

# REGAINING



## GROWTH WITH EQUITY



Mr Prithviraj Chavan  
Hon'ble Chief Minister, Maharashtra



Mr Montek Singh Ahluwalia  
Hon'ble Deputy Chairman  
Planning Commission



Mr P Chidambaram  
Hon'ble Finance Minister



Mr U K Sinha  
Chairman, SEBI



Dr K C Chakrabarty  
Deputy Governor, RBI



PRESENTS

# 32<sup>nd</sup> SKOCH SUMMIT

6th June 2013, Hyatt Regency, Sahar Airport Road, Mumbai

Programme Schedule Ver 7.4 as on 5th June 2013

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## An Agenda for 8% Growth with Equity

India's economy never had it so good as it were in the 2000s when GDP growth averaged 7-8 per cent. For three consecutive years from 2006 to 2008, the economy grew at over 8 per cent, and a new term was coined to describe the growth momentum: 'the India growth story'. A sustained high growth has lifted millions of the poorest from abject poverty, substantially raised the standard of living of many Indians and helped the government build social safety nets. Sustained high growth rates also enabled the government to introduce a number of programmes for infrastructure development.

However, in the past two years, the momentum has faltered due to a variety of factors, and the two main reasons for this are global economic slowdown and policy logjam at home. Suddenly, all kinds of questions and doubts are being raised about the sustainability of 'the India growth story'. Was the growth story of the past decade simply overwrought or are we witnessing just a passing phase of deceleration before growth picks up again? With battle to remove poverty and social inequalities remaining undone, and the dream of reaping India's demographic dividend a higher priority than ever before, there is little room for complacency. The country has to launch the next generation economic reforms and put its fiscal house in order before it wins back the foreign investor's confidence. A serious stocktaking on fast-tracking investment and reforms in key sectors of agriculture, infrastructure, power, banking, insurance, pensions and capital markets are needed to lift India's growth rate to the Planning Commission's projection of over 8 per cent during the Twelfth Five-Year Plan. The growth has to be inclusive, it must lead to reduction in poverty and has to be environment friendly.

The 32nd Skoch Summit is designed as an occasion to rethink and reflect on bolder reforms that are required to revive the 'animal spirits' of Indian economy. The Summit will shine a new light on some core areas that are central to attaining an inclusive 8 per cent annual GDP growth.

### Role of Reforms and Technology in Pushing Growth

One lesson from economic reforms since 1991 is that only when it is tethered to governance reforms through application of technology, inclusive socioeconomic growth could become a reality. The 32nd Skoch Summit probes some relevant issues on the role of technology in pushing governance and economic reforms in the country. Technology is an important element because it makes the goal of improving public services delivery and hearing directly from the people a lot easier. India's high-speed broadband connectivity infrastructure is woefully inadequate. E-governance that began with much fanfare during the previous decade is still caught up in bureaucratic maze and still works in silos. Shouldn't India talk and act big on smart governance technologies, cloud, big data, new-age analytics to transform the ways and means in which government is run and cities address complex challenges of a rapidly urbanising society? Can many state-level innovative ICT-exemplars be replicated at the larger national platforms? An imaginative use of ICT and new-age technologies can address many of the structural and procedural shortcomings of an ailing governance system, thereby accelerating growth with equity. The big question is whether the leadership is ready to bet on technology.

### Translating Growth into Equitable Growth

Today, even as India's economy stands at the threshold of crossing the \$2 trillion mark, it is continuing to pass through a difficult phase. Growth has slowed, investment flows have decelerated, inflation is a potent threat and the government faces



**Ballroom**

08:30-09:15  
 09:15-11:00  
 09:15-09:30  
 09:30-09:45  
 09:45-10:00  
 10:00-10:10  
 10:10-10:20  
 10:20-10:30  
 10:30-10:40  
 10:40-10:50  
 10:50-11:00  
 11:00-11:05  
 11:10-11:40  
 11:40-13:00

Registration & Tea

**SKOCH 32nd Skoch Summit: Curtain raiser**

Inauguration  
 Welcome and Opening Remarks: Mr Sameer Kochhar, Chairman, Skoch Group & Dr Deepak B Phatak, IIT-B, Mumbai & Director, Skoch Development Foundation  
 An agenda for 8% growth: Mr Montek Singh Ahluwalia, Deputy Chairman, Planning Commission  
 Mr U K Sinha, Chairman, SEBI  
 Dr K C Chakrabarty, Deputy Governor, RBI  
 Ms Chitra Ramkrishna, Managing Director & CEO, NSE  
 Mr Bhaskar Pramanik, Chairman, Microsoft Corporation (India)  
 Ms Stuti Kacker, Secretary, Department of Disability Affairs, Ministry of Social Justice & Empowerment  
 Mr S S Tarapore, Distinguished Fellow, Skoch Development Foundation  
 Summation: H Krishnamurthy, Chief Research Scientist, IISc-Bangalore

