

# INDIA CAPITAL MARKETS WEEK

## GROWING INDIA'S CAPITAL MARKETS

7-10 DECEMBER, VIRTUAL EVENT  
#ASIFMAIndiaWeek2021

### FINAL PROGRAM

**Dates:** Tuesday to Friday, 7-10 December 2021  
**Time:** Starting from 10:00am (IST) / 12:30pm (HKT/SGT) daily  
**Language:** English

DAY 1 (TUE, 7 DEC)	DAY 2 (WED, 8 DEC)	DAY 3 (THU, 9 DEC)	DAY 4 (FRI, 10 DEC)
<b>ACCESSING INDIA MARKETS</b>	<b>EQUITIES AND POST TRADE</b>	<b>FIXED INCOME AND FX</b>	<b>OPERATING IN INDIA</b>
<b>10:00-13:40 (IST) 12:30-16:10 (HKT/SGT)</b>	<b>10:00-12:40 (IST) 12:30-15:10 (HKT/SGT)</b>	<b>10:00-13:00 (IST) 12:30-15:30 (HKT/SGT)</b>	<b>10:00-12:40 (IST) 12:30-15:10 (HKT/SGT)</b>
<p><b>Opening Keynote:</b> Anand Mohan Bajaj, Additional Secretary, Ministry of Finance, India</p> <p><b>Panel 1:</b> India's Macros and Micros - Setting the Scene</p> <p><b>Panel 2:</b> Accessing India from Offshore: A Focus on FPIs, AIFs and brokerage firms</p> <p><b>Panel 3:</b> International Financial Services Centre (IFSC) at GIFT City</p> <p><b>Panel 4:</b> ESG and Sustainable Finance in India</p> <p><b>Closing Keynote:</b> Shri Ananta Barua, Whole-Time Member, Securities Exchange Board of India (SEBI)</p>	<p><b>Opening Keynote:</b> Vikram Limaye, Managing Director, CEO, National Stock Exchange of India (NSE)</p> <p><b>Panel 1:</b> Primary Markets – ECM and IPOs</p> <p><b>Panel 2:</b> Secondary Markets – Trading</p> <p><b>Panel 3:</b> Post Trade and Custody</p>	<p><b>Opening Keynote:</b> Dimple Bhandia, Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India (RBI)</p> <p><b>Panel 1:</b> Debt Capital Market development and Index Inclusion</p> <p><b>Panel 2:</b> FX, Funding &amp; Hedging</p> <p><b>Panel 3:</b> Developing India's Green Bond &amp; Lending Markets</p> <p><b>Closing Keynote:</b> Royston Braganza, CEO Grameen Capital, India</p>	<p><b>Opening Keynote:</b> Will Obeney, First Secretary, Financial Services and Acting Head of Economics and Finance, Foreign, Commonwealth and Development Office</p> <p><b>Panel 1:</b> Data Localisation and Privacy</p> <p><b>Panel 2:</b> Technology Adoption in India's Capital Markets: State of Play</p> <p><b>Panel 3:</b> Tax considerations for India – On the Cusp of Fundamental Changes</p>

At ASIFMA, we are committed to ensuring **diversity and inclusion** in our workplace and this policy is applied in all areas of our business including speaker roles at our events and conferences. We wish to work with members and partners who share this same commitment and are willing to support this policy.

## DAY 1 – TUESDAY, 7 DECEMBER 2021

### ACCESSING INDIA MARKETS

10:00-10:02 (IST) / 12:30-12:32 (HKT/SGT)

#### Welcome Remarks

**Mark Austen, CEO, ASIFMA**

10:02-10:05 (IST) / 12:32-12:35 (HKT/SGT)

#### Opening Remarks

**Badri Nivas, Managing Director, Country Treasurer & Head - Markets & Security Services, Citibank**

10:05-10:20 (IST) / 12:35-12:50 (HKT/SGT)

#### Opening Keynote

**Anand Mohan Bajaj, Additional Secretary, Ministry of Finance, India**

10:20-11:05 (IST) / 12:50-13:35 (HKT/SGT)

#### Panel 1: India's Macros and Micros - Setting the Scene

**\*Recording and On-demand playback will not be available for this session\***

- What has been the impact of Covid-19 on the India capital/financial market and what is the future prospect for recovery and return normalcy? What will be the needs of India for capital (both equity and debt) from foreign investment in the next 3 to 5 years?
- How is India continuing to reform its markets to attract global investment as it emerges from Covid-19 in a landscape where EM and Developed markets will be all competing heavily for scarce capital? What are some of the recent and expected key market and regulatory developments? What has been the impact on foreign flows recently and expected in the future?
- What do global investors need to see to grow their investments in India?
- What do banks require to grow their operations in India?
- How is tech changing India markets if at all?

