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CEO OF LAUNCH1000

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FINANCIAL POST BREXIT

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VOL.1



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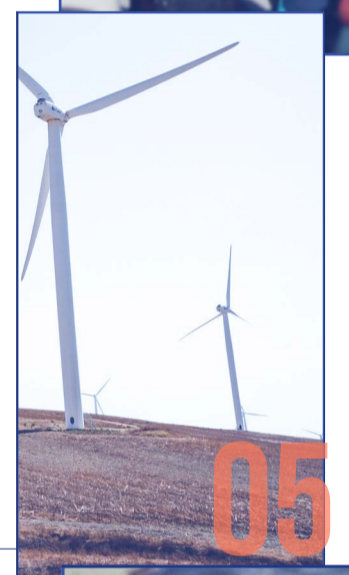
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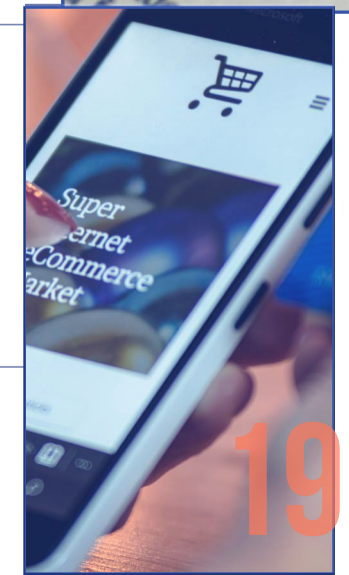
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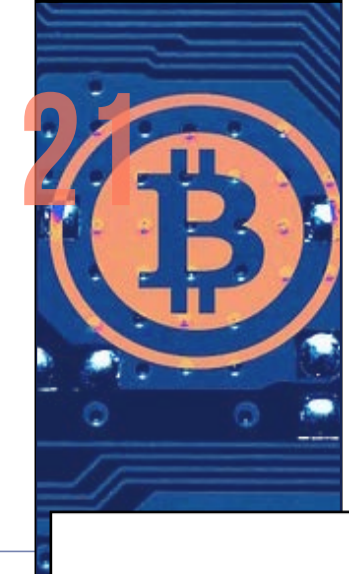
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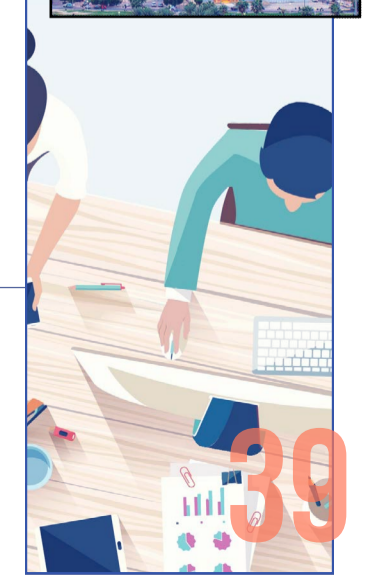
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Importance of Finance

by Ashbin Thapa, Aswathy Kartha.

Finance can be defined as the science of managing money and is the heart of every organisation. It studies and describes the management of cash, banking, credit, investments, assets and liabilities. The discipline can be divided into three distinct categories: public finance, corporate finance and personal finance, each of which contains many sub-categories.

Financial resources are one of the most important resource at a company's disposal, with a critical role in creating and sustaining the future growth and prosperity of the company. People in the finance department deal with the management of this resource at and help any organisation assess its financial performance and the risks involved, as well as make an informed decision for future ventures.



Financial Performance indicator

Financial performance is a measure of how well a firm can use its assets to generate revenues and how efficient it is in doing so. Financial indicators are usually a quantitative measurement and provide a tool for evaluating performance and comparing different companies objectively.

Three of the most widely used financial indicators that assess a company's performance are profitability, liquidity and debt.

1. Profitability

The profitability of a company is the measure of the amount of income it generates for its owners. The two financial indicators that measure a company's profitability are the net profit and the return on assets. The net profit percentage, or the net profit margin, measures a company's ability to generate surplus cash, whereas the return on assets measures how efficiently the company is using its resources.

2. Liquidity

Liquidity ratio is the ratio between the liabilities that the company has in the current year and the assets it owns to meet them. Even though a company generates profit, it is always at risk of bankruptcy if it has big expenses payable in the short term and has no money to pay them. In other words, if a company's liquidity ratio is low, it means the company will have difficulty paying its short term debt and if the liquidity ratio is negative, the company cannot pay its short term debts, which can potentially lead to bankruptcy.



3. Debt

Companies can have high debt but still perform well if they have used their debt to purchase assets such as equipment or other companies. This financial indicator tells you how much of the debt the company used for assets that retained their value, and a ratio below one means the company has the long-term ability to pay all its obligations and survive challenges.

“Financial resources are one of the most important resource at a company's disposal, with a critical role in creating and sustaining the future growth and prosperity of the company.”

SMART CITIES

by Ashbin Thapa, Aswathy Kartha.

Smart City is defined as a city that integrates technology at its core infrastructure and has an environment that makes up that city. The goal is to improve the quality of life through modernization, automation and optimisation of systems through proper use of resources. The concept revolves around the notion of having a self-sufficient city that is fuelled by innovation and technology. In order to achieve this goal, many aspects or areas that makes up a city must be developed and modernized simultaneously.

Potential markets

Smart City aims to improve many different areas that make up an urban city through the implementation of the latest technologies. Some of these areas that the project tries to modernize and improve are: transport, energy, education, health, security, economy.

It has been predicted that almost quarter of the market is likely to comprise or focus on smart governance and education. This seems very likely, as the governments of many countries that have invested in the project seem to have put emphasis on smart education and governance. Other segments that follows suit are Smart Energy, Smart Healthcare, Smart Security and so on. Based on the size of the segment predicted, it is clear that public services such as health care and security which are essential for a good quality of life are emphasised by the project and is a sector that is likely to be invested. Finally, we have segments that focuses on the mobility and building which can improve and optimise the experience of an individual and their

family rather than the masses. With rising population in the urban city areas and prediction from experts that the urban population will double by 2020, a more robust and efficient system for management of resources and modernization has become a necessity. A Smart City project aims to address this issue which has sparked interest for many countries to invest in, as shown in the graph above.

It can be seen that the value of the project will continue to grow in the upcoming years and by 2023, it will likely to have more than doubled compared to this year i.e. 2016 for Asia Pacific, Europe and North America. This is likely to be the case, as many different countries across the world have invested a lot on the Smart City project. Similarly, Latin America, Middle East and Africa is also predicted to see a rise in value. Although the initial and the predicted value seems to be less compared to the other parts of the world. So, we can say that the project shows an increasing trend in terms of value and the increase is likely to be rapid in the coming future.

Risks and challenges

Even though Smart City seems to have generated quite a bit of interest and shows great promise of growth, there are challenges and risks involved in the project. One of them is the complexity of the project and the other one is of matching financial tools to the project. The complexity of the project adds to the risk involved when investing in this project. This is particularly true for new projects that involves utilisation of new technology as they are usually perceived as a risky venture by investors. Another challenge involves matching the financial tools available with the project. Choosing the right financial tools for specific sub projects involved in the smart city project is essential for success. One example of this, is the smart energy management project. With population predicted to double by 2020, the energy consumption is likely to increase dramatically in the coming years. In fact, the European Commission expects energy

consumption to rise by 50% over the next 20 years. This rise in the demand for energy can put a strain on the non-renewable energy reserves available to us. The obvious answer to this problem is, renewable energy. However, renewable energy projects require large amount of financial capital. This is because a lot of research and time is required in order to make the renewable alternatives effective at producing energy and competitive against non-renewable resources at our disposal. In addition to this, maximizing the effectiveness of the renewable resources means standardized design concepts adopted by companies for many equipment need to be reconsidered. One example of this, is the concept of an electric car. Although the concept has become a reality, many other aspects were also affected as a result. For example many charging ports need to be installed and the engine used by a traditional car needs to be modified. This adds to the size and complexity of the project by requiring a lot of financial resources. Therefore, choosing the right financial tool that caters to the need of these kind of projects needs to be chosen in order to succeed.

Smart City is an exciting project to be part of and shows great potential in terms of growth. It covers a wide array of aspects that make up an urban city and aims to improve them. This means that the project has various segments that investors can choose to invest in, allowing them to mitigate the overall risk by isolating the particular aspect or area that they want to invest in. For example, an investor can choose to invest in smart mobility, which means he can assess the risk involved in a Smart Mobility Segment instead of assessing the risk for the Smart City project as a whole. However, the link between the sectors must be considered before making decisions. Overall, the project holds a great promise for improvement of urban cities but can be perceived as a risky venture by many investors.

BONDS AND FUNDING OPTIONS

Green Bonds

by Nargis Nahar.

A group of 50 large financial institutions developed the Green Bond. This is a new financial product which came into market in 2007. Climate change is the biggest challenge in the 21st century and scientists agree that limiting CO2 emissions is essential to reduce temperature rises to a sustainable level.

Photography: JOSH WILBURN; ANDREA BOLDIZSAR

How does it work?

A bond is a type of loan or IOU (investor owned utility) which companies, governments, and banks use to finance projects. Green bonds are the same as any bond or debt security except it is marketed as "Green" and is geared towards green/climate / sustainable purposes. Green bonds can be tied to a wide variety of projects or activities with environmental benefits. Large corporations and state-owned companies, with some from multilateral development banks and some asset-backed bonds issue these bonds. Green bonds work like regular bonds. A company or government issues a regular bond that they promise to pay in the future with interest. The bond can be exchanged for money that can be used for income generating projects.

Green bonds is marketed towards following categories of projects:

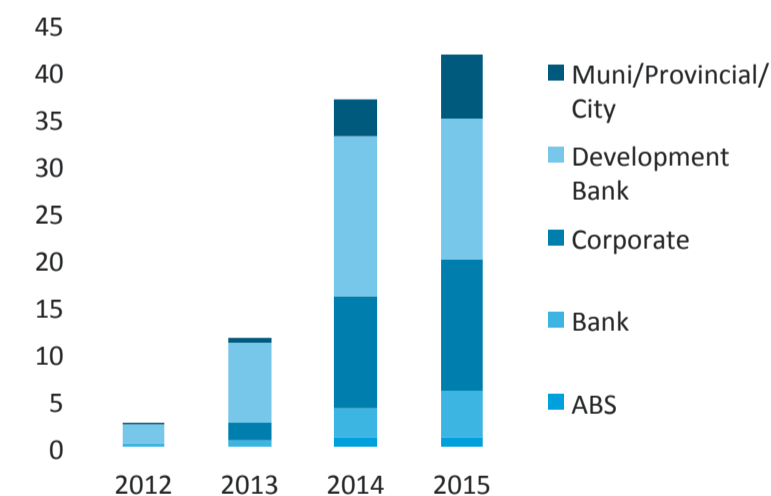
- Renewable energy
- Energy efficiency (including efficient buildings)
- Sustainable waste management
- Sustainable land use(including sustainable forestry and agriculture
- Biodiversity conservation
- Clean transportation
- Clean water and /or water treatment

Market

Market growth

\$37bn of green bonds was issued in 2014, almost tripling 2013 total green bond issuance. As of 2015, the Global Green Bond USD amount issued was \$41.8 bn1. Investors are increasingly demanding socially responsible investment (SRI) opportunities and have expressed a strong appetite for green bonds by repeatedly oversubscribing issuances.

The graph below shows the growth in green bonds.



With growing investor emphasis on sustainability, green bonds are one of the fastest growing market segments internationally. In addition to that Global green bond issuance is expected to reach the \$100bn in 2016. As of March 2016 global Green bond issued was \$13.43 bn.

Transport for London

Transport for London is the owner and operator of the largest integrated transport networks in Europe. TFL is a statutory corporation and is a functional body of the Greater London Authority.

