

The meme stock that shook Wall Street

The day Wall Street learnt not to underestimate the small investor



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"HE won't spend five bucks on a beer, but he'll put fifty grand in a stock that you think is a joke," Ruby, a waitress who was well aware of Keith Gill's (Paul Dano) thrifty nature, humorously quips. Gill's friends were convinced he had lost it when he invested over \$53,000 in GameStop, which was trading around \$3.85 a share during the pandemic period, while his net worth was estimated at \$97,427. Gill wasn't a Wall Street ninja; instead, he worked as a financial analyst at Mass Mutual, while also sharing investment videos on YouTube under the alias 'Roaring Kitty'. Streaming from his room in Massachusetts adorned with gaming posters and cat-themed décor, Gill patiently explained why he believed Wall Street had misjudged GameStop.

Miles away, from their palatial offices and luxurious homes, Wall Street's hedge fund titans were making a different bet. Three prominent hedge fund managers on Wall Street believed they had made a simple bet. Gabe Plotkin (Seth Rogen), the founder of Melvin Capital, boasting a net worth of \$400 million, had heavily shorted GameStop, a struggling

A struggling video game retailer, a little-known YouTuber and millions of retail investors combine to expose Wall Street's biggest vulnerability. Dumb Money is an entertaining retelling of the GameStop saga that changed the way the world looks at investing

video game retailer that analysts predicted was on the verge of disappearing. In contrast, billionaires Steve Cohen (Vincent D'Onofrio) from Point72 and Ken Griffin (Nick Offerman) from Citadel, with a net worth of \$16 billion, were advocates of institutional investing, where outcomes are driven by algorithms and financial clout.

What unfolds is a remarkable David-versus-Goliath fight in contemporary financial history, where a humble retail investor Gill, endowed with dogged determination and backed by spreadsheets and YouTube livestreams, is set to clash with the mightiest forces of Wall Street.

Gill argued through his YouTube streaming that countless gamers still opted for physical game discs, asserting that GameStop's used-game busi-

BIG TICKET

ness remained valuable. His logic: If a large number of people started purchasing the stock, those hedge funds could be compelled to buy it back at significantly higher prices.

Around that same time, thousands of amateur investors on Reddit's WallStreetBets began to explore GameStop. What initially was an investment advice transformed into something impactful. For many retail investors, buying GameStop was not only about making money. It was also an act of defiance against Wall Street's notion that casual investors could never surpass professional money managers.

What began as a conversation on Reddit soon made global headlines. Soon the story of GameStop grabs the global headlines with its stock price soaring from below \$20 to \$483, making big hedge fund invest-

More than a film about meme stocks, Dumb Money captures the collision between traditional finance and a new generation of investors armed with smartphones, social media and conviction. It explains complex market concepts without losing its humour or heart

tors nervous and furious all at the same time as they lose big bucks. In the meanwhile, Robinhood and other trading platforms imposed temporary curbs on the purchase of GameStop shares, sparking outrage. The GameStop saga marked a historical moment in the finance and stock market world, unveiling how social media, trading apps, and retail investors proved that Wall Street institutions could no longer dictate market movements.

The director, Craig Gillespie tells this story in a funny way. He explains stock market concepts, in a simple way without sounding like a finance lecture. Gillespie uses characters and scenarios that people can relate to. Paul Dano as Keith Gill delivered a subtle performance, portraying himself as an ordinary guy motivated by research, while Seth Rogen captures Gabe Plotkin's growing disbelief as Melvin Capital's losses mount.

Dumb Money (2023) | Streaming on Netflix and Amazon Prime Video | Directed by Craig Gillespie | Based on true story

After FTA, New Zealand eyes India's UPI as Modi arrives for summit talks

Defence, maritime security to dominate India-New Zealand summit discussions

AUCKLAND

AS the Unified Payments Interface (UPI) expands its global footprint, New Zealand is ready to experience the digital payment freedom that comes with India's unique and indigenously developed QR-based system, its Trade and Investment Minister, Todd McClay, said on Friday. The minister stressed that New Zealand is a very open economy and one needs to fit with the rules the country has in place and "I don't think that will be such a challenge".

"UPI can very much come to New Zealand. Ultimately, digital infrastructure is important. We're modernising our economy. We're very open to the world, and the Free Trade Agreement (FTA) with India makes it easier and creates greater certainty," McClay said.

He added that these are "many of the conversations you'll start seeing business to business as New Zealand looks to invest in India. And of course, India will be wanting to invest in New Zealand".

Prime Minister Narendra Modi arrived in Auckland for a two-day visit to New Zealand for the final leg of his three-nation visit, with his counterpart, Christopher Luxon, in a special gesture, receiving him at the airport.

Earlier this week, PM Modi announced that India's UPI will be integrated with Indonesia's payment system, which will enable tourists and businesses to make cross-border retail payments more easily by using their domestic payment apps.

