

GUEST SESSION ON " CRYPTOCURRENCY "

“ EVERY INFORMED PERSON NEEDS TO KNOW ABOUT CRYPTO BECAUSE IT MIGHT BE ONE OF THE WORLDS MOST IMPORTANT DEVELOPMENT PHASES ”

-LEON LOUW ”

Nowadays, everyone probably has read or heard about cryptocurrency. A topic on everyone's radar and continues to make headlines and change the world scenario. It's like an unstoppable wave that hits governments of the world to readjust themselves with crypto.

Crypto is a form of digital currency that is created and managed through the use of advanced encryption techniques. However, there is a question in everyone's mind whether to invest in crypto or not? What's the whole concept? Because it is popular, we can't jump into investing. As rightly said, saying half-baked knowledge to anything is dangerous. To understand the basic and broader concept of crypto, the Army Institute of Management & Technology conducted a guest session on 'Cryptocurrency' on 14th Dec 2021 on the MS Teams platform. It was an honour for AIMT to have MR.

M. A. Mateen, former Sr. Vice President (Finance and Audit) at Berger paints.

The objective of this session was to make students understand the concept of the popularity of crypto, the positive and negative aspects of investing, and why the IMF called it an asset, not currency. And what are the responses of governments to crypto.

Mr. M. A. Mateen focused mainly on the demerits of crypto as it is not regulated by any government, continues in trading without any set of rules and regulations, and is still a question mark for many countries' governments. Moreover, it's not stable, nor completes the function of money as everything is digitally handled and also not accepted as a universal means of payment by all.

He also stressed the fact that cryptocurrency is also a boom to many sectors of societies for ex-NGOS and unbanked people and to those who did not want to disclose their identities can easily transfer money and there are no intermediaries included in between means without any transfer cost. It is very easy to deal with cryptocurrency as you need a smartphone and a good net connection.

Further, in the session, he threw light on the concept of crypto accepted by other developing countries by giving a short insight into each country including Cuba, Saudi Arabia, the Philippines, Western Union, Turkey, who accepted the trade-in cryptocurrency and made it legal tender money. Whereas China has banned cryptocurrency because of its volatility and decentralized nature, it perceives it as a threat to its monetary systems.

Besides this, he makes the session very interesting by asking related questions from the students to make it more interactive. He also discussed the future aspects of crypto, as we all know it's not accepted by all as means of payment, and not there in physical form that is why it is called an asset not currency, not having a controlled set of rules and regulations.

So, in the upcoming future, there is a need for some control for comprehensive internet standards that address the role of the IMF, the risk to the system, how economies deal with crypto, regulations in proper manner and accepted universally.

He advises students, "don't jump into investing without knowing and observing facts like the price of crypto. Choose the right crypto to invest in because there are 9000 different kinds of crypto which lead to unhealthy competition too and who all are investors?" We The youth's think wisely before investing also suggest to go for investing in stable coins.

The session ended with a question and answer session where MR.M. A. Mateen answered the queries put up by the curious minds of AIMT. In the end, Mr. Anubhav Varma (Assistant Professor-Finance) presented the vote of thanks.