Using Green Bond issuance to finance cleaner Public Transport .TFL issued Green bond on 24th of April 2015 of \$400 million for 10 years maturity term. The TFL Green bond identified for potential future issuance \$4bn of eligible projects in the pipeline.



ABC

ABC is one of the first standing members of the green finance committee of China Society for Finance and Banking. In 2013, ABC signed the green credit commitment along with other financial institutions, and formulated green credit standards and protocols. Using Green offshore dual currency bond issuance to finance green projects. ABC and other financial institutions (: ABC, BAML, Barclays, GS HSBC, JPM, MS, SCB, Wells Fargo) issued Green bond on 20th of October 2015 of \$400/\$500/\$600 million for 2/3/5 years maturity term. They will support renewable energy, energy efficiency, sustainable waste management, and sustainable use of land, clean transportation and sustainable water management.

Banks

Banks are the largest adopter of the Green bond program. In 2014, Barclays announced that they will invest £1billion pounds by Nov2015 and they have. They invested money in the environmental, social and governance (ESG) projects and they are promoting diversity. For example women are significantly under-represented in corporate executive leadership. Barclays also launched a product suite linked to the Return on Disability.

HSBC also invested in all the green bond categories but excluding Nuclear power generation, weapons, alcohol, and gambling/adult entertainment.

Shank Group

Shanks Group is a leading international waste to product business. Company was founded in 1880 as a construction company operating primarily in the West of Scotland under the name of Shanks & McEwen. Shanks issued Green bond on 16th of June 2015 of \$100 million for 7 years maturity term. They will be used to finance Shanks' ongoing programme of investment in sustainable infrastructure.

EDF

EDF issued \$1.4bn Green bond in 2011. EDF dedicatedly used this money for approximately 25% to solar energy and approximately 75% to wind energy. They invested this money for 7.5 years maturity. October 2015 they issued \$1.25billion US dollars for 10 years term. The funds will be dedicated exclusively to financing the construction of new renewable energy projects.

Benefits

Going green is one of the most popular trends in the economy right now, and this trend is going to continue. Some of the benefits of green bonds are as follows:

- Access to cheaper finance
- Ability to raise significant sums or some other form of support eg. Multilateral involvement
- Investor demands and diversification
- Enabling Projects at a Lower Cost of Capital
- Leadership
- Press Coverage & Brand Value

Risks

Investors might not know exactly where their money is going i.e. It could potentially be used for the wrong reasons. For example, the EDF Group, which provides home and business energy in the U.K., operates nuclear power plants in France and Britain. They recently issued €1.4 billion green bond which raises a question if investing in nuclear power really green. Carbon emissions might be low, but nuclear waste is polluting.

Some of the risks associated with green bonds are as follows:

- Lack of liquidity
- Lack of a clear definition for a green bond
- Low yields
- Lack of sufficient complex research available to make an educated investment decision



As the green bond market continues to develop, it provides public and private sector organizations with an important source of funding for activities that can bring significant benefits to the environment and society. However, the market is not without risks and challenges. By the end of the year it is expected to reach \$100 billion. This is impressive when considering their first modest issue by the World Bank in 2008 in order to achieve the target of \$53 trillion in clean energy investment needed by 2035 to keep global warming under two degrees. The planet is warming and businesses must be a part of the fight to protect it. Green bonds could help to raise the money to control the climate change and they could become part of the solutions of Environmental change.

BONDS AND FUNDING OPTIONS

Public Benefit Funds

by Meng Yi Song

Public Benefit Funds (PBF) are state-level programs developed during electric utility restructuring in the late 1990's to ensure continued support for renewable energy resources, energy efficiency initiatives and low-income energy programs.

Photography: LUCA BRAVO

This policy that can be found in North & South America, and particularly widely used in the USA. This can be applied to all energy suppliers such as electricity and gas services.

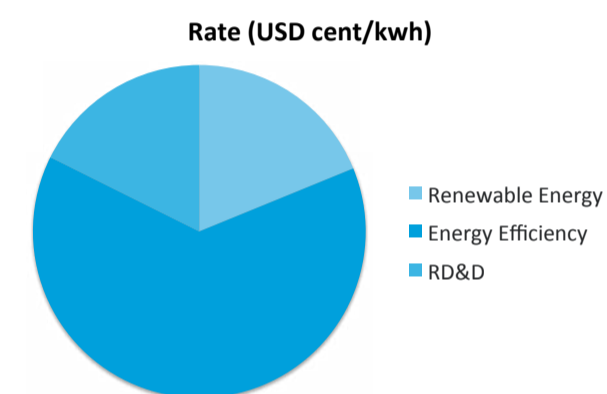
How does it work?

These funds are commonly supported through a very small surcharge to all customers on electricity consumption (e.g., \$0.002/kWh), or through specified contributions from utilities. This charge is frequently referred to as a "system benefits charge" (SBC). PBFs commonly support programs for energy efficiency, renewable energy systems, loan programs, research and development, and energy education programs. The charge ensures that money is available to fund these investments.

California

California's 1996 electric industry restructuring legislation authorized a public goods surcharge on ratepayer electricity use to create three public benefits funds for renewable energy, energy efficiency, and research, development & demonstration (RD&D). The RD&D fund is called the Public Interest Energy Research (PIER) Program.

California's ratepayer electricity surcharge distribution:



Connecticut

The legislature has set a per-kWh charge on ratepayer bills to be dedicated for this purpose; Connecticut spends approximately \$120 million per year in furtherance of developing programs and funding projects for renewable technologies, energy efficiency, and conservation and load-management programs through these funds.

The energy efficiency fund

Funded by a surcharge of \$0.003/kWh on Connecticut Light and Power and United Illuminating customers' electric bills. Each of the two utilities administers and implements efficiency programs with approval from the Connecticut Department of Public Utility Control. They also receive funding from many other organizations such as: the Regional Greenhouse Gas Initiative (RGGI); the Forward Capacity Market (FCM); and Class III Renewable Credits.

Connecticut Clean Energy Fund

Funded by a surcharge of \$0.001 per kilowatt-hour for customers. The CCEF is administered by Connecticut Innovations, a quasi-governmental investment organization granted a significant amount of flexibility by the Connecticut General Assembly to develop programs and fund projects that meet the fund's mission.

Massachusetts

Massachusetts's 1997 electric-utility restructuring legislation created a renewable energy fund and an energy efficiency fund, both of which were significantly revised by the Green Communities Act in July 2008.

Renewable Energy fund

The Renewable Energy Trust Fund, which provides funding in the areas of clean energy, green buildings and infrastructure, industry investment and development, and policy issues (market and regulatory barriers) is funded by a non-by passable charge based on electricity use, imposed on customers of all investor-owned electric utilities in Massachusetts.

The Massachusetts Renewable Energy Trust Fund, administered by The Massachusetts Clean Energy Centre, is supported by a surcharge of \$0.0005/kWh, imposed on customers of all investor-owned electric utilities and competitive municipal utilities.

Energy efficiency fund

The efficiency programs are administered by electric utilities and municipal aggregators, and they are funded by several sources: a non-by passable surcharge of \$0.0025/kWh imposed on customers of all investor-owned electric utilities in Massachusetts, the Forward Capacity Market program, the Regional Greenhouse Gas Initiative, and the NOx Allowance Trading Program.

PBF Benefits

- Tailored to a state needs: the funds provide state flexibility in the types of incentives and programs that are offered
- Complement other policies: complement other state or federal policies, such as renewable portfolio standards, making those policies more effective.
- Support long-term goals: such as a technology research, development, and demonstration programs.

PBF: is it enough?

Effectiveness is variable depending on the economic situation. During recession, less money is collected through customers because of saving measures. It takes time to generate profit, so it's not suitable for short-term goals. There is also wide disparity in the relative size of cooperatives PBF commitments, and large customers pay almost nothing to support the low-income portion of the PBF program.

Microfinance

by Reena Gupta.

In 1976, Muhammad Yunus (Nobel Peace Prize Winner 2006) noticed that small amounts of loans could make a big impact on poor peoples' lives. As a result, the concept of microfinance was born.

Microfinance refers to finances provided to the unemployed or people with low income. The provision of small loans (microcredit) to poor people can help them engage in productive activities or start-up a small business. The term may also include a broader range of services, including credit, savings, and insurance. Microcredit is the extension of very small loans to poor people for self-employment.

HOW DOES IT WORK?

One of the microfinance products is microcredit. Microcredits are loans that are usually less than \$100. They are not using collateral to gain credit and loans are secured against the honour of a peer group. If one person fails to make their payments, others in the lending circle will be denied future credit. It has outperformed almost all other forms of development lending. Microfinance have lifted 100 million people out of poverty over the last three decades.

Money comes from an investor in the form of deposit or donation and goes to microfinance institutions and finally to microfinance client. Client will repay the loan with interest to microfinance institutions to investors.

Microfinance Institutions in UK

Some of the microfinance institutions in UK include:

- North London Community Finance
- The Prince's Trust
- Capitalise Business Support
- Street UK



Benefits and Risks of Microfinance

Benefits:

- Provide access to funding to poor people.
- Self-sufficiency and promotes entrepreneurship.
- Microfinance gives loans to women to start a business which leads to gender equality and women empowerment.



"All human beings are born entrepreneurs. Some get a chance to unleash that capacity. Some never got the chance, never knew that he or she has that capacity."

- Muhammad Yunus

Risks:

- 92% loans to MFIs are denominated by hard currency.
- Assessing the credit risk of so many people borrowing small, unsecured amounts is not easy.
- Default rates are estimates less than 1%
- Volatility: The return of MFI are less commercial banks because funds are invested in informal sectors.

Aston Reinvestment Trust

It is a social investment fund which promotes economic and social regeneration in Birmingham by lending to small businesses and voluntary sector organizations that cannot access other finances.

ART aims to build up self-sustaining funds with money raised from socially concerned investors, working also in partnership with the public sector, and lends these funds at commercial but affordable rates.



Microfinance allows access to funds for many unfortunate people and promotes entrepreneurship. Microfinance products are also well received and are branded as a product for a good cause. This allows establishment of good image and branding. This allows investors to do good to the society while generating some income.



EU BANK STRESS TESTS: VULNERABILITY OF BARCLAYS AND RBS UNDER SCRUTINY

Analysts surprised at poor performance of two UK high street banks under imagined scenarios of economic turbulence.

Analysts are scrutinizing the potential hit Royal Bank of Scotland and Barclays could take to their financial strength at times of market turbulence following the publication of EU-wide health checks on the financial sector. The Bank of England said that the stress tests, which were overseen by the pan-European banking regulator, showed the UK banking sector was resilient enough to cope with downturns in the economy and the markets. Barclays, however, which on Friday had reported profits of £2bn for the first half of 2016, ends up with a 7.3% capital ratio - about a four-percentage-point knock - at the end of 2018 under the regulator's three-year test conditions. RBS takes a seven-percentage-point hit and its capital ratio falls to 8%.

Banks from Italy, Ireland, Spain and Austria fared worst in the tests. None of the four UK banks - Lloyds and HSBC were also tested - dropped below the legal minimum of 4.5% capital ratios. "The adverse results on these two as compared to the PRA stress tests from last year definitely came as a surprise to us," they said. "The EBA stress tests are an input into the capital process for the UK banks but the key test of the banks will actually be in the Bank of England stress tests later this Barclays said the stress tests result did not take account of these sell-offs. "The stress test has been carried out applying a static balance sheet assumption as at December 2015, and therefore does not take into account subsequent

or future business strategies and management actions. It is not a forecast of Barclays' profits." RBS's finance director, Ewen Stevenson, said the results showed the bank's "continued progress towards transforming the balance sheet to being safe and sustainable". He said: "We are confident that in delivering our strategy, we will transform RBS into a low risk, resilient bank."