Panelists:

**Kenneth Akintewe, Head of Asian Sovereign Debt, Asian Fixed Income, abrdn**

**Dr. Samiran Chakraborty, Managing Director and Chief Economist - India, Citigroup**

**Rajesh Gandhi, Partner, Deloitte Haskins & Sells LLP**

Moderated by: **Mark Austen, CEO, ASIFMA**

11:05-11:50 (IST) / 13:35-14:20 (HKT/SGT)

#### Panel 2: Accessing India from Offshore: A Focus on FPIs, AIFs and Brokerage firms

- Overview of the various access channels
- Recent developments that have smoothed access for offshore investors to the onshore liquidity pool
- Remaining regulatory, tax and practical challenges and recommendations to resolved these

Panelists:

**Akshay Thakurdesai, Head of Securities Services India, BNP Paribas Securities Services**

**Vivek Sharma, Head International Clients Group, Edelweiss Wealth Management**

**Sunil Badala, Partner, KPMG**

**Nehal D Sampat, Associate Partner, Price Waterhouse & Co LLP**

**Yash Bansal, Partner, Trilegal**

Moderated by: **Laurence Van der Loo, Executive Director, Head of Technology and Operations, ASIFMA**

11:50-12:35 (IST) / 14:20-15:05 (HKT/SGT)

**Panel 3: International Financial Services Centre (IFSC) at GIFT City**

- Recent regulatory changes in IFSC
- Setting up on GIFT City – practical experiences
- Advantages of setting up GIFT-IFSC
- Remaining challenges from a practical, regulatory, tax perspective

Panelists:

**Dipesh Shah**, Executive Director, Development, **International Financial Services Centres Authority**

**Anupam Verma**, Head, International Banking Unit IFSC GIFT City, **ICICI Bank**

**Ravi Varanasi**, Group President, **National Stock Exchange of India Limited (NSE)**

**Tushar Sachade**, Partner, **Price Waterhouse & Co LLP**

**Richard Pattle**, Cofounder and CEO, **True Beacon**

Moderated by: **Shruti Rajan**, Partner, **Trilegal**

12:35-13:20 (IST) / 15:05-15:50 (HKT/SGT)

**Panel 4: ESG & Sustainable Finance in India**

- Policy Environment in India – climate change, environmental standards
- ESG requirements for India-listed Companies
- Disclosure standards in India
- Climate related risk management in India
- Building blocks for developing Sustainable Finance in India

Panelists:

**Sean Kidney**, CEO, **Climate Bonds Initiative**

**Alex Cooper**, Lawyer - Corporate/Finance and Climate Change, **Commonwealth Climate and Law Initiative**

**Martijn Hoogerwerf**, Head of Sustainable Finance Asia-Pacific (ad interim), **ING**

**Deepak Khurana**, Propositions Sales Director, Sustainable Finance, **Refinitiv**, an **LSEG Business**

**Priyanka Dhingra**, Senior Manager, ESG Research (Investments), **SBI Funds Management**

Moderated by: **Sivananth Ramachandran**, CFA, CIPM, Director of Capital Markets Policy, India, **CFA Institute**

13:20-13:35 (IST) / 15:50-16:05 (HKT/SGT)

**Closing Keynote**

**Shri Ananta Barua**, Whole-Time Member, **Securities Exchange Board of India (SEBI)**

13:35-13:40 (IST) / 16:05-16:10 (HKT/SGT)

**Closing Remarks**

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

10:00-10:02 (IST) / 12:30-12:32 (HKT/SGT)

**Welcome Remarks**

**Lyndon Chao**, Managing Director – Head of Equities and Post Trade, **ASIFMA**

10:02-10:05 (IST) / 12:32-12:35 (HKT/SGT)

**Opening Remarks**

10:05-10:20 (IST) / 12:35-12:50 (HKT/SGT)

**Anju Abrol**, Head of Wholesale Banking, Asia Pacific, **ING**

**Opening Keynote**

**Vikram Limaye**, Managing Director, CEO, **National Stock Exchange of India (NSE)**

10:20-11:05 (IST) / 12:50-13:35 (HKT/SGT)

**Panel 1: Primary Markets – ECM and IPOs**

- India bull market, 2021 a record year for IPO's and a magnet for FPIs
- Record number of India tech start-ups entering the Unicorn club
- IPO reforms paying off – streamlined IPO application process, shorter listing cycles, relaxation around lock in periods

Panelists:

**Jibi Jacob**, Managing Director & Head Capital Markets, Investment Banking, **Edelweiss Wealth Management**

**Rachana Bhusari**, Head Primary Market Business Development, **National Stock Exchange of India (NSE)**

**Mohan Bhuyan**, India Representative – Primary Markets, **London Stock Exchange, Capital Markets, LSEG**

Moderated by: **Rajat Agarwal**, Asia Equity Strategist, **Societe Generale**

11:05-11:50 (IST) / 13:35-14:20 (HKT/SGT)

**Panel 2: Secondary Markets – Trading**

- This session will be covering success stories during the time of the pandemic, but also how businesses need to come back to normal to further the growth potential in the market.
- Evolution of the Indian Markets
  - Stampeding herd of millennials piling into India's stock market as Sensex hits new highs
  - Fintech democratizing algo trading for the masses
- Indian Capital Markets, Strengths and Weaknesses from the Foreign Participant Perspective
- Product Development – Where Next for Derivatives: FX, Digital Assets, etc.

Panelists:

**Arbind Maheswari**, Managing Director and Head of India Equities, **BofA Securities**

**Jonathan Finney**, Head of Global Equity Development, **Citadel Securities**

**Shiv Sehgal**, President and Head of Institutional Securities, **Edelweiss Wealth Management**

**Hari K**, Chief Business Officer, **National Stock Exchange of India Limited (NSE)**

Moderated by: **Winnie Khattar**, Head of Market Structure, **BlackRock**

11:50-12:35 (IST) / 14:20-15:05 (HKT/SGT)

**Panel 3: Post Trade and Custody \*Closed to Media session\***

- The sprint towards T+1, and balancing benefits vs the challenges
- Demystifying CCP Issues in India
- "Post Impact Analysis" of past regulatory changes and initiatives

Panelists:

**Vaishali Babu**, Associate Director, Securities Services - India, **BNP Paribas**

**Andrew Peretti**, Equities Trader, **Fidelity**

**Piyush Chourasia**, Chief Risk Officer & Head – Strategy, **ICCL**

**Sujit Kadakia**, Managing Director, Head of India Office, **Societe Generale Securities India**

Moderated by: **Aditya Sharma**, Managing Director and Head of Securities Services South Asia, **Citibank**

12:35-12:40 (IST) / 15:05-15:10 (HKT/SGT)

**Closing Remarks**

**Lyndon Chao**, Managing Director – Head of Equities and Post Trade, **ASIFMA**

## DAY 3 – THURSDAY, 9 DECEMBER 2021

### FIXED INCOME AND FX

10:00-10:02 (IST) / 12:30-12:32 (HKT/SGT)

#### Welcome Remarks

**Philippe Dirckx**, Managing Director – Head of Fixed Income, **ASIFMA**

10:02-10:05 (IST) / 12:32-12:35 (HKT/SGT)

#### Opening Remarks

**Ranjit Pawar**, Head of Sales South Asia, **Refinitiv**

10:05-10:20 (IST) / 12:35-12:50 (HKT/SGT)

#### Opening Keynote

**Dimple Bhandia**, Chief General Manager, **Reserve Bank of India (RBI)**

10:20-11:05 (IST) / 12:50-13:35 (HKT/SGT)

#### Panel 1: Debt market development and index inclusion

- Index inclusion: where do we stand?
- Streamlining the access channels
- Simplifying tax regime and other regulatory requirements
- Bond issuance and on/off-the-run liquidity
- Developing the credit bond and CDS market
- Short selling and Securities Borrowing and Lending
- Broadening the international investors' access to various asset classes and hedging/funding tools

Panelists:

**Alastair Gilmour**, Fixed income & Trading, **Capital Group**

**Badri Nivas**, Managing Director, Country Treasurer & Head - Markets & Security Services, **Citibank**

**Tim Batho**, Chief Strategist, Index Policy, Asia Pacific, **FTSE Russell**

**Balaji Balasubramanian**, Partner, Financial Services, Tax & Regulatory Services, **PricewaterhouseCoopers Private Limited**

Moderated by: **Philippe Dirckx**, Managing Director – Head of Fixed Income, **ASIFMA**

11:05-11:50 (IST) / 13:35-14:20 (HKT/SGT)

#### Panel 2: FX, Funding & Hedging

- Does offshore activity still influence the onshore FX rate?
- What prevents international investors from managing their interest rate and FX risk/exposure onshore?
- What can be done to generate deeper liquidity in the domestic market?
- What impact do product restrictions have for market participants ability to hedge and fund their domestic exposures?
- Is the domestic Repo market an effective source of funding?

