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## ASIFMA Conference - Accessing India's Capital Markets 22 February 2018, Mumbai

### Final Program

**Location:** Dr. R .H. Patil Auditorium, National Stock Exchange, BKC, Mumbai  
**Remarks:** Open to the media (except Panel 4); Estimated 150 people

09:30-10:00 **Registrants Check-in, Light breakfast**

10:00-10:10 **Welcome Address**

- **Mark Austen**, CEO, **ASIFMA**

10:10-10:30 **Opening Remarks**

- **Vikram Limaye**, Managing Director & CEO, **NSE India**

10:30-10:50 **Presentation: ASIFMA's India Equity Capital Markets Paper**

- **Lyndon Chao**, MD – Head of Equities and Post Trade, **ASIFMA**

10:50-11:15 **Coffee Break**

11:15-12:00 **Panel 1: Accessing India's Capital Markets**

- *Ease of doing business in India and impact on Capital Markets*
- *Institutional vs retail markets*
- *Impact of the clamp down on the ODI market*
- *The curse of round tripping and the impact on foreign access*
- *Has the new FPI regime simplified the registration process*
- *Remaining challenges FPIs are facing*
- *FPI reform: where are we headed?*
- **Christophe Beelaerts**, Location Head – India, **BNP Paribas**
- **Aashish Mishra**, MD, Head, Securities Service, **Citi**
- **Rajesh Gandhi**, Partner, **Deloitte**
- **Vikas Khemani**, President & CEO, **Edelweiss Securities**
- **Sandeep Parekh**, Founder, **Finsec Law Advisors**
- **Achal Singh**, DGM, Division of Foreign Portfolio Investors and Custodians, **SEBI**
- **Bhavin Shah**, Partner and Financial Service Tax Leader, **PwC (Moderator)**

- 12:00-12:45 **Panel 2: Deepening Indian Capital Markets – What is the Right Tax Policy**
- *GST – Benefits of a well-designed system*
  - *GAAR & MLI – Differences in scope & implementation*
  - *New Tax Code – Rationalise tax rates*
  - *Impact of taxation policies on foreign investments*
  - *Budget 2018*
  - **Sameer Gupta**, Partner and Tax Leader, **EY**
  - **Amit Patwardhan**, Head of Tax – India, **HSBC**
  - **Balaji Balasubramanian**, Senior Tax Manager, Fixed Income, **Standard Chartered**
  - **Arun Giri**, Co-founder, **Taxsutra** (*Moderator*)
- 12:45-13:45 **Buffet Lunch (Networking)**
- 13:45-14:30 **Panel 3: Equities – Key Trends, Challenges and Opportunities**
- *Direct vs Indirect Foreign investment in Indian equities*
  - *How to build flexible and robust market structure to encourage more direct investment by FPI's? (ease of registration, lower compliance and tax costs, bifurcation of market structure for retail vs institutional, SBL for hedging and alpha generation, block trading, etc.)*
  - *Un-sponsored depository receipts*
  - *MSCI China A share inclusion impact on Indian equities; a nonevent or a force to reckon with?*
  - **Martin Corral**, Director, **PASLA**; Agency Securities Lending Product Specialist, Prime Futures & Securities Services, **Citi Markets & Securities Services**
  - **Pratik Gupta**, Managing Director & Head of Equities, India, **Deutsche Bank**
  - **Tushar Pradhan**, CIO, **HSBC Mutual Fund**
  - **Viraj Kulkarni**, CEO & Founder, **PIVOT Management Consulting**
  - **Lyndon Chao**, MD – Head of Equities and Post Trade, **ASIFMA** (*Moderator*)
- 14:30-15:15 **Panel 4: India's Debt Markets**
- (\*Please note that this panel is closed to the media. The Chatham House Rule applies.)
- *Simplification of participation in GSECs/Corporate debt*
  - *What developments to India's debt markets need to further attract global investors?*
  - *Will Euroclearable Indian government debt become a reality?*
  - *FPIs have access to the NDS-OM Web Platform. Why has there been limited take up?*
  - *Corporate bond market development – both primary and secondary markets*
  - *Will India gain access to global bond indices*
  - *Further development of the credit ratings infrastructure / alignment with international standards*
  - *Masala bonds developments*
  - *Progress in the municipal bond markets*
  - *Key recommendations from ASIFMA's India Debt paper*
  - **Vaishali Babu**, SVP, Head Local Product Development, **BNP Paribas**
  - **Moulik Shah**, Network Management Specialist and AVP, Investment Operations, **Capital Group**
  - **Badrinivas NC**, Managing Director, Country Treasurer & Head - Local Markets Treasury, **Citibank N.A. India**
  - **Pawan Agrawal**, Chief Analytical Officer, **CRISIL Ratings**
  - **Rahul Bhalla**, ED, Head of Business Development, Asia Pacific – Indices, **IHS Markit**
  - **Manoj Kumar**, Deputy General Manager, Financial Markets Regulation Department, **Reserve Bank of India**
  - **Huzan Mistry**, Strategic Head, Currency & Fixed Income, **NSE India** (*Moderator*)

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15:15-15:35 **Coffee Break**

15:35-16:20 **Panel 5: GIFT City**

- *Main advantages*
- *What does it mean for international investors?*
- *Business opportunities available to intermediaries for proprietary as well as client business*
- **Shripal Lakdawala**, Tax Partner, **Deloitte**
- **Dipesh Shah**, Head of IFSC & Strategy, **GIFT**
- **Nagendra Kumar**, Chief Business Officer, IFSC, **NSE India**
- **Ravi Thota**, Group EVP and Head CIB (South & West), **RBL Bank**
- **Anand Singh**, Director & Co-Founder, **Wilson Financial Services**
- **Jyoti Tandon**, ED & Head of Compliance – India, Company Secretary, **Nomura** (*Moderator*)

16:20-17:05 **Panel 6: KYC/Aadhar/Digital Identity**

- *Aadhar developments*
- *Impact on client onboarding, specifically for FPIs*
- *Cybersecurity and dataprivacy*
- **Sunil Alvares**, COO, **CDSL**
- **Shruti Rajan**, Partner, **Cyril Amarchand Mangaldas**
- **Farrokh Tarapore**, Partner, Banking & Capital Markets Risk Advisory Leader, **EY**
- **Sivaram Krishnan**, Partner, **PwC**
- **Mark Austen**, CEO, **ASIFMA** (*Moderator*)

17:05-17:15: **Concluding Remarks**

- **Mark Austen**, CEO, **ASIFMA**

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