HSBC's capital falls to 8.7% under the scenarios and Lloyds Banking Group, which is 9% owned by the taxpayer, to just above 10%. "These results are significantly above the group's minimum capital requirements," said Lloyds. HSBC said: "Today's results demonstrate HSBC's continuing capital strength."

No banks from Cyprus, Greece or Portugal were big enough to fall within the scope of the test, which looked at four main risks: a rise in bond yields; rising public and private sector debt; weak profits at banks; and stresses from outside the banking sector.

The cost of possible fines and legal action for wrongdoing was also included, and David Strachan, a partner at Deloitte, said 15 banks estimated an impact of so-called conduct risk of more than €1bn (£840m). "Analysts are likely to pore over the results for some time. Differences in capital positions between two banks could be superficial," he said. "What matters more is to understand the full regulatory capital requirement for each bank, and its capacity and flexibility to take actions to respond to the shock. This complexity may add difficulty in initially understanding the results."

FIVE WAYS CAPITALISM CAN WORK 'FOR ALL, NOT JUST THE FEW'

How should Theresa May act on her pledge to reform corporate culture in the wake of the BHS scandal?

Theresa May has vowed to reform capitalism in the wake of last week's damning report by MPs into the collapse of BHS. As a parliamentary committee described the failure of BHS as the "unacceptable face of capitalism", the new prime minister reiterated her pledge to tackle corporate irresponsibility by promising to "reform capitalism so that it works for everyone, not just the privileged few". We asked experts what May could do to pull off a genuine revamp.

Put workers on boards

One idea that May has raised herself is for consumers and workers to be represented on company boards. After years of pushing for the UK to follow many of its European neighbors on this, the TUC has welcomed the proposal. Adam Marshall, acting director general of the British Chambers of Commerce, says businesses are fed up with the focus on bad examples like BHS. "The government should focus on what's going right in such a large number of smaller and medium-sized companies.

Publish pay ratios

Another May idea that has been broadly welcomed is making shareholder votes on corporate pay not just advisory but binding. She also wants companies to publish the ratio between the chief executive's pay and the average company worker's pay. The proposals have won the approval of the High Pay Centre.

Introduce tougher standards for company directors

The BHS collapse has highlighted the need for higher-calibre directors on boards to scrutinise decisions and speak out when necessary. The Institute of Directors, a lobby group for business leaders, responded last week to May's calls with a "blueprint for good business leadership". It set out expectations on directors at companies of all sizes, including listed and unlisted firms.

Tackle living costs and economic insecurity

If May really wants to see the benefits of capitalism shared more equitably, her government must raise housing supply and cut the cost of renting or buying a home, says Torsten Bell, director of the thinktank Resolution Foundation. "There is nothing you could do on pay that could have as big an effect on people's finances than sorting out the housing situation."



INTEREST RATE CUT

AND WHAT IT WILL MEAN FOR THE WIDER ECONOMY

by Ashbin Thapa, Aswathy Kartha.

FIRST REDUCTION IN SEVEN YEARS WILL AFFECT BANKS, SAVERS, THE HOUSING MARKET AND CURRENCY TRADING

Consumers, homeowners and businesses are braced for the first interest rate cut in more than seven years next week. The Bank of England governor, Mark Carney, is expected to announce on Thursday that the cost of borrowing has been reduced from its current record low of 0.5% to 0.25%.

Mr Carney and the rest of the Monetary Policy Committee (MPC) did nothing in the immediate aftermath of the Brexit vote. However, there is clear anticipation that they will act decisively this time. All but three of 49 economists polled by Reuters forecast a cut to 0.25% or even lower. The MPC's decision will be influenced by fresh data that has raised concerns about the state of the economy after the referendum.

CONSUMERS

What will a rate cut mean for the consumers, the banking sector and the broader economy? The decision by the Post Office on Friday to withdraw its three-year bond paying 1.3% is a clear illustration of the impact already being felt by savers. According to the data provider Money Facts, 156 cuts were made to individual saving accounts during July.

"It is currently a dismal time to be a saver. Not only have they had to put up with years of tumbling returns, but the possibility of a base rate cut will only lengthen savers pain further" said Charlotte Nelson of Money Facts.

There are a few two-year bonds paying 1.8% interest, but from little-known providers. Big banks are paying

much less, including 1% on a two-year bond at Lloyds. Even this may come down if the base rate falls next week. Some observers say savings rates could fall to virtually zero.

"Savers have seen interest rates tumble to historic low levels and whilst providers do not have to pass any cut in base rate on to customers the likelihood is that they will use it as an excuse to cut rates," said Charlotte Nelson of Money Facts.

A further rate cut will result in catastrophically low levels of income from new annuities. An annuity is a regular payment from the pot of money a pension plan holder has accumulated during their working life, so pensioners will be thankful such products are no longer compulsory. For borrowers with tracker deals that are pegged to the UK interest rate, monthly costs will fall from September. The Nationwide building society has just under 600,000 people on its "base mortgage rate", which is charged at 2% above the Bank base rate.

A borrower with a £150,000 nationwide mortgage, will see repayments cut from £673 a month to £654 if Mr Carney cuts interest rates to 0.25%. Interest-only mortgage customers will see the cost of servicing a £150,000 loan drop from £313 a month to £281. Borrowers on fixed rate deals will see no change, but deals should get cheaper in the next few weeks, with two year fixes below 1% and five year deals under 2%.

It could also weaken the pound further against other big currencies, pushing up costs for holidaymakers and raising the price of imports to the UK. If import costs rise then inflation could rise too, bringing increases in day-to-day expenditures such as food.



BANKING SECTOR

Banks and Building Societies are dusting down the procedures for informing millions of customers of changes to their lending rates. Letters will have to be sent and adverts may be placed in national newspapers.

Jes Staley, the chief executive of Barclays, said on Friday that the bank would not be knocked too badly by a cut on the scale currently envisaged, but he questioned the merits of cutting rates much deeper than that. He said: "I personally think after what happened in Japan, I think central bankers are increasingly questioning negative, let alone, zero interest rates, in terms of what they do to generate economic activity and what they do to their own financial system."

There is also speculation that the Bank of England could turn on measures used during the banking crisis to counter a credit crunch. One way might be to revive the funding for lending scheme, which offered banks cheap money provided they pass it on to customers and households. However, Jes Staley said Barclays did not need such incentives to keep the lending taps on.



THE WIDER ECONOMY

With interest rates already at a record low, the potential for any further cuts to fire up the post-referendum economy are limited.

The Bank could reach for other measures beyond just tweaking official borrowing costs and expand its already sizeable money-printing programme known as quantitative easing. The Bank's chief economist, Andy Haldane, has gone further, calling for a major package of measures to support the UK's post-referendum economy and stressing the need for a prompt and robust response to the uncertainty. Other committee members have been more restrained in their calls for action, which has drawn a sympathetic response from some economists.

"I think they want to retain bullets," said Tim Graf, the head of macro-strategy for Europe at State Street Global Markets. "And I am not certain given the experience on low rates elsewhere and negative rates elsewhere, that they want to go that aggressive in total". Economists at Bank of America Merrill Lynch also expect a cut to 0.25% and some fresh quantitative easing and credit easing measures. They too highlight the limited power of the central bank and the need for fiscal policy. "The fundamental issue with all the monetary policy tools we can think of is that they are close to pushing on a string," writes economist Robert Wood and strategist Sebastien Cross at the bank.

With that in mind, they say the bank should do 'too much', do it early hoping that reduces the need for further stimulus later and do everything in the hope that at least something works. What the bank will hope to do is to lift sentiment, allay jitters about the housing market and so keep that all important driver of the UK economy, consumer spending going.

MARCATO CAPITAL TAKES STAKE IN CRANE MANUFACTURER TEREX

Just days after announcing a substantial new position in the restaurant chain operator Buffalo Wild Wings, the hedge fund Marcato Capital Management plans to announce a new 5.1 percent position in the crane maker Terex, according to someone familiar with the matter.

Shares of Terex jumped more than 4 percent to around \$24 on CNBC's televised report of the stake. Shares were very briefly halted after the report but resumed trading almost immediately. That stake, which could be announced as early as Thursday afternoon, is based on Marcato's belief that Terex is worth more than its current price — and that selling certain parts of its industrial business and streamlining others through restructuring, cost savings, and other measures could improve margins substantially, this person added.

Marcato thinks highly of Terex's current chief, John Garrison Jr., the person said, a fact that could ease discussions between the hedge fund and the company. Terex has been in the news of late thanks to two cross-border acquisition attempts, one by the Finnish competitors Konecranes and a second by the Chinese equipment manufacturer Zoomlion, both of which ultimately fell apart. "We welcome Marcato as a shareholder and appreciate their confidence in our business and management," a Terex official told CNBC. "We look forward to listening to ideas that could help improve our company and enhance shareholder value."

Marcato, which manages some \$1.5 billion from its San Francisco headquarters, is run by Mick McGuire, a former protégé of the activist investor Bill Ackman.

SINGAPORE STATE INVESTOR GIC EXPECTS LOW RETURNS OVER NEXT DECADE, FLAGS CHINA RISKS

Singapore's biggest sovereign investor GIC said its portfolio return slowed in its latest five-year period, and that growth would continue to be low over the course of a decade due to vanishing bond yields and weak global growth prospects.

GIC also cited risks including China's slowing growth and limited progress in reforming state-owned enterprises (SOEs), as well as anti-globalization rhetoric in the United States - a member, with Singapore, of the Trans-Pacific Partnership trade deal. Such concerns add to an already challenging environment. Bond yields have turned negative in Europe and Japan as central banks struggle to lift inflation and revive debt-choked economies, while any interest rate hikes in the United States are widely expected to be gradual. "These difficult investment conditions can stretch for the next 10 years," Chief Investment Officer Lim Chow Kiat said in GIC's latest annual report.

"GIC is prepared for this protracted period of all-time low interest rates, modest global growth prospects and high valuations of financial assets." GIC said in its annual report on Thursday that its portfolio return was 3.7 percent per annum in U.S. dollar nominal terms over the five years through March 2016, compared with 6.5 percent in the five years to March 2015. That was below the 4.6 percent return of a reference portfolio of 65 percent global stocks and 35 percent bonds.

GIC has become more prudent over the past year, cutting the proportion of developed market stocks in its portfolio to 26 percent from 29 percent, and increasing nominal bonds and cash to 34 percent from 32 percent. Lim said GIC would look for bargains during periodic spikes in market volatility, but also continued to see opportunities in private equity, real estate and infrastructure.

CHANGE IN CHINA

GIC invested 20 percent of its portfolio in Asia ex-Japan in the year ended March 31, the fund said in its annual report. It was invested in 42 mainland China-listed stocks valued at nearly \$5.2 billion, versus 52 at about \$7 billion a year prior, according to data analyst Street Sight based on a July 15 filing.

Lim said services and technology sectors in China were attractive and that it was increasingly cautious about sectors with over-capacity. "China is going through a very critical phase," Lim said. "As long as they do not implement SOE reforms in a decisive way, risk will accumulate." GIC is the 10th biggest sovereign investor, with about \$343 billion worth of assets, according to Sovereign Wealth Centre. It had a 20-year rolling rate of return of 4.0 percent above global inflation for the year ended March 31.

In nominal U.S. dollar terms, the annualized return over was 5.7 percent, meaning \$100 invested in 1996 would have grown to \$303 today, GIC said in its report.



SESAME CREDIT

by Ashbin Thapa, Aswathy Kartha.

The sesame credit system is a product developed by Ant financial Services Group, an Alibaba-affiliated company and the parent company of Alipay

Alibaba is China's biggest online commerce company. Alibaba has sites with millions of users, and hosts millions of merchants and business. Alibaba handles most amount of business and is a famous platform for online shopping or e-commerce in china.