Addressing a joint press conference with Indonesian President Prabowo Subianto in Jakarta, PM Modi said: "We are delighted that India's UPI is set to be integrated with Indonesia's payment system. This will boost both the ease of doing business and the ease of travel."

UPI also went live in Greece late last month, and eligible customers can transfer money instantly, securely, and seamlessly, with transaction costs reducing drastically to a fraction of conventional transfer costs.



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On PM Modi's visit to New Zealand, he said, "It is very significant. It's the first visit by an Indian Prime Minister to New Zealand in 40 years. And of course, it comes just a few months after we signed our Free Trade Agreement. So, there is a very big celebration to happen here in our largest city. And all New Zealanders are looking forward to welcoming Prime Minister Modi, particularly the Indian New Zealand community, now, our third largest grouping in New Zealand, will be turning out... to get a glimpse of the Prime Minister and to make sure he feels welcome."

PM Modi will be the first official visit of an Indian Prime Minister to New Zealand in 40 years. On PM

Modi's leadership, Todd McClay said, "He's played a significant role. He is liked, and he is trusted. You will see on your TV screen in the coming days, when he arrives in New Zealand, just how excited New Zealanders are. So, leadership, calm, responsible leadership, is something that is always needed in the world. With my Prime Minister Christopher Luxon and Prime Minister Narendra Modi, you have two leaders who are willing to show the world how to lead."

During his visit, PM Modi will hold discussions with PM Luxon and review the entire gamut of the bilateral relationship, which has seen significant progress in the last two years, especially in areas of trade and commerce and defence, according to the statement released by the Ministry of External Affairs (MEA).

A major highlight of the summit talks between the two leaders was their focus on significantly ramping up defence ties, especially in the maritime domain.

PM Modi will interact with prominent business and sports personalities. He will also address a large gathering of the Indian diaspora in New Zealand.

PM Modi's visit to New Zealand comes after PM Luxon's visit to India in March 2025. During the visit, PM Luxon held talks with PM Modi and President Droupadi Murmu.

While most experts called the visit a chance to elevate a long-undeveloped relationship, several flagged concerns over anti-Indian rhetoric and resistance within the island nation's ruling coalition.

tion to the newly signed India-New Zealand Free Trade Agreement (FTA).

The two-day visit, the first by an Indian prime minister since Rajiv Gandhi's visit in 1986, builds on Luxon's trip to India last year and will focus on deepening trade ties following the signing of the FTA.

The FTA will eliminate customs duties on 100 per cent of Indian exports and includes a \$ 20 billion investment commitment from New Zealand into India over 15 years. However, it currently awaits formal ratification by both parties to enter into force.

Sekhar Bandyopadhyay, director of the New Zealand India Research Institute, said that unlike the 1986 visit -- this one is "mired in political controversy from the beginning," with a coalition partner in the New Zealand government fanning "exaggerated" fears that the FTA could fuel Indian immigration and alter demographics.

On the FTA, "India can benefit from the transfer of New Zealand's world-class agro-technology and best practices in the production of apples, kiwi fruits and honey. Indians will have greater access to New Zealand's service sector and labour market," Bandyopadhyay said over email. Jacqueline Leckie, associate professor at Victoria University of Wellington, called the visit a "joyous time of celebration" for New Zealand's large Indian population.

However, she also cautioned that there is "a lot of fear-mongering here about opening up Indian immigration, and it is imperative that this possibility does not exacerbate the exploitation of low-paid worker immigrants from India".

Nicholas Smith, senior lecturer at the University of Waikato, called the visit a potential "watershed" since New Zealand rarely hosts leaders of "Modi's stature". New Zealand First, a coalition partner in the current government, remained an obstacle to the FTA, and the visit's outcome would be signalling that the deal is "worth investing in," he said.

Why 'reluctant' Australia is now ready to export uranium to India

NEW DELHI

IN a significant shift from the past, Canberra and New Delhi have operationalised a long-pending agreement, with Australia now agreeing to export uranium to India for peaceful civilian use.

The finalisation of an administrative arrangement for the India-Australia Civil Nuclear Agreement took place during Prime Minister Narendra Modi's visit, the second leg of his three-nation tour.

At the third India-Australia Annual Summit in Melbourne on Thursday, PM Modi and Australian Prime Minister Anthony Albanese finalised the administrative arrangement needed to implement the Agreement signed in 2014.

While the 2008 Nuclear Suppliers Group waiver allowed India to buy uranium from member countries, the agreement with Australia had set the legal framework. But Canberra refused to sell uranium to India because New Delhi is not a signatory to the Nuclear Non-Proliferation Treaty (NPT).

Australia, as one of the signatories, had maintained that uranium exports would be restricted to treaty parties. Its position remained unchanged despite growing strategic ties with India even under the Congress-led United Progressive Alliance (UPA) government.

Observers point out several factors that contributed to Canberra's growing confi-

Experts cite several reasons, including India's growing global role, confidence built through the Quad, and adherence to international safeguards



India's repeated emphasis on dialogue and peaceful resolution of international conflicts, including its calls for peace in the Russia-Ukraine conflict and the Middle East, was viewed by many as reinforcing its image as a responsible global stakeholder

dence towards New Delhi of late. Among the principal reasons cited is India's consistent effort to project itself as a responsible nuclear power committed to the peaceful use of atomic energy.