Tea Break

**SKOCH Role of reforms and technology in pushing growth**

Moderated by Dr Isher Judge Ahluwalia, Chairperson, ICRIER  
 Ms Suneeta Trivedi, Member (Planning), Department of Posts  
 Mr P Satish, Chief General Manager, NABARD  
 Mr G Srinivasan, Chairman and Managing Director, New India Assurance  
 Mr Sandeep Mathur, Managing Director, Oracle India  
 Mr Rajesh Aggarwal, Secretary - IT, Government of Maharashtra  
 Mr A V Girija Kumar, General Manager & Executive Director, National Insurance Company  
 Mr Milind Kharat, Chairman and Managing Director, United India Insurance

13:00-13:40

Lunch Break

13:40-14:40

**SKOCH Translating growth into equitable growth**

Moderated by Dr Ajit Ranade, Chief Economist, Aditya Birla Group  
 Dr Smita Premchander, Secretary, Sampark  
 Mr Ashok Kumar Goel, Chairman, ItzCash Card  
 Mr Atanu Sen, Managing Director & CEO, SBI Life Insurance  
 Mr Chandra Shekhar Ghosh, Chairman and Managing Director, Bandhan Financial Services  
 Mr D Sarkar, Chairman and Managing Director, Union Bank of India  
 Mr M Narendra, Chairman and Managing Director, Indian Overseas Bank

14:40-15:00

Tea Break

15:00-16:45

**SKOCH Regaining the growth momentum**

**Keynote by Chair** Mr Rajiv Takru, Secretary - Department of Financial Services, Ministry of Finance  
 Moderated by Dr Ashima Goyal, Professor, Indira Gandhi Institute of Development Research  
 Mr Sandeep Mathur, Managing Director, Oracle India  
 Ms Saloni Ramakrishna, Senior Director - Financial Services Analytics & Global Solution Leader - Customer Insight, Oracle Financial Services  
 Mr Ajai Kumar, Chairman and Managing Director, Corporation Bank  
 Mr R K Dubey, Chairman and Managing Director, Canara Bank  
 Mr B A Prabhakar, Chairman and Managing Director, Andhra Bank  
 Mr M V Tanksale, Chairman and Managing Director, Central Bank of India  
 Mr M G Sanghvi, Chairman and Managing Director, Syndicate Bank  
 Ms V R Iyer, Chairperson and Managing Director, Bank of India

16:45-18:30

**SKOCH An Agenda for India's Growth**

Introduction Mr Sameer Kochhar, Chairman, Skoch Group  
 Opening Remarks Mr Prithviraj Chavan, Hon'ble Chief Minister, Government of Maharashtra  
 Dr Surjit S Bhalla, Chairman, Oxus Research & Investments  
 Mr Ravi Narain, Vice Chairman, NSE  
 Dr Rajiv B Lall, Executive Chairman, IDFC  
 Dr Ajit Ranade, Chief Economist, Aditya Birla Group  
 Mr Montek Singh Ahluwalia, Deputy Chairman, Planning Commission  
**Special Address** Mr P Chidambaram, Hon'ble Finance Minister

16:50-17:00

17:00-17:15

18:10-18:30



## Emerald

11:00-16:15

## State-of-the-Mat on Technology Inclusion Roundtable Conference

By Invitation only: Capacity 12-15 panelists per roundtable

The unrelenting march of technology has redrawn the contours of financial services. Every corner of this vast industry is undergoing radical change as technology enables new opportunities for those who are agile, and presents a substantial threat to those who are slow to welcome technology. Whether it's spending, saving, borrowing, or investing your money, the recent impact of technology is dramatic in the financial sector. A combination of regulatory and competitive reasons has also underlined the increasing importance of total banking automation. Smart financial services firms take advantage of technology to reshape their real-time operations. Technology is the key for financial inclusion too, as it offers the only viable option to reach out to the under-banked masses in a cost-effective way. However, embracing cutting-edge technologies impinges on bottom lines. High cost of technology has driven some Indian banks to explore the outsourcing option to achieve efficiencies. Others struggle with multiple back office systems and silo-based information. Scaling up technological base to make outreach efforts better while keeping costs down remains a challenge. Small banks find it difficult to make heavy investments in technology at a time when they are straining hard to maintain capital adequacy. Given all these, the Roundtable on Financial Technology debates some critical issues.