The sesame credit system is a product developed by Ant financial Services Group, an Alibaba-affiliated company and the parent company of Alipay. The Sesame Credit makes use of data pulled from transaction records on Alibaba's Tmall and Taobao e-commerce platforms to better understand a person or company's credit worthiness. The company aims to achieve this by using the big data technologies and analytical algorithms. Since Alibaba deals with e-commerce, they are able to make use of the data footprints left behind by the consumers and traders during transactional and commercial activities.

Sesame credit officials said that the goal is to make loans and other financial services more widely available. This can give rise to a more developed consumer-finance industry in china that is comparable to the finance industry in the western countries. The company also points out that many citizens of china do not have credit history and the sesame credit system hopes to address that.

By providing credit score to as many people as possible, the sesame credit allows credit provider to make accurate decision and assess how risky it is to provide credit-related services to the particular individual. This provides a convenient solution and can make life easier for both the credit provider and the consumer.

In addition to that, the company expects its service to be applied in many ways, for example employers can verify background of the jobseekers, provide assurance that a person has good credit history so that the room can be rented to them and son. Sesame credit is also currently testing the services with some of the China's hotels and even dating sites. People with higher scores will be allowed to book a hotel without paying in advance and the scores also assures people in dating sites that they are meeting someone that is not sketchy.

HOW IT WORKS

In order to check the credit scores, people can use Alipay Wallet which is Ant Financial mobile e-payment app. Sesame credit officials have assured that the personal data of the consumer will be protected. Sesame credit officials also informed that the data will only be collected without the individual's consent and the access to a person's credit score only occurs with that individual's authorization.

The credit score of an individual is affected by three main factors listed below:

- Frequency and value of products purchased by an individual: Although there are rumors that the credit score is affected by the type of produce purchased by individual, this has been debunked by users of the Alipay wallet app. The score is affected by the volume of purchases and the price of the purchases made by an individual.
- Personal information: The second category that affects the credit score is the individual's job and housing registration status. Entering these information can help the service to be more compressive and the app provides higher score for entering these information. However, the sesame credit officials have made it clear the score is affected by an individual's profession or location of residence.
- Timely payments: The third category is the measures if an individual pay their bills and credit card on time. Failing to do so can result in low credit score. This factor also seems to be most important factor in determining the credit score.

BENEFITS AND DRAWBACKS

This section tries to identify the benefits and the drawbacks that can be associated with alibaba's sesame credit system.

BENEFITS

The credit system can provide a convenient tool to assess a credit worthiness of an individual. This provides the cred-

it-service merchants to assess risks involved in lending to that particular individual. The sesame credit system can encourage timely payments of bills and credit cards through positive reinforcements. The system can help promote growth of consumer-finance industry in china and make the credit-service merchant more open to providing services.

The sesame credit can lower the cost of borrowing and help an individual save money if their credit score is high enough

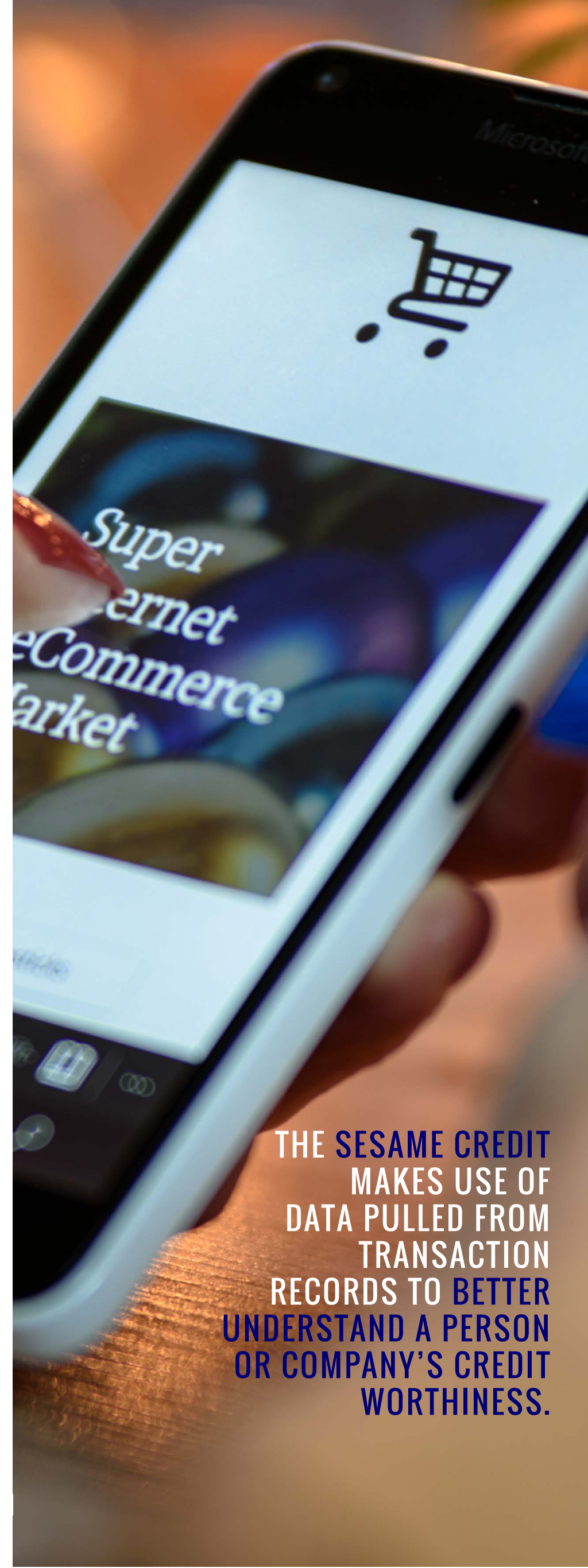
DRAWBACKS

The sesame credit system has a potential of being used by the government as a tool for monitoring people finances once their social credit system model has been developed and ready to be implemented.

The credit score of people with financial problem may blocks their access to finances, although they are the ones that require it the most.

The sesame credit system seems more like a loyalty system and cannot be taken as a standardized rating system. In fact the competitors of sesame credit system, may and will implement different algorithms to generate credit score. The sesame credit is based on the past data and does not provide a forecast of the creditworthiness of a person. In other words, it is a static study and does not predict the future credit worthiness if an individual.

There are differences between the "social credit system" that Chinese government is working on and the sesame credit system developed by Ant financial services group. According to QURTZ website although many western media and even the American civil Liberties Union have argued that the scheme monitors citizens' finances or even political view, the sesame credit and its competitor has nothing to do with such plans. Sesame credit tracks the amount of purchase made by consumers online using Alibaba website or using alipay and combines public data about the individuals to calculate the credit score. The credit score is not affected by the type of product purchased by the individual but the amount and the value of the product being purchased. So, it is quite clear that the Sesame credit is independent to the social credit system being developed by Chinese government. However, the government may find a way to implement the system as a tool to monitor consumer finance in the future. The credit is not a standardized way of measuring credit worthiness and it works more like a loyalty system introduced by many stores such as Sainsbury than a social credit system with additional benefits - at least for now.



THE SESAME CREDIT MAKES USE OF DATA PULLED FROM TRANSACTION RECORDS TO BETTER UNDERSTAND A PERSON OR COMPANY'S CREDIT WORTHINESS.

BITCOIN TECHNOLOGIES

by Ashbin Thapa, Aswathy Kartha, Daniele Platania.

Bitcoin is a new currency that was created in 2009 by an unknown person using the alias Satoshi Nakamoto. Transactions are made with no middle men – meaning, no banks! There are no transaction fees and no need to disclose your real name. More merchants are beginning to accept them: You can buy webhosting services, pizza or even manicures.

Bitcoins can be used to buy merchandise anonymously. In addition, international payments are easy and cheap because bitcoins are not tied to any country or subject to regulation. Small businesses may like them because there are no credit card fees. Some people just buy bitcoins as an investment, hoping that they'll go up in value.

Several marketplaces called "bitcoin exchanges" allow people to buy or sell bitcoins using different currencies. Mt. Gox is the largest bitcoin exchange. People can send bitcoins to each other using mobile apps or their computers. It's similar to sending cash digitally.

People compete to "mine" bitcoins using computers to solve complex math puzzles. This is how bitcoins are created. Currently, a winner is rewarded with 25 bitcoins roughly every 10 minutes.

Bitcoins are stored in a "digital wallet," which exists either in the cloud or on a user's computer. The wallet is a kind of virtual bank account that allows users to send or receive bitcoins, pay for goods or save their money. Unlike bank accounts, bitcoin wallets are not insured by the FDIC.

HISTORY AND ECONOMY OF BITCOIN

This system was invented by Satoshi Nakamoto, who unveiled the idea on 31 October 2008 and released it as open-source software in 2009. Hal Finney was one of the first who adopted this program. Finney downloaded the bitcoin software the day it was released, and received 10 bitcoins from Nakamoto in the world's first bitcoin transaction. Although other cryptocurrencies started to emerge and prior systems existed, bitcoin maintained the position of the first cryptocurrency. The total value bitcoin economy, calculated at December 2012 was approximately 140

million US dollars, in April 2013 1.4 billion US dollars. In November 2013, a bitcoin exchange 1 = 540 USD, even the salt equivalent to more than 6 billion US dollars.

The bitcoin economy is still very small, when compared to other economies and the software is still in a state of beta release. However, there are already markets in bitcoin about real goods and services such as for example: used cars or software development



contracts. The bitcoin are accepted from many organisations such as Electronic Frontier Foundation, The Pirate Bay, Free Software Foundation and Wikimedia Foundation. In addition, it is possible to buy from other big sites like Amazon and eBay, and since November 2013, the University of Nicosia, in Cyprus, accepts bitcoins as payment of tuition fees. By these developments in the last years, the number of bitcoin transactions has increased as it can be seen in the graph above.

HOW IT WORKS

As a new user, you can get started with Bitcoin without understanding the technical details. Once you have installed a Bitcoin wallet on your computer or mobile phone, it will generate your first Bitcoin address and you can create more whenever you need one. You can disclose your addresses to your friends so that they can pay you or vice versa. In fact, this is pretty similar to how email works, except that Bitcoin addresses should only be used once. Though each bitcoin transaction is recorded in a public log, names of buyers and sellers are never revealed – only their

wallet IDs. While that keeps bitcoin users' transactions private, it also lets them buy or sell anything without easily tracing it back to them. That's why it has become the currency of choice for people online buying drugs or other illicit activities.

The block chain is a shared public ledger on which the entire Bitcoin network relies. All confirmed transactions are included in the block chain. The block chain is a public record of Bitcoin transactions in chronological order. The block chain is shared between all Bitcoin users. It is used to verify the permanence of Bitcoin transactions and to prevent double spending. This way, Bitcoin wallets can calculate their spendable balance and new transactions can be verified to be spending bitcoins that are actually owned by the spender. The integrity and the chronological order of the block chain are enforced with cryptography. Cryptography is the branch of mathematics that lets us create mathematical proofs that provide high levels of security. Online commerce and banking already uses cryptography. In the case of Bitcoin, cryptography is used to make it impossible for anybody to spend funds from another user's wallet or to corrupt the block chain. It can also be used to encrypt a wallet, so that it cannot be used without a password. But if a hard drive crashes, or a virus corrupts data, and the wallet file is corrupted, Bitcoins have essentially been "lost". There is nothing that can be done to recover

it. These coins will be forever orphaned in the system. This can bankrupt a wealthy Bitcoin investor within seconds with no way form of recovery. The coins the investor owned will also be permanently orphaned. A transaction is a transfer of value between Bitcoin wallets that gets included in the block chain. Bitcoin wallets keep a secret piece of data called a private key. A private key is a secret piece of data that proves your right to spend bitcoins from a specific wallet through a cryptographic signature. Your private key(s) are stored in your computer if you use a software wallet; they are stored on some remote servers if you use a web wallet. Private keys must never be revealed as they allow you to spend bitcoins for their respective Bitcoin wallet. It provides a mathematical proof that they have come from the owner of the wallet. The signature which is cryptographic signature is a mathematical mechanism that allows someone to prove ownership. In the case of Bitcoin, a Bitcoin wallet and its private key(s) are linked by some mathematical magic. When your Bitcoin software signs a transaction with the appropriate private key, the whole network can see that the signature matches the bitcoins being spent. It prevents the transaction from being altered by anybody once it has been issued. All transactions are broadcast between users and usually begin to be confirmed by the network in the following 10 minutes, through a process called mining.



