

PHD Chamber concludes a successful Roundtable and Report Release on Industry Perspective on Bitcoins

PHD Research Bureau, the research arm of PHD Chamber of Commerce and Industry conducted a **Roundtable and Report release programme on Industry Perspective on Bitcoins** held on **Wednesday, 26th July 2017, 11:00 am** at **PHD House, New Delhi**. The survey based report encompasses the present status, mechanism, regulatory aspects, and future prospects of bitcoins in India.

The report was unveiled by Shri Gopal Jiwrajka, President, PHD Chamber; Shri Anil Khaitan, Senior Vice President, PHD Chamber; Shri Sanjay Aggarwal, Chairman & CEO, Paramount Communications Ltd; Shri Sanjeev Gupta, Managing Director, NextGen Financial Solution Pvt. Ltd; Shri Vijay K Gupta, Editor, Impex Times; Shri Ashwini Gupta, Retd. Bank Manager, SBI; Shri Sahil Baghla, CEO, EH1 Infotech and Internationally Renowned Ethical Hacker; Dr. S P Sharma, Chief Economist, PHD Chamber.

Glimpses of the Roundtable and Report Release on Industry Perspective on Bitcoins at PHD House



From Left to Right: Shri Ashwini Gupta, Retd. Bank Manager, SBI; Shri Vijay K Gupta, Editor, Impex Times; Dr. S P Sharma, Chief Economist, PHD Chamber; Shri Sanjay Aggarwal, Chairman & CEO, Paramount Communications Ltd; Shri Anil Khaitan, Senior Vice President, PHD Chamber; Shri Gopal

Jiwarajka, President, PHD Chamber; Shri Sanjeev Gupta, Managing Director, NextGen Financial Solution Pvt. Ltd; Shri Sahil Baghla, CEO, EH1 Infotech and Internationally Renowned Ethical Hacker

Highlights of the Report on Industry Perspective on Bitcoins:

- The term bitcoins has gained immense footprint in the global arena of payments and transactions. Bitcoin is a consensus network that enables a new payment system and completely digital currency. It is the first decentralized peer-to-peer payment network that is powered by its users with no central authority or middlemen. While there are or have been at least 110 other digital currencies, Bitcoin accounts for 77% of the global market value of all digital currencies and an even higher percentage of digital currency users.
- Bitcoins could act as a potential transaction and payment mechanism for businesses given proper monitoring and regulation of the currency. However, absence of the information about counterparties in the bitcoins transaction is a major drawback and may lead to unintentional transactions such as money laundering.
- Bitcoins are fraught with risks and not backed by any tangible asset but by sheer demand.
- The survey study released cited that though lot of awareness about bitcoins is there in the system but there are hardly any users of this formula. The prices of the bitcoins jumped from USD 100 in June 2013 to USD 3025 in June 2017. The number of bitcoins increased from 5 million in 2010 to 17 million in 2017.
- Bitcoins are a fascinating instrument however highly volatile and susceptible to high risk makes it a vulnerable instrument. Proper vigilance and directives to regulate the crypto-currency could boost the digital ecosystem in the country.
- Low transaction cost for bitcoins makes it a highly demanded instrument for digital transactions in the recent times. There is a high possibility that the world of bitcoin may expand, on the back of greater acceptance rate for bitcoins in the recent years. Eliminating the risks and having a regulatory mechanism could make this a viable option for promoting it as a digital currency in the country.

Glimpses of the discussions on Industry Perspective on Bitcoins



Mr. Gopal Jiwarajka, President, PHD Chamber putting forward his vision on bitcoins.

Mr. Sahil Baghla, CEO, EH1 Infotech addressing the queries of audience on bitcoins.



Query being put forward from the audience in front of the panelists



The discussion on Bitcoins went extremely compelling and highly captivating



Dr. S P Sharma, Chief Economist, PHD Chamber giving a presentation on Industry Perspective on Bitcoins



Mr. Anil Khaitan, Senior Vice President, PHD Chamber presenting the concluding remarks and vote of thanks



Mr. Vijay Gupta, Editor, Impex Times expressing his views on the bitcoin mechanism



Mr. Sanjay Aggarwal, Chairman and CEO, Paramount Communications Ltd. highlighting his views on the payment mechanism in Bitcoins and on

India's transition towards a digital economy



Mr. Sanjeev Gupta, Managing Director, NextGen Financial Solution Pvt. Ltd. simplifying on the technicalities of bitcoins and how financial markets are responding to it.

Mr. Ashwini Gupta, Retd. Bank Manager, SBI explaining the audience about the world of bitcoins and how banking industry is looking at the prospects of bitcoins

Soft Copy of the report on 'Industry Perspective on Bitcoins' is attached for your ready reference.

Please contact for any query related to this mail to Mr. Rohit Singh, Research Associate at rohit.singh@phdcci.in with a cc to Dr. S P Sharma, Chief Economist, PHD Chamber of Commerce & Industry.

Warm regards,

**Dr. S P Sharma
Chief Economist**

PHD Chamber of Commerce and Industry
PHD House, 4/2 Siri Institutional Area
August Kranti Marg, New Delhi-110016
Ph.: + 91-11-26863801-04, 49545454
Fax: +91- 26855450, 49545451
Email: spsharma@phdcci.in
Website: www.phdcci.in



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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-112686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947