



## **CAPITAL MARKETS - MAKING CAPITAL WORK FOR INDIA'S DEVELOPMENT NEEDS**

Gateway Room, Taj Mahal Palace Hotel, Mumbai – 29 October 2010 – 14:15 – 18:30

On the occasion of the visit to India of the Lord Mayor of London, Alderman Nick Anstee who is leading a delegation of capital markets professionals to India for the first time, the British Deputy High Commission in Mumbai in conjunction with the Indira Gandhi Institute of Development Research (IGIDR), the City of London and the International Centre for Financial Regulation will organise a roundtable and panel discussions on the theme of “*Capital Markets – making capital work for India’s development needs*”.

The event will bring together experts and practitioners in UK and India in the various capital markets disciplines, regulators and leading academics to discuss the issues being faced by India and the UK and share learning and best practice on practical ways to address bottlenecks and also provide policy recommendations.

The event will be structured as follows:

- 14:15 - 14:25**      **Welcome by British Deputy High Commissioner, Peter Beckingham\***
- 14:25 - 14:35**      **Keynote Speech by Lord Mayor, Alderman Nick Anstee\***
- 14:35 - 14:45**      **Keynote Speech by Prashant Saran, Whole Time Member, SEBI\***
- 

### **Panel I: The changing dynamics of fund distribution - the boundaries of financial reform**

**14:45 - 15:45**

- 1**      **Chair: Prof. Susan Thomas, IGIDR\***
  - 2**      **Harshendu Bindal, President, Franklin-Templeton Asset Management, India\***
  - 3**      **Monika Halan, MINT\***
  - 4**      **Ashvin Parekh, Managing Partner, Global Financial Services, Ernst & Young\***
  - 5**      **Uma Shashikant, CIEL\***
- Q&A**

Topics will include:

- **Issues in ‘gate-keeping’ qualifications for distributors - difficulties in implementing these in an existing market.**

- **Economic incentives in financial product distribution - is there a model that directly links incentives to investor interests?**
  - **Hierarchy in financial advisory business - enabling multiple delivery models with varying levels of advisory expertise.**
  - **Product structure: the best first step to regulating distribution.**
  - Practical issues in promoting cross-border funds in India
  - Issues with the Agent distribution network model - shifting the regulatory focus from production to distribution
- 

## **Panel II: Infrastructure Finance - how to maximise the benefits of capital inflows to India**

**15:50 - 17:00**

- 1 Chair: Sir Thomas Harris, Standard Chartered Bank\***
  - 2 S K Goel, Chairman, IIFCL\***
  - 3 Nainesh Jaisingh, MD, Standard Chartered Private Equity\***
  - 4 Suneet Maheshwari, Chairman and MD, Larsen & Toubro Infrastructure Finance\***
  - 5 Richard Heald, CEO, UKIBC\***
  - 6 Ms. Sonia Sethi, Joint Managing Director, MSRDC**
- Q&A**

Topics will include:

- **Developing a corporate debt market - what policy responses are needed?**
  - Improving routes in for capital - what policy options?
  - Promoting healthy capital flows - striking the right balance between stability and innovation
  - Hot money and cold steel - What optimal policy response for India's development and infrastructure goals?
- 

## **Panel III: Capital flows and their effects on the macro-economic outlook**

**17:00 - 18:10**

- 1 Chair: U K Sinha, Chairman, UTI and Chairman AMFI\***
  - 2 Dr. Christopher Gibson-Smith, Chairman, LSE\***
  - 3 Dr. Mridul Saggar, Head of Research, RBI\***
  - 4 Dr. Richard Reid, Research Director, ICFR\***
  - 5 Dr. K P Krishnan, Secretary, Prime Minister's Economic Advisory Council, Government of India**
  - 6 Rohtas Handa, MD, FTSE India\***
- Q&A**

Topics will include:

- **Capital flows and the capital markets: the relationship between capital flows and asset return (an international comparison of capital control methods)**
- Addressing the volatility of asset flows - some proposed solutions
- What role for the G20 in addressing systemic capital flow problems?
- The next steps in policy on capital flows: a response to policy suggestions of the Working Group on Foreign Investment, Ministry of Finance

*\*Confirmed*