PROCESSING - MINING

Mining is a distributed consensus system that is used to confirm. Confirmation means that a transaction has been processed by the network and is highly unlikely to be reversed. Transactions receive a confirmation when they are included in a block where record in the block chain that contains and confirms many waiting transactions. Roughly every 10 minutes, on average, a new block including transactions is appended to the block chain through mining. Even a single confirmation can be considered secure for low value transactions, although for larger amounts like 1000 US\$, it makes sense to wait for 6 confirmations or more. Each confirmation exponentially decreases the risk of a reversed transaction. Waiting transactions by including them in the block chain. It enforces a chronological order in the block chain, protects the neutrality of the network, and allows different computers to agree on the state of the system. To be confirmed, transactions must be packed in a block that fits very strict cryptographic rules that will be verified by the network. These rules prevent previous blocks from being modified because doing so would invalidate all following blocks. Mining also creates the equivalent of a competitive lottery that prevents any individual from easily adding new blocks consecutively in the block chain. This way, no individuals can control what is included in the block chain or replace parts of the block chain to roll back their own spends.

RISK ASSOCIATED

Since Bitcoins do not have a physical form, it cannot be used in physical stores. It would always have to be converted to other currencies. Cards with Bitcoin wallet information stored in them have been proposed, but there is no consensus on a particular system. Since there would be multiple competing systems, merchants would find it unfeasible to support all Bitcoin cards, and therefore users would be forced to convert Bitcoins anyway, unless a universal system is proposed and implemented. Since the total number of bitcoins is capped at 21 million, it will cause deflation. Each bitcoin will be worth more and more as the total number of Bitcoins maxes out. This system is designed to reward early adopters. Since each bitcoin will be valued higher with each passing day, the question of when to spend becomes important. This might cause spending surges which will cause the Bitcoin economy to fluctuate very rapidly, and unpredictably.

There is no central authority governing Bitcoins, no one can guarantee its minimum valuation. If a large group of merchants decide to "dump" Bitcoins and

leave the system, its valuation will decrease greatly which will immensely hurt users who have a large amount of wealth invested in Bitcoins. The decentralized nature of bitcoin is both a curse and blessing. The Bitcoin system could contain unexploited flaws. As this is a fairly new system, if Bitcoins were adopted widely, and a flaw was found, it could give tremendous wealth to the exploiter at the expense of destroying the Bitcoin economy.

When goods are bought using Bitcoins, and the seller doesn't send the promised goods, nothing can be done to reverse the transaction. This problem can be solved using a third party escrow service like ClearCoin, but then, escrow services would assume the role of banks, which would cause Bitcoins to be similar to a more traditional currency.

Government agencies are increasingly worried about the implications of bitcoin, as it has the ability to be used anonymously, and is therefore a potential instrument for money laundering. In particular, law enforcers seem to be concerned about the decentralized nature of the currency.

As early as April 2012, the FBI published a document highlighting its fears around bitcoin specifically, drawing a distinction between it and centralized digital currencies such as eGold and WebMoney. It voiced concerns that while US-based exchanges are regulated, offshore services may not be, and could be a haven for criminals to use bitcoin for illicit activities without being traced.

Bitcoin was the only form of currency accepted on Silk Road, an anonymous marketplace that was only accessible over the TOR anonymous browsing network, and which was closed by the FBI in October 2013. Silk Road was commonly used to sell goods that are illegal in many countries, including narcotics.

Bitcoin, or more generally cryptocurrency, is an important advancement and potentially disruptive, in ways that can't now be predicted but bitcoin could be a good idea, the bitcoin price has increased nearly 50% since January and there is a good chance that it will continue to appreciate. Its normal that in this way could change the economy, the bank's power could be reduced so we need to use bitcoin in the right way. No one knows what will become of bitcoin. It is mostly unregulated, but that could change. Governments are concerned about taxation and their lack of control over the currency. It is one of those innovations that can break down barriers; information barriers in the case of the Internet, and financial barriers with bitcoin.



**TRANSACTIONS
ARE MADE WITH
NO MIDDLE MEN -
MEANING NO BANKS!**

MICHAIL SOTIRAKOS

CEO OF LAUNCH1000

by Ashbin Thapa.

How are you today?

I am very well, thank you.

Please introduce yourself.

I am Mike Sotirakos. I am an entrepreneur and the CEO of launch1000.

Please tell us about your little journey to where you are in life today.

I started my life in Athens back in 1967 which makes me 48 years young. I spent 18 years there and then I went on to do my first degree in civil engineering. I then came to Britain for my postgraduate master degree scholarship with a plan of returning back to Greece in a year after finishing my masters. However, 25 years later, I am still here with my family. I have spent 11 years in academia and thought of becoming a professor but dropped that idea. I have 3 engineering degrees in total including degree in finite element and computer modelling. I also did masters in philosophy and computer science. So, I have a very mixed background.

What motivates you to do what you do?

I transitioned from academia to corporate world and started working for companies. I worked my way up in a very big firm but I felt that the corporate culture was not right for me. So I returned home one day and decided to create my own engineering firm after discussing it with my wife. We worked on that firm for 10 years and although it was a huge success and we had clientele around the world, I felt that there was still something missing. I realised that I am motivated by the idea of creating a positive change for the good of the society and now through launch1000, we help young entrepreneurs and help other to create wealth.

I know you have an engineering background. So made you decide to become an entrepreneur?

When I was a young boy, my father who was an executive director in a very big firm suggested that I get into business and offered to help me get started. At that time I said that I wanted to be an engineer and was not interested in business. I was really drawn to engineering and was fascinated by computers and wind surfing during my childhood. I enjoyed solving problems and idea of seeing my

creation work the way it was designed for. When I was later hired by a big company, I realised that I had a knack for doing business and I realised that I enjoyed selling engineering concept. I was surprised that I was enjoying it a lot and thought that I could combine my passion for engineering and business to contribute to the society positively and help save lives. I then took it a step further and started thinking about how to make my thoughts a reality.

What did you learn through your engineering experience?

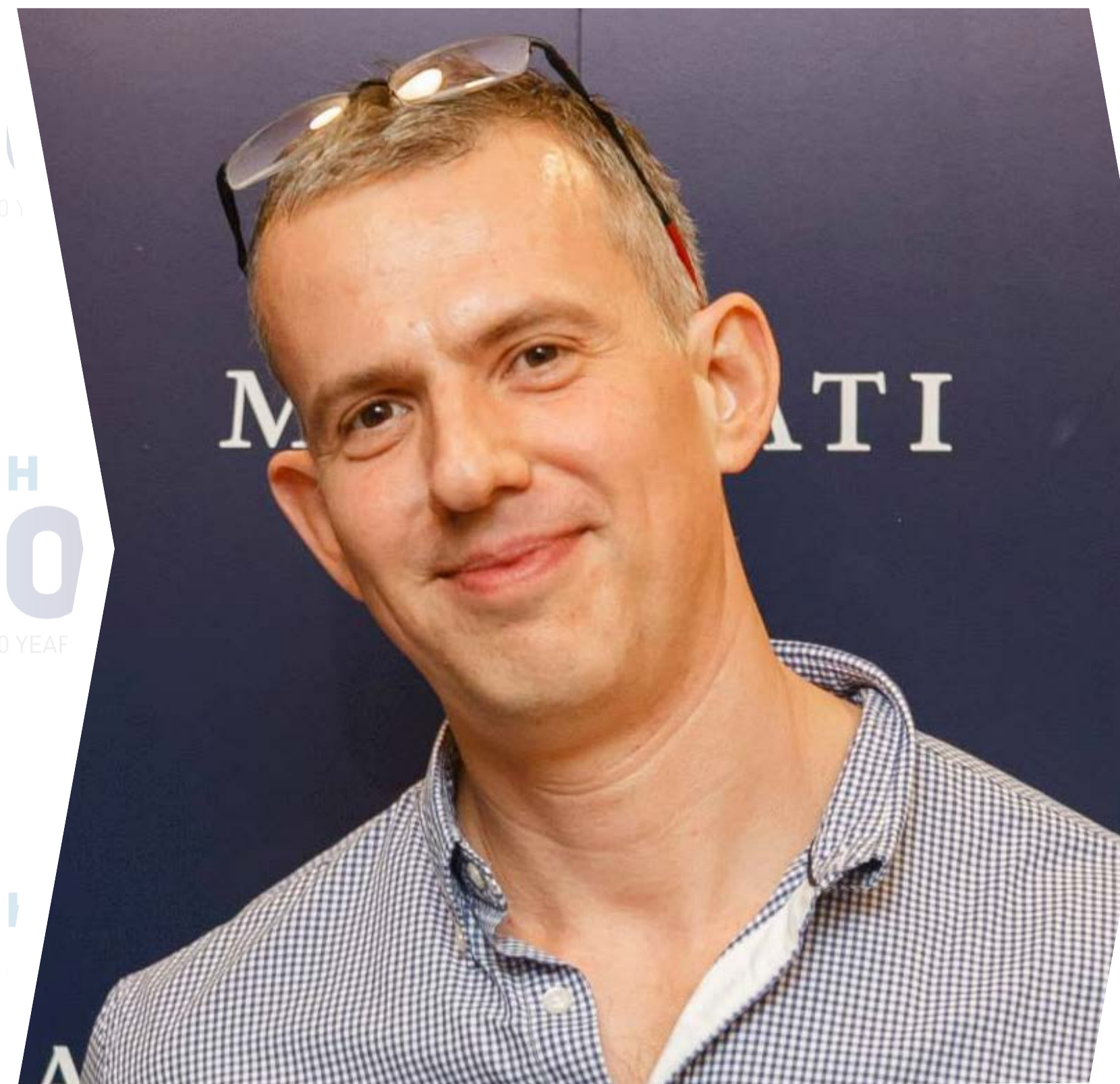
Engineering discipline focuses on solving problems and I think that it is very important. I also think I have changed as a person over time. I used more focus on details much more before, than I do now. Initially, the thought process of working out a problem very systematically and adopting analytical approach helped me out in my entrepreneurial life to work out a problem, particularly in identifying risks and planning things out. So my engineering grounding helps me out a lot, at least with data.

Can you please describe your typical day at work?

I would say that, currently, my typical day is not so typical. When I used to work for corporate companies, I used to work from 9 to 5 or 9 to 9. I do not have such routines anymore. For example, today I was invited to address London Business School executive MBA, currently I am speaking to you and in hours' time I am meeting with an entrepreneur I am currently helping to draw out a business plan. After that I will return home and spend time with my kids. Tomorrow I am starting my day with a skype meeting with my colleague who is currently in South Africa. So, my activities varies but the majority of my time is spent in talking to people, helping young entrepreneurs.

What kind of challenges do you face in your profession?

I think the biggest challenge is the uncertainty and the fear of unknown. Entrepreneurs must convince themselves that everything is going to go as planned and there will be no nasty surprises. I think that it is a challenge to overcome the mental barrier and have faith in our product or services.



What do you enjoy the most about your work?

I enjoy meeting people and working with them. I always dreamed of having teams of young people and setting up company and seeing if it works. I am blessed to have achieved that and I am in the middle of creating a new company.