Successive India-Australia engagements further strengthened strategic trust, while the Narendra Modi government's emphasis on responsible global conduct further reinforced this perception.

India's foreign policy and PM Modi's diplomatic outreach helped reassure Canberra that uranium imported from Australia would be used solely for civilian purposes under international safeguards, analysts observed.

Additionally, India's re-

peated emphasis on dialogue and peaceful resolution of international conflicts, including its calls for peace in the Russia-Ukraine conflict and the Middle East, was viewed by many as reinforcing its image as a responsible global stakeholder.

Meanwhile, India's participation in the Quad grouping with Australia, the United States, and Japan also played an important role in deepening mutual confidence. During Quad engagements, India consistently presented its strategic vision as one focused on maintaining peace, ensuring a free and open Indo-Pacific, and avoiding armed confrontation.

Sources familiar with the diplomatic engagement cite

such interactions as having helped Australian leaders better understand India's security outlook and long-term strategic priorities.

Canberra also closely monitored India's record of adherence to international commitments regarding civilian nuclear cooperation. India's compliance with IAEA safeguards and its continued separation of civilian and military nuclear facilities contributed to building confidence that Australian uranium would be used exclusively for peaceful purposes.

Another important consideration was India's rapidly growing energy demand. As India pursues its vision of becoming a developed nation by 2047 under the "Viksit Bharat" roadmap, clean and reliable energy sources have become increasingly important. Nuclear power is expected to play a larger role in India's future energy mix, making access to uranium essential for expanding civilian nuclear power generation.

Australia's vast uranium reserves made it a natural partner in meeting this requirement. Australia reportedly has around 28 per cent of the world's uranium resources, and exports all of it. Canberra does not operate nuclear power plants, nor does it possess nuclear weapons. This resource is important for India, which aims to install 100 gigawatts of nuclear power by

2047 to help meet its clean energy targets. Currently, nuclear accounts for only three per cent of India's electricity.

India's firm stand against illicit nuclear proliferation, including its consistent raising of concerns over Pakistan's clandestine nuclear activities in international forums such as the United Nations, observers add, could have strengthened New Delhi's credentials as a responsible stakeholder in the global non-proliferation architecture.

Thus, strategic convergence, expanding defence and economic ties, India's growing global role, confidence built through the Quad, adherence to international safeguards, and New Delhi's increasing energy requirements all contributed to creating the conditions for Canberra to revisit its earlier policy.

India having met all safeguards and administrative conditions, both governments now see civilian nuclear trade as a strategic, commercial and climate-policy opportunity. Australia sees a stable, long-term market for its uranium as India scales up civilian nuclear capacity; India needs reliable fuel to meet its clean-energy ambitions.

Canberra framed the deal as built on "trust and shared interests". It strengthens its strategic and energy cooperation with one of the world's fastest-growing energy markets while ensuring all exports remain under international safeguards for peaceful civilian use.

India, Australia sign digital library access pact to strengthen patent examination

NEW DELHI

INDIA's Council of Scientific and Industrial Research (CSIR) provided access to its Traditional Knowledge Digital Library to IP Australia under an agreement signed during the 3rd India-Australia Annual Summit in Melbourne, an official statement said on Friday.

The TKDL Access Agreement is one of eighteen key outcomes of the summit and will allow IP Australia to consult the database to identify relevant prior art while examining patent applications in accordance with Australia's patent laws and examination procedures, the statement from the Ministry of Science & Technology said.

The agreement was concluded in the presence of the Prime Minister of India, Narendra Modi, and the Prime Minister of Australia, Anthony Albanese MP.

The Traditional Knowledge Digital Library (TKDL), a first-of-its-kind prior art database, has been developed by India to prevent the misappropriation of its rich traditional knowledge through the erroneous grant of patents.

The agreement will facilitate more informed and efficient patent examination while helping prevent the grant of patents on knowledge that is already part of India's documented traditional heritage, the statement



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noted. India and Australia are both home to rich indigenous knowledge systems, traditional practices and cultural expressions that have evolved over centuries and

are vulnerable to misappropriation.

The signing of the agreement reflects the shared commitment of both countries to safeguarding traditional knowledge and strengthening intellectual property systems through effective use of documented prior art, the statement said.

The Traditional Knowledge Digital Library (CSIR-TKDL), was developed to prevent the erroneous grant of patents based on Indian traditional knowledge.

The CSIR-TKDL currently contains information on over 5.2 lakh formulations and practices from Ayurveda, Unani, Siddha, Sowa Rigpa and Yoga, translated into five international languages—English, German, French, Japanese and Spanish—for use by patent examiners worldwide.

With the signing of the agreement with IP Australia, eighteen patent offices now have access to the database under Non-Disclosure Agreements (NDAs).