The key questions:

1. What Indian banks are doing for in-house technological capacity-building to spread financial inclusion and the banking experience of consumers from deposits and withdrawals to lending?
2. Globally, technology is helping to democratise the world of investments, enhancing access to markets for everyone. How far away is the goal in India?
3. How could Indian banks shore up their technological base in a cost-effective manner?

11:00-11:30

11:30-11:35

### Arrival and Tea

**Opening Remarks by Moderator:** H Krishnamurthy, Chief Research Scientist, IISc-Bangalore

Thought Leadership Presentation: Ms Reena Malhotra, Director NT-III, Department of Telecommunications

**Executive Briefing:** Mr Rakesh Sinha, Industry Director - Banking, Microsoft Corporation (India)

Mr S S Ghag, General Manager - IT, Bank of Baroda

Mr Pushpinder Singh, General Manager - IT, Bank of India

**Executive Briefing:** Ms Saloni Ramakrishna, Senior Director - Financial Services Analytics & Global Solution Leader - Customer Insight, Oracle Financial Services

Mr K S S Kamath, General Manager - IT, Canara Bank

Mr K V Raghava Kamath, General Manager - IT, Corporation Bank

Mr S S Shinde, Joint Municipal Commissioner - Disaster Management, Municipal Corporation of Greater Mumbai

Mr K Sanath Kumar, Director & General Manager - IT, New India Assurance

Mr Sujit Prasad, CGM - ISD, SEBI

Mr Atul Kumar, General Manager - IT, Syndicate Bank

**Executive Briefing:** Mr C Sukumaran, Assistant Director - Office Imaging Solution Division, Canon India

Dr N Rajendran, Head-Network, Infrastructure & IT Security, NPCI

Mr R K Chhattani, General Manager- IT, UCO Bank

Mr Kersi Tavadia, CIO, BSE

Mr Govind S Chauhan, Vice President, ABM Knowledgeware

Mr Atma Ram, Chief Manager - Systems, State Bank of Hyderabad

Mr Dharmesh Parekh, Senior Vice President, NSDL eGovernance Infrastructure

Mr Nageshwara Rao, General Manager - IT, Vijaya Bank

Mr K Krishnamurthy, Chief Manager, Indian Overseas Bank

Mr S K Mohanty, General Manager - IT, Punjab National Bank

Mr G Ramachandran, General Manager - IT, Bank of Maharashtra

Mr Deepak Sarda, Asst. General Manager (Technology Management Department), Indian Bank

Mr Rathin De, General Manager - IT, United Bank of India

16:10-16:15

### Closing Remarks

Restricted entry

A specific invite for the session is required

Some speakers are subject to confirmation



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## Opal

11:00-16:00

## Financial Services for the Last Mile and Strategic Directions Post New Bank Licenses

### Inclusion Roundtable Conference

**By Invitation only: Capacity 12-15 panelists per roundtable**

In the past decade, a slew of business models, regulations and procedural guidelines have been introduced to promote financial inclusion. Yet, a majority of population does not have either a bank account or insurance and financial inclusion remains mostly urban centric. Affordable institutional credit remains a problem for small and marginal farmers, rural artisans and small entrepreneurs. The direct benefit transfer (DBT) is being branded as a game changer for not only subsidy management but also financial inclusion. Same is the story of insurance sector that has also not taken a giant stride in terms of providing micro-insurance to the poor. For instance, only 0.2 per cent of farmers have access to crop insurance in India. The objective of broadening and deepening insurance penetration, particularly in the rural areas, has not produced intended results so far. Now, in order to ensure higher insurance penetration, the government wants to increase the cap on foreign investment in insurance to 49 per cent from 26 per cent. Unfortunately, delivering sufficient insurance to those at the bottom of the pyramid comes with a challenge that needs to be addressed.

And now with the RBI going in for new bank licenses offers the promise of accelerating the process of access, delivery of services and enhanced financial inclusion. New banks are expected to lead to innovation, higher use of technology, expansion of financial products basket and the overall strengthening of India's banking system thereby giving a boost to financial inclusion.

The key questions are:

1. How to make the insurance sector viable so that the major players would find selling their products compelling and profitable enough? Business viability also remains a challenge in taking banking services to the unbanked.
2. What should be the criterion for new bank licenses that is best suited to serve the last mile?
3. What kind of competition differentiators will be needed to create an edge?