What is the vision of the company?

We created launch1000 because we did not want to focus on profitability and wanted to make a difference in people's lives. The company aims to teach young entrepreneurs what I did not learn in my university i.e. how to start a business but mainly how to create wealth. So the motivation behind the creation of the company was to share our experience and help new entrepreneurs.

I know that launch1000 supports young entrepreneurs. What sort of support can the people who signed up expect?

If you get selected you get on the program. Then you get accelerated for two week. It is a fantastic experience and I get personally involved at the moment. When the company grows even more I may not be able to do so as we are planning to launch 100 companies a year. During the acceleration phase, we spend time with you. So we hire a very nice villa with swimming pools and everything and work from the moment sun goes up and until the sun goes down. We create a business model with you and polish your idea. We hire psychologist to identify your key characteristic strength and weakness and help you to overcome the mental barrier. On the last night you will be equipped enough to pitch forward your idea and have cash in your pocket to start your early stage idea. We then support you for three years on service level agreement.

"I realised that I am motivated by the idea of creating a positive change for the good of the society and now through launch1000, we help young entrepreneurs and help others to create wealth."



Do you hire people? If so, what do you look for in an employee?

We will probably need to hire a lot of people and people with different skills as the company grows. We are mainly looking for mentors who have passion for helping others. So, we are always looking for mentors that can mentor well. We are also looking for people for admin, finance and other department. We are also looking to be FCA approved and hire managing director who will be able to manage the fund programs.

How would you describe the culture of the company?

The words like radical generosity and benefit ability can be used to describe the culture of the company. Our company aims to give and pay forward. So, the aim is to create an environment where people are willing to help without expecting anything back. We are also surrounded by people with varying age form young to old which creates a dynamic work culture.

What is your finish line for your company and how do you plan to get to it?

We have a very ambitious goal. We would like to have a positive impact on billions of people. We are looking to create a billion people company not in terms of number of employees but to create an eco- system of companies affecting billions of people in substantial and positive way.

What sort of effects do you think technology will have on the operating environment in the near future?

I think it does already. Skype is a very good example of that. We can communicate and attend meetings through skype. I also think that personal communication is very important

and the company is relational. So we do have to meet in person as well but technology is changing. I cannot begin to imagine what sort of things will be made possible in near future. Who knows, we might have meeting in virtual reality or even holograms might be possible. Personally, I love technology and I would love to find a way to exploit technology in a positive way.

What was your most satisfying moment in your career life?

I think launching launch1000 was very satisfying. When you launch something, there is always the risk of failure but having such a tremendous impact already and seeing young people launch their company is very satisfying. One of the highlight is from my personal life. When I was on a holiday with my family, my eight year old daughter suggested that we start a business because I told her that the yacht she saw and wanted to buy was unaffordable. It was very satisfying moment to see my influence on her and I encouraged her do so. Now, she is creating business model canvases and has told me that she needs a team of 1000 people.

If you could travel back in time and retain your current knowledge and experience, what advice would you give to your past self?

I would advise myself to start earlier. Don't be afraid to start, don't be afraid to experiment and dream big. I may have spent too many years in academia and hesitated to start earlier. So, I admire people who started young and go through with it. Also do it alone but don't do it by yourself and create a good team. Another advice, I would give myself is to trust my instincts and do bring out the hard questions in the conversations at the very beginning. So, be brutal with yourself but in a positive way.

ANTONIO FABIO FORGIONE

TEACHER ASSISTANT FOR BANKING AND FINANCE AT THE UNIVERSITY OF MESSINA

by Daniele Platania.

"If you want to aspire in this career you need to study and work hard. You should be able to teach concepts and convey to the students the love of finance. Therefore, you need to have a very good understanding of the finance discipline."

How are you today?

I'm fine, thanks.

What is your job title? Please tell us about your background?

I am a teacher assistant for Banking and Finance at the University of Messina. After getting a master degree in 2006, I got my PhD and then I passed a contest in the same university.

What sorts of skills are required in your position in a day to day basis? What are the skills required to be successful in our career?

It depends. I am interested in two different kind of activities: research and teaching. For the first one, it is important have the knowledge of the literature about different topics and all the statistic tools. For the second one, the ability to plan and execute lessons are important.

What kind of challenges do you face in your profession?

The hardest task in my work is to publish articles in journals with a high impact factor. I need to keep my reader at mind and try to put forward best work possible.

What do you enjoy the most about your work?

I like my work because you get to be a part of great community where you get a chance to know and meet a lot of people from all over the world.

What sparked your interest in this field? What made you inspire your career in Finance?

I was interested in finance since I was in high school. At that time my favorite subject was history and I discovered and studied the linkage with the economic issues.

What is it in this company particularly attracts you?

The university in which I work is a very interesting workplace. I have had opportunity to meet very intelligent and qualified people and will likely be able to do so in the future.

What do you think are the things that make the company unique?

I use to work in a university which makes it a familiar place for me to work. In addition, it is so great because it provides many different faculty.

What is the typical career path in this field?

After the position of teacher assistant, you have the possibility to become full professor after passing a national contest in which the examination board have to judge your papers.

What sort of professional development can you expect in this company?

The professional growth is a consequence of publishing papers in top journals.

How can we achieve a professional growth and career development in this field?

If you want to aspire in this career you need to study and work hard. You should be able to teach concepts and convey to the students the love of finance. Therefore, you need to have a very good understanding of the finance discipline.

What is the highest designation that a person can hold in this field?

Full professor.

What sort of work culture does the company have? What sort of work culture does the organization follow?

The environment in my university is rather competitive. We are stimulated by the idea of publishing in the top journal and we try to do the best for our university.

How is an individual's performance appraisal done in the organization?

When someone achieves an important goal, mainly in term of research, the news quickly spreads in the community and we work together to achieve this purpose.

Do you participate in any social activities with your co-workers?

I do not live in the same city as the university. So, it is impossible for me to take part at all the activities arranged by the university.

What do you think about the current financial market?

In my opinion, there is a lot of liquidity in the market that allows to amplify the prices.

How do you foresee the financial market in the next five years?

Maybe a bubble in asset price could raise the role of the banks and make the central bank to increase lending.

Any advice to people who want to start a career in this field?

In my opinion, it requires a high level of technical skills. So, it is important to improve the skills in statistical and economic tools.

Finally how would you describe finance?

The kingdom of trust.

FINANCIAL IMPACT POST BREXIT

by Reena Gupta.

INTRODUCTION

Brexit is an abbreviation of "British exit", which refers to the June 23, 2016 referendum by British voters to exit the European Union. The outcome has prompted jubilant celebrations among Eurosceptic around Europe and sent shockwaves through the global economy. After the result, the pound fell to its lowest level since 1985 and David Cameron resigned as Prime Minister of this country on Friday June 24.

WHAT HAPPENS NOW?

How long would it take to leave the EU?

It would take a minimum of two years for the UK to leave the EU after article 50 is invoked. During that time Britain would continue to abide by EU treaties and laws - however it would not take part in any decision making process.

What will happen during that time?

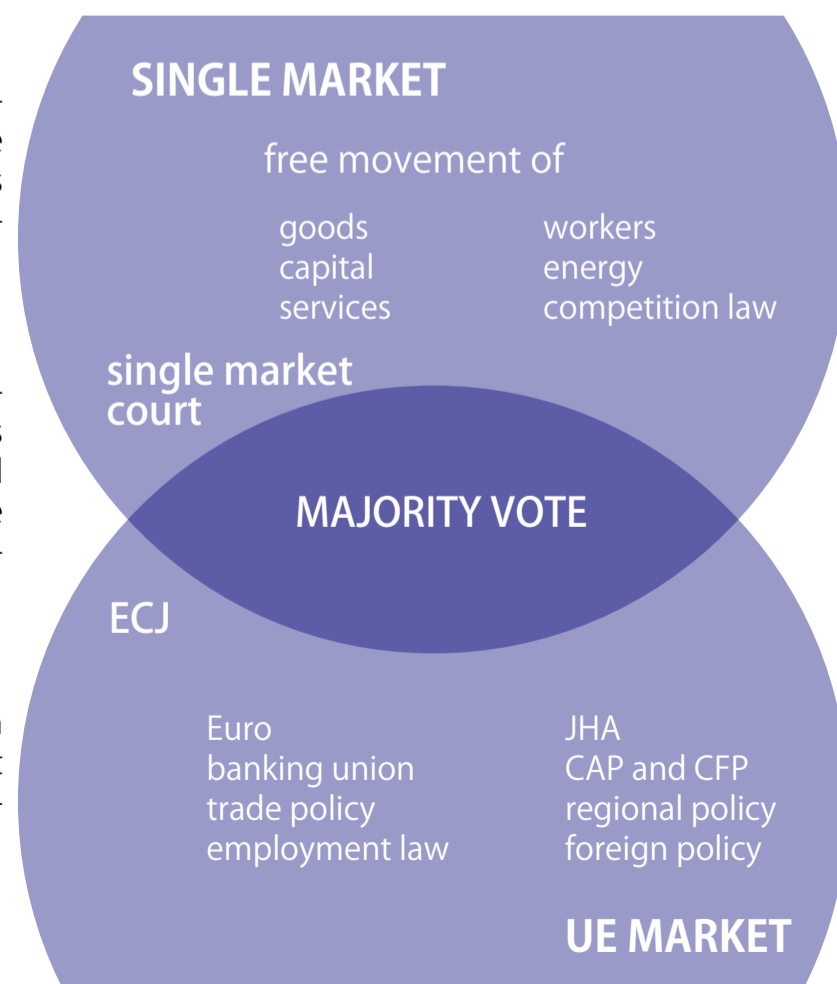
The UK would have to thrash out the terms of its departure. Issues would include what financial regulations would still apply to the City of London, trade tariffs and movement rights of EU citizens and UK nationals. The agreement would have to be ratified both by the European council and the parliament in Strasbourg.

How would Brexit impact the EU?

Some people in the EU community believe that Britain quitting could encourage other nations to follow suit with referendums of their own - or demand tailor-made deals of their own.

How does Brexit Impact the economy?

The Brexit victory sent economic shockwaves through global markets and UK stocks on Friday had their worst drop since the financial crisis. The pound on Friday fell to its lowest level since 1985 and emergency steps are now being taken to calm the economic turmoil. Britain has lost its top AAA credit rating. There is ongoing uncertainty over what will happen when Britain leaves the EU because it has to make new trade agreements with the rest of the world. This market and economic volatility can be expected as this process unfolds but Europhiles worry that foreign companies will be less likely to invest here and could relocate their headquarters if Britain loses access to the EU's single market.



FIVE KEY AREAS TO WATCH ON THE ECONOMY

The Pound Sterling

The Pound Sterling is expected to fall heavily, but not so much because the markets expect the economy to suddenly collapse into a recession, although many experts believe that leaving the EU will hurt the economy. The UK also needs to attract large amounts of foreign investment to pay for its imports and the country may now be a less attractive place to invest in, with its access to the rest of the EU in some doubt. This would suggest that demand for Sterling will be weaker as fewer businesses need the Pound to buy assets in the UK, although this will effect UK interest rates will have to be raised to increase the attractiveness of holding sterling.

Stock markets

The effects of Brexit may be felt far beyond British shore. As UK companies are expecting that Brexit would damage their prospects, it is expected to hit share values in Britain first. The world economy is in a delicate state already with US and Chinese growth both looking fragile at the moment and the shock to Europe of the UK's decision to leave the EU will add to those concerns. So we can expect to see sharp falls in markets both in the UK and abroad.

Bond yields

As share prices tumble many investors tend to switch their money into safer options, traditionally bonds. The more money that pours into bonds the less interest they pay and they have already been at historically low levels for years. The shock of Brexit is likely to push those yields even lower until investors are actually paying some governments for the right to lend them money.

