U	T
Z	Y	R	E	C	R	U	I	T	M	E	N	T	G	O

The Following terms related to the field of Human Resource Management should be found in the above puzzle

- |                  |                      |
|------------------|----------------------|
| 1. Ability       | 14. Plan             |
| 2. Applicant     | 15. Notice           |
| 3. BARS          | 16. Pay              |
| 4. Career        | 17. Policy           |
| 5. Diversity     | 18. Quality controls |
| 6. Feedback      | 19. Recruitment      |
| 7. Forecasting   | 20. Resume           |
| 8. Globalisation | 21. Screening        |
| 9. Harassment    | 22. Six sigma        |
| 10. HRIS         | 23. Interview        |
| 11. Incentives   | 24. SWOT             |
| 12. Job          | 25. Transfer         |
| 13. Layoff       | 26. Union.           |

# MUDRA

**WORTH OF GOLD**

Saketh Ramakrishna

**1 BCOM H D**

The safe heaven gold evokes a mixed emotion among the investors; the question to be asked is what the actual worth of gold is?

In an interview on CNBC, Charlie Munger, Vice chairman of Berkshire Hathaway once stated that “Gold is a great thing to sew into your garments if you are a Jewish family in Vienna in 1939. Civilized people don’t buy gold. They invest in productive businesses.”

### **What’s the value of Gold?**

Gold neither earns anything nor has any cash flow like equities. Financial theory states that the intrinsic value of an asset is the future cash flows that the business generates discounted to present year. Since gold has no cash flows which can be discounted back, investment in gold becomes completely speculative. The worth of the gold is nothing but what the buyer is ready to pay for it as it has no intrinsic value.

Many people consider gold as a safe haven asset. The market price of gold goes up when the stock market trend is extremely bearish. This happened during the referendum in UK. People of Britain voted for the exit of Britain from the European Union. The price of gold suddenly rose when stock markets all over the world crashed because gold is considered a safe asset. The price of gold is dictated by the mood of the market and not because it has an intrinsic value. It has no intrinsic value as it is not a productive asset.

Intrinsic value of an asset is arrived at by discounting the future cash flow to present value by the required rate of return. All productive assets have associated cash flows. Bonds give us interest and the maturity value at the end of its term. Equities give us dividends. If the company is not declaring a dividend the earnings get added back to reserves and this addition generate a return in the future. This is the reason that Warren Buffett calls equities as having growing coupons. Investment in Real Estate Assets generates rent. As all these assets have cash flows and we can arrive at their intrinsic value. As gold is not having an associated cash flow it is difficult to arrive at its intrinsic value

.If you buy an ounce of gold today and you hold it for a hundred years, you can go to it every day and you could coo to it and fondle it and a hundred years from now, you'll have one ounce of gold and it won't have done anything for you in between. You buy 100 acres of farm land and it will produce for you every year. You can buy more farmland and all kinds of things and you still have 100 acres of farmland at the end of 100 years.

When comparing holding gold to stocks such as Coca-Cola and Wells Fargo, Buffett once commented that "it's a lot better to have a goose that keeps laying eggs than a goose that just sits there and eats insurance and storage and a few things like that."

One should invest in gold for the purpose of diversification of the portfolio. Whether gold prices will soon tumble or go higher cannot be told. What one can say for certain is that the ETPs/ETFs (Exchange Traded Products/Exchange Traded Funds) backed by physical gold are an excellent way to gain exposure to the yellow metal for investors and speculators alike.

## ANSWERS

### CROSSWORD

- 1) Depreciation
- 2) Rehypothecation
- 3) Monetarism
- 4) Capital employed
- 5) Agency securities
- 6) Bear market
- 7) Common Stock
- 8) Overhead
- 9) Retracement
- 10) Nationalization

### QUIZ

- 1) Wroclaw, Poland
- 2) Iran
- 3) Commercial shipping information
- 4) Ethiopia
- 5) Indusland Bank
- 6) Kazakhstan
- 7) 2022
- 8) Los Angeles
- 9) USA
- 10) Google

MUD ₹A