

SYMPOSIUM ON BUILDING THE FINANCIAL SYSTEM OF THE 21ST CENTURY: AN AGENDA FOR INDIA AND THE UNITED STATES

SEPTEMBER 27-29, NEW DELHI

TAJ DIPLOMATIC ENCLAVE, 2, SARDAR PATEL MARG, DIPLOMATIC ENCLAVE, NEW DELHI, DELHI 110021

AGENDA

Wednesday, September 27

Shahjehan Ballroom

06:00pm – 07:00pm

COCKTAIL RECEPTION

07:00pm - 07:05pm

WELCOME & INTRODUCTION

Hal Scott, Nomura Professor of International Financial Systems, and Director, Program on International Financial Systems, Harvard Law School

07:05pm - 08:10pm

KEYNOTE ADDRESS BY THE CHIEF GUEST

Michael Kaplan, Deputy Assistant Secretary, Western Hemisphere & South East Asia, United States Department of the Treasury

Suresh Prabhu, the Honourable Union Minister for Commerce and Industry, Government of India

08:10pm – 09:30 pm

DINNER

Thursday, September 28

Shahjehan Ballroom

09:00am - 09:30am

KEYNOTE ADDRESS

Ajay Tyagi, Chairman, Securities and Exchange Board of India

09:30pm - 10:20am

PANEL SESSION

Topic 1: Regulation & Deregulation of Financial Markets & the Global Reform Agenda

Co-chairs will introduce and discuss issues relevant to the topic. Each panelist will make a 10-minute presentation, followed by a brief plenary discussion, before all of the participants are broken into small, working groups.

Moderator: *Hal Scott, Nomura Professor of International Financial Systems, and Director, Program on International Financial Systems, Harvard Law School*

Co-chairs:

- *Sanjeev Sanyal, Principal Economic Advisor, Department of Economic Affairs, Ministry of Finance, Government of India*
- *Stefan Gavell, Executive Vice President and Global Head of Regulatory, Industry, and Government Affairs, State Street*

10:20am - 11:45 am

SMALL GROUP SESSIONS

<u>Room</u>	<u>Facilitator</u>	<u>Reporter</u>
Alamgir	Brian Kelly	Bill Grimes
Sheesh Mahal	John Phipps	Marsha Vande Berg
Roshanara	Melissa Frakman	Aurelio Gurrea Martinez
Jehangir	James Shipton	Shreya Ramakrishnan

12:00pm – 01:00pm

LUNCHEON

01:00pm - 01:45pm

PANEL SESSION

Topic 2: The Evolving Landscape for Infrastructure Funding and Finance

Co-chairs will introduce and discuss issues relevant to the topic. Each panelist will make a 10-minute presentation, followed by a brief plenary discussion, before all of the participants are broken into small, working groups. Sub-topics for the session includes, (1) current status of infrastructure development in India, (2) infrastructure financing & Indian bond market developments; and (3) the ‘Smart Cities’ initiative.

Moderator: James Shipton, Executive Director, Program on International Financial Systems, Harvard Law School

Co-chairs:

- Sharmila Chavaly, Joint Secretary, Department of Economic Affairs, Ministry of Finance, Government of India
- Naresh Takkar, Group CEO & Managing Director, ICRA Limited
- Sanjay Joshi, Principal Urban Development Specialist, India Resident Mission, Asian Development Bank

01:45pm - 03:00pm

SMALL GROUP SESSIONS

Participants are divided into working groups for facilitated discussions with the views raised by the panelists serving as a foundation for the discussions. A facilitator encourages conversations that occur under Chatham House Rules, and a rapporteur will record the major themes (without attribution) for use during the sessions on the final day.