Housing market

In the run-up to the referendum there were signs the housing market, especially in London and south-east England was slowing down, as buyers and especially rich foreign purchasers waited to see which way the result went. Now the UK has voted to leave that trend is likely to become much firmer - foreign buyers might be reluctant to invest the huge sums needed to buy prime London property when they don't know what the economic and political future holds. That might affect a few millionaires to start with, but what happens in central London tends to set the trend for house prices across the country and flow out - across the rest of the capital and south-east England, to all corners of the country.

Inward investment and trade

So much of this depends on the deal that the UK now negotiates with the rest of the EU, although in the short term there may be less investment in Britain, and a falling pound could boost exports. Long term, a great deal of investment is because of the UK's access to the single market of over 500 million people across the EU and the European Free Trade Association (EFTA). Many countries will be after a slice of that cake, and so the deal the UK does with the EU is all important. That is why many believe the UK will have to stay part of the single market, and no country has managed to do that without allowing for free immigration from the rest of the EU



THE FINANCIAL IMPACT AFTER BREXIT

Britain's 2.2 million financial industry workers face years of uncertainty and the risk of thousands of job cuts after the country voted to quit the European Union, an upheaval that threatens London's dominance of finance. The referendum outcome casts uncertainty over the future of Britain's financial services industry and its ability to sell products into the European Union. All depends on the divorce between Europe and Britain, and the latter's ability to retain access to the European free market.

European government officials had said UK-based firms could lose these privileges after Brexit, a move that could prompt banks to shift some of their operations to Frankfurt, Paris or Dublin if they want to serve EU clients. Investment banks have already warned they could move thousands of jobs if Britain opts out of the EU, while the European Central Bank has signaled it could force euro trading out of London, the world's largest foreign exchange market. Some sought to play down fears of a hit to Britain's banking sector, pointing to contingency plans and experience navigating crises.



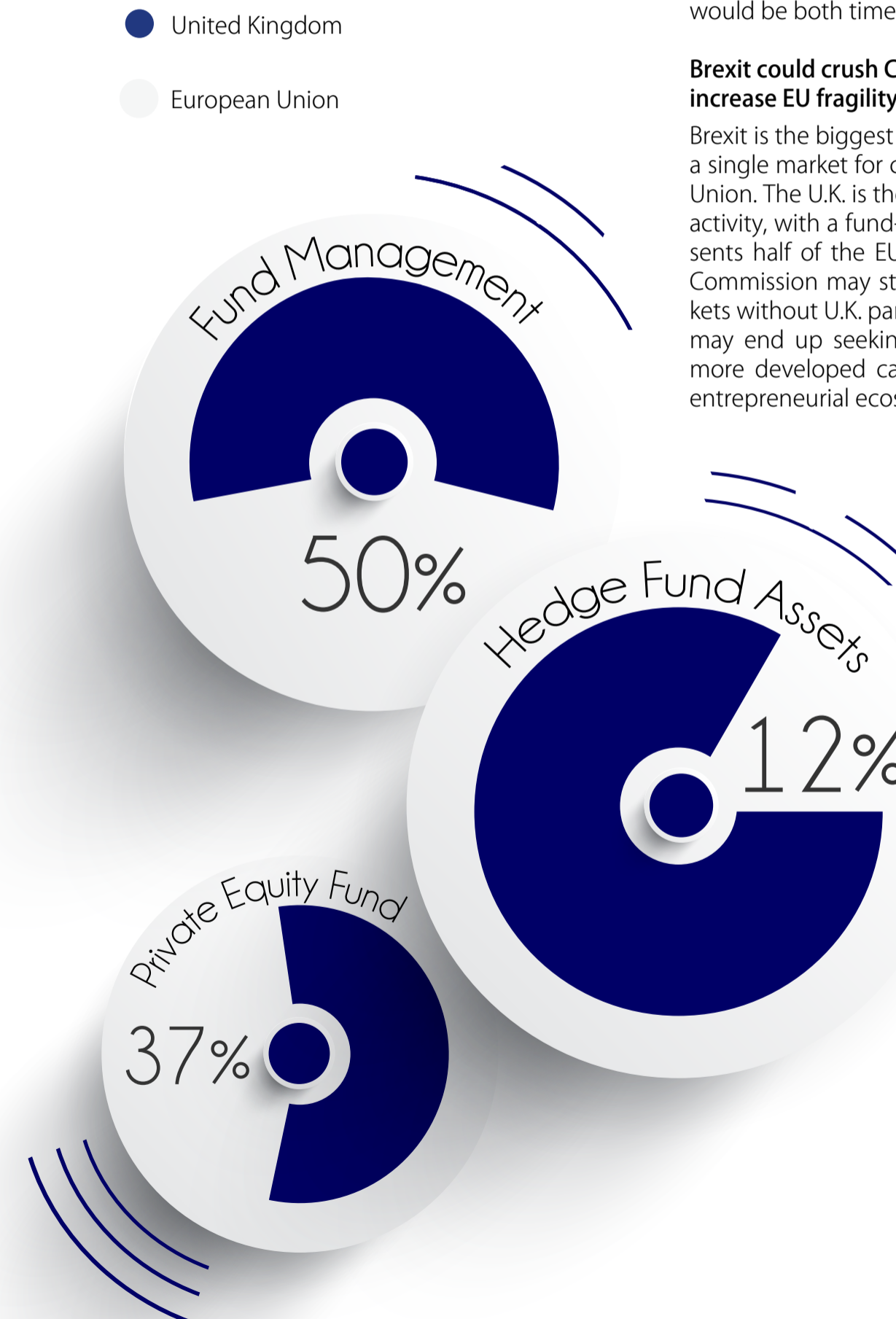
UK SHARE OF UE FINANCIAL MARKETS

Brexit is risk for \$6.6 trillion U.K. asset-management industry

U.K.-based fund managers may struggle to serve European clients once the U.K. exits the EU. Companies could lose pass porting rights, which allow them to sell mutual, hedge, private equity, retail investment and real estate funds freely across 30 EEA countries under the EU's UCITS and AIFMD directives. Depending on the outcome of exit negotiations, investment managers may need to move to an EEA fund hub, such as Luxembourg or Dublin, for unfettered access. This would be both time consuming and costly.

Brexit could crush Capital Markets Union increase EU fragility

Brexit is the biggest obstacle to the EU's plans to build a single market for capital by 2019 – a Capital Markets Union. The U.K. is the hub of European capital-markets activity, with a fund-management industry that represents half of the EU total. That means the European Commission may struggle to deepen EU capital markets without U.K. participation. In effect, EU companies may end up seeking funding in the U.K., which has more developed capital markets and an established entrepreneurial ecosystem.



Using data from Bank of England, MSCI and TheCityUK from 2016, with market shares based on 2013 data.

Islamic Banking

by Nargis Nahar.

The Islamic Financial System

The banking sector is considered a main engine of the economic growth of a country and is considered as the backbone of the economy. At the heart of Islam is a sense of cooperation, to help one another according to principles of goodness and piety. Since the inception of Islamic banking about three decades ago, the number and reach of Islamic financial institutions worldwide has risen from one institution in one country in 1975 to over 300 institutions operating in more than 75 countries (El Qorchi, 2005). In Sudan and Iran, the entire banking system is currently based on Islamic finance principles. Islamic banks are concentrated in the Middle East and Southeast Asia, but they are also present as niche players in Europe and the United States. The main point of Islamic banking is Riba (interest procedure). Interest is not allowed in Islam; this is not new or unusual. In essence, it aims to eliminate exploitation and to establish a just society by the application of the Shari'ah or Islamic rulings to the operations of banks and other financial institutions. To ensure compliance to the Shari'ah, Islamic banks use the services of religious boards comprised of Shari'ah scholars. Islamic finance may be viewed as a form of ethical investing, or ethical lending, except that no loans are possible unless they are interest-free. Among the ethical restrictions is the prohibition on alcohol and gambling and the consumption of pork. Islamic

funds would never knowingly invest in companies involved in gambling, alcoholic beverages, or porcine food products.

Islamic economic principles offer a balance between extreme capitalism and communism. The Qur'an (2:30) says that man was created as the representative of God on earth. This concept has a considerable effect on Islamic business, since the lack of a sense of absolute ownership promotes a sense working for society, especially the needy. In capitalist economies, it is the notion of competition.

Its practitioners and clients need not be Muslim, but they must accept the ethical restrictions underscored by Islamic values.

Who Can Use this Service?

Islamic Finance currently deals with banking, leasing, sukuk (Securities) and equity markets, investment funds, equity market and micro finance. But the banking and Sukuk assets represent is about 95% of total Islamic finance assets. Islamic finance assets is grown to double digits during the past decade, from about US \$200 billion in 2003 to an estimated US \$1.8 trillion in end of 2013. However, it's growing fast in Golf Cooperation countries like Iran and Malaysia.

Statistical data about Muslims in UK

Some statistical data on Muslims in the UK are as follows:

- 1.8 million Muslims in 350,000 households, over 50% Pakistani/ Bangladeshi
- Saving capacities according to FSA ca \$1.5million
- Strong dislike to invest in fixed interest bonds (only 2% compared to 23% average)

First Islamic Bank of Britain started its operative business activities in 2004

- 42000 clients (end 2007) where of
- 24% use online Banking
- 20% use tele – Banking
- Volume of Islamic mortgage end of 2005: 170Mio.
- Yearly growing rate 70% face to face with 16.2% growth of conventional construction financing
- Administrated wealth Ca \$50million
- Deposits GBP 135 mio
- Number of accounts: 64000
- 8 establishments



However, the availability of country level data would help contextualize the data by highlighting the high capital levels of Saudi banks that makes Alinma or Al Rajhi more likely to be included in the top 10 because capital levels are higher across the Saudi market as a whole. On the other side, the lower level of capital levels at Islamic banks in Bahrain makes the inclusion of 3 Bahraini banks more notable.

The rise of terrorism, extremism, violent extremism, radicalization, sectarianism, and Islamophobia figure high among the factors threatening international and regional peace, security and stability

The rise of Islamophobia has subjected Muslims to racial profiling and discrimination, negative stereotyping and stigmatization. As a result, Muslims, both indigenous and immigrants have developed feelings of insecurity in their daily lives and face denial of their basic human rights.

Since its inception in 1969, the OIC has been working assiduously to promote global peace, stability, harmony, security and development. Today, several conflicts and trouble spots are situated in the Muslim world, which call for enhancing the role of the Organisation as an effective partner in fostering peace and security at international level.

Alibaba is China's biggest online commerce company. Alibaba has sites with millions of users, and hosts millions of merchants and businesses. Alibaba handles most amount of business and is a famous platform for online shopping or e-commerce in China. The Sesame Credit System is a product developed by Ant financial Services Group, an Alibaba affiliated company and the parent company of Alipay. The Sesame Credit makes use of data pulled from transaction records on

Alibaba's Tmall and Taobao e-commerce platforms to better understand a person or company's creditworthiness. The company aims to achieve this by using the big data technologies and analytical algorithms. Since Alibaba deals with e-commerce, they are able to make use of the data footprints left behind by the consumers and traders during transactional and commercial activities.

"Alibaba handles most amount of business and is a famous platform for online shopping or e-commerce in China."

Sesame Credit Officials said that the goal is to make loans and other financial services more widely available. This can give rise to a more developed consumer-finance industry in China that is comparable to the finance industry in the Western Countries. The company

also points out that many citizens of China do not have credit history and the Sesame Credit System hopes to address that.

By providing credit score to as many people as possible, the Sesame Credit allows credit providers to make accurate decisions and assess how risky it is to provide credit-related services to the particular individual. This provides a convenient solution and can make life easier for both the credit provider and the consumer.