Panelists:

**Nathan Venkat Swami**, Asia Pacific, Head of FX Trading, **Citibank**

**Utkarsh Sharma**, Head - Trading, Global Emerging Market, **Deutsche Bank, India**

**Soumyo Dutta**, Group Treasury Head, **Reliance**

**Vaneet Gupta**, Head, FX Trading, **Standard Chartered Bank**

Moderated by: **John Ball**, Managing Director – Global FX Division – Asia Pacific, **GFMA**

11:50-12:40 (IST) / 14:20-15:10 (HKT/SGT)

#### Panel 3: Developing India's Green Bond & Lending Markets

- Why does India need a green bond market?
- What are the constraints – is their demand from issuers, and is the met by demand from investors?
- What role can regulation play to help develop this market? What else needs to happen from a regulatory and policy perspective?

Panelists:

**Andrew Ashman**, Head of Loan Syndicate, Asia Pacific, **Barclays**

**Royston Braganza**, CEO, **Grameen Capital India**

**Shoaib Ahmed**, Director, Global Capital Markets, **ING**

Moderated by **Mushtaq Kapasi** Managing Director, Chief Representative Asia-Pacific, **International Capital Market Association (ICMA)**

12:40-12:55 (IST) / 15:10-15:25 (HKT/SGT)

#### Closing Keynote

**Royston Braganza**, CEO, **Grameen Capital India**

12:55-13:00 (IST) / 15:25-15:30 (HKT/SGT)

#### Closing Remarks

**Philippe Dirckx**, Managing Director – Head of Fixed Income, **ASIFMA**

10:00-10:02 (IST) / 12:30-12:32 (HKT/SGT)

**Welcome Remarks**

**Laurence Van der Loo**, Executive Director, Head of Technology and Operations, **ASIFMA**

10:02-10:05 (IST) / 12:32-12:35 (HKT/SGT)

**Opening Remarks**

**Balaji Balasubramanian**, Partner, Financial Services, Tax & Regulatory Services,  
**PricewaterhouseCoopers Private Limited**

10:05-10:20 (IST) / 12:35-12:50 (HKT/SGT)

**Opening Keynote**

**Will Obeney**, First Secretary, Financial Services and Acting Head of Economics and Finance, **Foreign, Commonwealth and Development Office**

10:20-11:05 (IST) / 12:50-13:35 (HKT/SGT)

**Panel 1: India's Data and Privacy Requirements \*Closed to Media session\***

- Regulatory landscape – what is the overall data regulation framework in India, and what are its objectives?
- What are the key challenges posed by this approach on financial services firms?
- How do other jurisdictions approach the same policy objectives?

Panelist:

**Elizabeth Purcell**, Regional Technology Counsel, Asia Pacific, **Bank of New York Mellon**

**Anand Krishnan**, Manager, Policy, **Data Security Council of India (DSCI)**

**Anoop Vasu**, Senior Legal Counsel, **Standard Chartered Bank**

**Bill Block**, Treasury Attaché, **US Embassy India**

Moderated by: **Nikhil Narendran**, Partner, **Trilegal**

11:05-11:50 (IST) / 13:35-14:20 (HKT/SGT)

**Panel 2: Technology adoption in India's capital markets: State of play**

- Leveraging public cloud in India
- DLT adoption India's capital markets
- Leveraging the India stack for capital markets
- Crypto crackdown versus India's CBDC plans

Panelists:

**Bikram Bedi**, Managing Director, **Google Cloud India**

**Kumar Goradia**, Partner, **Anapro Strategies LLP**

**Ashish Kabra**, Head – Singapore Office, **Nishith Desai Associates**

**Meghavi Chauhan**, Assistant Vice President, Technology Innovation, **Refinitiv, an LSEG Business**

Moderated by: **Laurence Van der Loo**, Executive Director, Head of Technology and Operations, **ASIFMA**

11:50-12:35 (IST) / 14:20-15:05 (HKT/SGT)

**Panel 3: Tax considerations for India – On the Cusp of Fundamental Changes**

- International tax developments (OECD BEPS Pillars 1 & 2) – impact on India capital markets
- Tax policy outlook for India – equalization levy, bond index inclusion and other key asks
- IFSC – have we onshored the offshore?
- ES'G' tax disclosures – the evolving approach towards transparency

**Sunil Kothare**, Senior Tax Counsel, **HDFC Bank**

**Amit Patwardhan**, Head of Tax (India), **HSBC**

**Marc Marriner**, Executive Director, **JP Morgan**

**Amit Phulwani**, Partner – Tax and regulatory, **KPMG**

Moderated by: **Sanjay Tolia**, Partner, **Price Waterhouse & Co LLP**

12:35-12:40 (IST) / 15:05-15:10 (HKT/SGT)

**Closing Remarks**

**Laurence Van der Loo**, Executive Director, Head of Technology and Operations, **ASIFMA**

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