11:00-11:30

11:30-11:40

11:40-11:50

11:50-16:00

#### Arrival and Tea

**Opening Remarks by Moderator:** Dr Deepak B Phatak, IIT-B, Mumbai & Director, Skoch Development Foundation

**Executive Briefing:** Mr A S Narayanan, Chief Distribution Officer, Bajaj Allianz Life Insurance Company

#### Panelists:

Dr Deepali Pant-Joshi, Executive Director, Reserve Bank of India

Mr Karan Bajwa, General Manager, Microsoft Corporation (India)

Mr Raj Kumar Goyal, Executive Director, Central Bank of India

Mr S K Jain, Executive Director, Union Bank of India

Mr Alok Saxena, DDG - PMU, Department of Posts

Mr Nasir Mohd, Senior Manager - Marketing, Laser Printer Division, Canon India

Mr Naveen Surya, Managing Director, ItzCash Card

Mr K Ramamurthy, General Manager - Financial Inclusion, Corporation Bank

Mr Umesh Jain, Chief Technology, NSE

Mr R B Gupta, General Manager - Priority Sector & Financial Inclusion, Central Bank of India

Mr S Aftab, General Manager - Financial Inclusion, Union Bank of India

Mr A P Hota, Managing Director & Chief Executive Officer, NPCI

Mr Ashish Kumar Roy, Chief General Manager - Rural Business, State Bank of India

Mr S S Bhat, General Manager - Priority Sector, Canara Bank

Mr Kishor Kharat, General Manager - Financial Inclusion, Bank of Baroda

Mr Uttam Chand Agrawal, Chairman, Mewar Aanchalik Gramin Bank

*Mr Kishor Sansi, GM-IT, Oriental Bank of Commerce*



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## Boardroom

11:00-13:15

## Markets at Crossroads

### Inclusion Roundtable Conference

**By Invitation only: Capacity 12-15 panelists per roundtable**

Stock exchanges are at a crossroads today, largely because of many overriding concerns around the issues of governance, ownership and the proposed new waves of reforms concerning listing and surveillance regulations. Doubts are raised whether exchanges can play both commercial and regulatory role at the same time without conflicts of interest. There is a growing clamour to get exchanges listed to enable them get full benefits of demutualisation, but the question whether or not such a move would distort corporate governance norms is debated. Similarly, there are serious issues with regard to the new dose of reforms proposed by the Financial Sector Legislative Reforms Commission (FSLRC) report, especially the proposal to create an overarching regulator for the financial sector. While the proposal may sound promising in terms of overcoming current regulatory overlaps, there is the fear that it may turn out to be ineffective and may act as key barrier to inter-sector competition. Another issue is whether SMEs are finding due recognition and a level-playing field in capital markets.

Key questions:

1. How can the conflict of interest that can arise between the market and regulatory function of stock exchange be better managed?
2. The regulatory functions of the exchange are three-fold: member regulations, listing regulations and market surveillance regulations. How will the FSLRC's recommendation of a Unified Financial Regulatory Agency (UFRA) enhance oversight of the three regulations?
3. How to improve SME access to markets?

11:00-11:30

#### Arrival and Tea

11:30-11:40

**Opening Remarks by Moderator:** Dr Surjit S Bhalla, Chairman, Oxus Research & Investments

**Skoch Facilitator:** Dr Gursharan Dhanjal, Editor & COO, Skoch Group

11:40-11:55

**Presentation:** Mr K Hari, Senior Vice President, National Stock Exchange

11:55-13:15

#### Panelists:

Mr P K Bindlish, Chief General Manager, MRD, SEBI

Mr S S Tarapore, Distinguished Fellow, Skoch Development Foundation

Mr Samar Banwat, Senior Vice President, NSDL

Dr Ajit Ranade, Chief Economist, Aditya Birla Group

Mr M S Sahoo, Secretary, ICSI

Mr Ajay Kumar Thakur, Head, BSE SME

Dr Ashima Goyal, Professor, Indira Gandhi Institute of Development Research

Mr Rajkumar Adukia, Chairman, Committee on Financial Markets & Investors' Protection, ICAI

Mr Anjani Sinha, Managing Director & CEO, National Spot Exchange

Mr Anil Mishra, Managing Director, National Multi Commodities Exchange (NMCE)

Mr K K Mishra, Managing Director, Ahmedabad Stock Exchange

13:15-14:00

#### Lunch



Restricted entry

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