<u>Room</u>	<u>Facilitator</u>	<u>Reporter</u>
Alamgir	DK Joshi	Bill Grimes
Sheesh Mahal	Steven Chan	Marsha Vande Berg
Roshanara	Tom Miller	Aurelio Gurrea Martinez
Jehangir	James Shipton	Shreya Ramakrishnan

03:00pm - 03:15pm	REFRESHMENT BREAK
03:15pm– 05:00pm	<p>PANEL SESSION</p> <p>Topic 3: The Future of India's Financial Markets</p> <p><i>Panelists will introduce and discuss issues relevant to the topic. Each panelist will make a 10-minute presentation, followed by a brief plenary discussion. Sub-topics for the session includes, (1) The Future of Debt and Bond Markets in India; (2) Emergence of ETFs and Derivatives; (3) The development of India's commodities markets; (4) The impact of digital finance; and (5) Climate Finance & Green Bond Markets.</i></p> <p>Moderator: <i>Jamini Bhagwati, former Ambassador to the United Kingdom and RBI Chair Professor, ICRIER</i></p> <p>Panelists:</p> <ul style="list-style-type: none"> • <i>Parveen Garg, Department of Economic Affairs (Capital markets), Ministry of Finance, Government of India</i> • <i>Pawan Agrawal, Chief Analytical Officer, CRISIL Ratings</i> • <i>Neville Fernandes, Head of Debt Capital Markets, Citi India</i> • <i>Nelson Low, Executive Director, Agriculture Commodities and Alternative Investment Products, CME Group</i> • <i>K.N. Vaidyanathan, Executive Vice President and Chief Risk Officer, Mahindra Group & Fellow, Gateway House</i>
05:00pm – 06:30pm	HIGH TEA
5:30pm-8:30pm	RAPPORTEURS MEETING, Sheeshmahal
Friday, September 29	Shahjehan Ballroom

09:00am - 09:30am	<p>KEYNOTE ADDRESS</p> <p><i>Hal S. Scott, Nomura Professor of International Financial Systems, Harvard Law School</i></p>
09:30am – 10:15am	<p>PANEL SESSION</p> <p>Topic 4: The Inclusion Agenda - Broadening Access to Finance & the Role of FinTech</p> <p><i>Co-panelists will introduce and discuss issues relevant to the topic. Each panelist will make a 10-minute presentation, followed by a brief plenary discussion. Sub-topics for the session includes, (1) Financial inclusion and the Indian banking & NBFC Sector; (2) The role of Digital Finance in Financial Inclusion; and (3) Regulation of Financial Technologies.</i></p> <p>Moderator: <i>G.N Bajpai, Chairman, Intuit Consulting Pvt. Ltd.</i></p> <p>Panelist:</p> <ul style="list-style-type: none"> • <i>Ajay Sawhney, Secretary, Ministry of Electronics and Information Technology,</i>

Government of India

- *Nath Parameshwaran, Director, Corporate Affairs, India & South Asia, Paypal*
- *Lok Ranjan, Joint Secretary, Department of Financial Services, Ministry of Finance
Government of India*

10:15am – 10:30am

REFRESHMENT BREAK

10:30am – 11:30am

PRESENTATION & DISCUSSION

The Evolving Landscape for Infrastructure Funding and Finance

Presentation of a synthesized report from the earlier small group sessions. Co-chairs will then moderate a plenary discussion that uses a synthesis of the small group sessions from the previous day as the basis for session.

Moderator: *James Shipton, Executive Director, Program on International Financial Systems, Harvard Law School*

- *Anna Roy, Joint Secretary (Advisor), NITI Aayog*
- *Jun Zhang, Country Head, India, International Finance Corporation*

11:30am - 11:45am

REFRESHMENT BREAK

11:45am – 12:45pm

PRESENTATION & DISCUSSION

Regulation & Deregulation of Financial Markets & the Global Reform Agenda

Presentation of a synthesized report from the earlier small group sessions. Co-chairs will then moderate a plenary discussion that uses a synthesis of the small group sessions from the previous day as the basis for session.

Moderator: *Stefan Gavell, Executive Vice President and Global Head of Regulatory, Industry and Government Affairs, State Street*

- *Yaduvendra Mathur, Additional Secretary, Knowledge Innovation Hub (KI), NITI Aayog.*
- *Rahul Advani, Assistant Director, Public Policy, ISDA*

12:45pm - 01:30pm

CLOSING PANEL

Conclusions, Recommendations & Next Steps

- *Amitabh Kant, CEO, NITI Aayog*
- *Jamini Bhagwati, former Ambassador to the United Kingdom and RBI Chair Professor, ICRIER*
- *Prof. Hal S. Scott, Nomura Professor of International Financial Systems, Harvard Law School*

01:30pm onwards

CLOSING LUNCHEON

Symposium on Building the Financial System *of* the 21st Century An Agenda for India and the United States

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