In addition to that, the company expects its service to be applied in many ways, for example employers can verify the background of jobseekers, provide assurance that a person has good credit history so that the room can be rented to them as soon as possible. Sesame Credit is also currently testing the services with some of the China's hotels and even dating sites. People with higher scores will be allowed to book a hotel without paying in advance and the scores also assure people on dating sites that they are not meeting someone sketchy.



Ma Yun Chinese business magnate and founder and executive chairman of Alibaba Group.

4 WAYS CAPITALISM CAN WORK "FOR ALL, NOT JUST THE FEW"

by Reena Gupta.

HOW SHOULD THERESA MAY ACT ON HER PLEDGE TO REFORM CORPORATE CULTURE IN THE WAKE OF THE BHS SCANDAL?

Theresa May has vowed to reform capitalism in the wake of last week's damning report by MPs into the collapse of BHS. As a parliamentary committee described the failure of BHS as the "unacceptable face of capitalism", the new prime minister reiterated her pledge to tackle corporate irresponsibility by promising to "reform capitalism so that it works for everyone, not just the privileged few". We asked experts what May could do to pull off a genuine revamp.

Put workers on boards

One idea that May has raised herself is for consumers and workers to be represented on company boards. After years of pushing for the UK to follow many of its European neighbours on this, the TUC has welcomed the proposal. Adam Marshall, acting director general of the British Chambers of Commerce, says businesses are fed up with the focus on bad examples like BHS. "The government should focus on what's going right in such a large number of smaller and medium-sized companies."



Publish pay ratios

Another May idea that has been broadly welcomed is making shareholder votes on corporate pay not just advisory but binding. She also wants companies to publish the ratio between the chief executive's pay and the average company worker's pay. The proposals have won the approval of the High Pay Centre.

Introduce tougher standards for company directors

The BHS collapse has highlighted the need for higher-calibre directors on boards to scrutinise decisions and speak out when necessary. The Institute of Directors, a lobby group for business leaders, responded last week to May's calls with a "blueprint for good business leadership". It set out expectations on directors at companies of all sizes, including listed and unlisted firms.



Tackle living costs and economic insecurity

If May really wants to see the benefits of capitalism shared more equitably, her government must raise housing supply and cut the cost of renting or buying a home, says Torsten Bell, director of the thinktank Resolution Foundation. "There is nothing you could do on pay that could have as big an effect on people's finances than sorting out the housing situation."

PEOPLE IN FINANCE

by Reena Gupta.

People in finance can be said to be involved in two key activities: recording financial data and analysis of financial data.

Finance allows an organization to recognise and assess its current financial state, help them set a realistic goal and help propel them towards that goal. In other words finance allows an organization to monitor its financial resource, help them analyse risk and their limits and thus make informed decision and set a realistic goal that they can strive for.

Bookkeeping and Accounting

involves recording of financial data for any organizations. Bookkeepers and accountants are tasked with recording and maintaining financial records for transactions incurred within a set period of time.

They do so by creating standardized form of financial records. The above financial records allows an organization to assess its financial health and help them monitor the change in financial resource as a result of business activities for set period of time. Since, these financial records are a good indication of financial health, a healthy statements can be used as a way to attract investor and thus accumulate more financial resources for future use.

Financial Analysis

Once the financial data has been recorded, those data are than analysed to gain insight about the financial dynamics of the company. Some of the preliminary analysis performed are profit and loss analysis, liquidity and liability analysis and so on. Along with these preliminary analysis, financial analysis often involves more in-depth analysis in order **in uncover financial trends and financial behaviour of the company.**

Financial Modelling

After initial financial Analysis, financial modelling of the organization can be done. A financial model provides an abstract representation of the financial performance of the organization using mathematics. A financial model allows an organization to predict its future financial state based on the present financial data available. This allows an organization to predict risks and make a calculated decision. As a result financial modelling provides a foundation for creating financial strategy in order to minimise risk or optimise reward to risk.



FINANCE & TECH

EFFECTS OF TECHNOLOGY ON FINANCE

by Ashbin Tartha, Aswathy Kartha.

In today's modern world, technology plays an important role in the society that we live in. Nowadays, we can witness a surge of technological tools being developed that modern businesses can use as a leverage. In fact many organisations have emerged due to the advancement in web technology. This phenomenon has given rise to companies investing resources in information technology in order to stay relevant and competitive. This effect can be observed in many industries including the finance sector.

In addition of computing power, there has been a surge of powerful hand held gadgets that are a fully functional computers. This has caused an increase in demand for software solution providing more streamlined and convenient experience. As a result, many software solution have emerged in the digital market to address this shift. One of the prominent example of this is the mobile banking services that most of the UK's bank today provides. With researchers predicting increase in user base for software solutions, many finance firms have started putting resources to improve user experience by adding functionality and features in response. The finance industry encompasses services provided in the financial market. The organisations involved in the finance market includes Banks, Insurance Company, Credit card companies and so on. Technology has provided these organisations with tool to add value to their services by providing

"Computerisation of many traditional tasks performed by people in finance have taken place."



"The cloud technology allows accountants to monitor and work on financial statements in real time."

more streamlined and convenient experience to the customer while giving them a competitive edge. These has been possible due to the advancement of computing power allowing the organisations to automate, improve efficiency and reduce costs for providing services.

Although, the advancement in technology has helped financial organisation develop more cost effective and efficient model, they have also seen emergence of some competitors. Before banks did not have any competitors other than other competing banks. Although some technologically-driven alternatives have begun emerging, the full extent of the effect has not yet been felt. This is probably because financial services is typically build upon trust and it takes time to build trust between financial organisation and their consumer. Although the effect has not been radical, emergence of alternatives may provide current financial service providers and incentive to change and improve. However, due to the increase in reliance on technology that can be observed in today's society, a technologically-driven financial company has a high potential to dispute the financial industry, given that their business model brings more transparent and effective solution to the table.

Along with the advancement in the web technologies, computerisation of many traditional tasks performed by people in finance have taken place. This has become possible due to development of software that can automate various tasks performed by anyone in finance field.

A Galaxy S7 phone in the process of switching from the Yahoo! finance panel to the Apps edge panel. Wikipedia.org

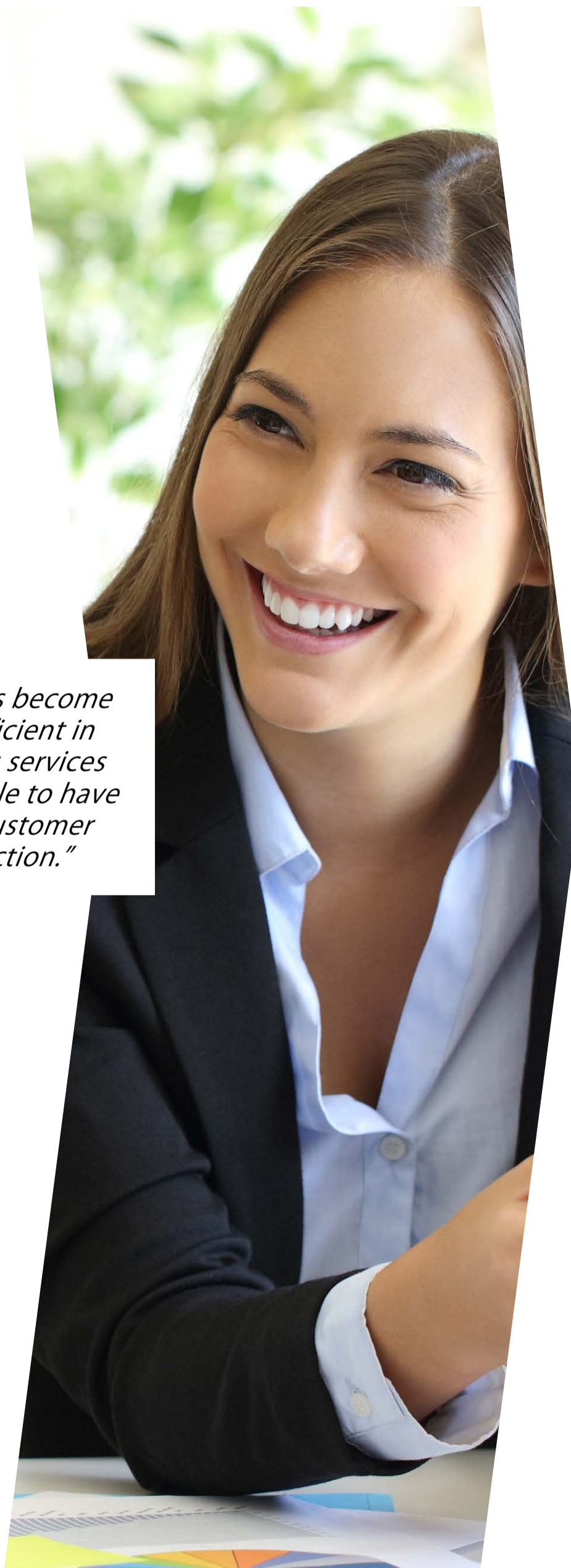
This is particularly true in the field of accountancy and bookkeeping. Emergence of software such as Xero, Sage, Kashflow, Quickbooks and other has managed to transform the way financial statements are created and viewed.

In addition to automation, many of these financial solution software incorporates what is called the "cloud technology". The cloud technology allows accountants to monitor and work on financial statements in real time. Cloud solution also allows the statements to be kept most updated and allows more seamless collaboration between people. As a result organisations are able to stay well informed and keep on top of their business. Another area that the development of software has made a positive impact is in the field of data and financial analysis.

With hardware becoming more powerful every year, more and faster memory is available for software to make use of. This means more software can be updated or developed to make use of the more powerful hardware platform. This allows an analyst to analyse the larger amount of data which makes the analysis more accurate. Another thing that should be taken into consideration, is the protection of data and privacy of the consumers or customers. The development of web technology has allowed financial organisations to provide many web based solution to customers. One of the prime example of this is the internet banking that almost every, if not all banks in the UK provides its customers. This has allowed banks to provide a more streamlined and efficient way to serve the customers by reducing queues in the bank's branches and by automating some tasks such as transferring money and so on.

As a result, banks has become more efficient in providing services and are able to have better customer satisfaction. However the web technology also comes with problems that the banks need to address. This problem is due to people trying to illegally gain information about other people's account for their own personal gain. Since, bank hold sensitive information about their customer and maintain the trust between bank and client/the customer. As a result, this adds another layer to the web based solution provided which means time and money needs to be spent to address these problems.

"Banks has become more efficient in providing services and are able to have better customer satisfaction."



This magazine has been designed with passion by Graphic Design team, as a part of the Work Experience Programme.

Krasy Nova

Project leader.

Working with Amnick was a great experience. I learned to work in team in a professional environment. Supervising the first edition of the magazines was a big responsibility and a great challenge, but I got help from the team, which was amazing. I gained confidence throughout this experience and I can say that I am ready for bigger challenges.

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Sarah Mantelin

Working on Amnick's magazines allowed me to develop my skills and interest in Editorial Design. It was the perfect opportunity for me to kick-start my career in Graphic Design by working on exciting and diverse projects. I know have the self-confidence and the ability to grow as a Junior Designer

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David Schwarcz

I got to work on this magazine after it was almost finished. I was assigned to put together last few bits and pieces as well as this last page. I always enjoy to work with my team on projects like this.

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Meera Chauhanz

This experience was great to be a part of, as I feel that we kept learning as we progressed onto each magazine. I learned more about layout, and making things look clean and readable, while keeping it aesthetically pleasing. Also it was a great lesson in working closely with the team, and keeping the look and of the magazine consistent. Though my favourite part was learning from the team and seeing how they would tackle the design, which was always inspiring!

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Giulia Lazzaroni

While Working on this magazine I had more of an management experience. It was satisfying to see all team members working in synergy and the project has been an interesting occasion to improve our design and experimenting with new styles in line with a finance topic.

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