News Release

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Leaders endorse Indian Prime Minister ' s reform agenda

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Top executives from Indian and international financial institutions endorsed the capital market reforms proposed by Manmohan Singh, Prime Minister of India, during his keynote address yesterday at the India Economic Summit. " We do need to do the things mentioned by the prime minister, " said Ashok Jha, Chairman, MCX Stock Exchange, India. Jha and other financial leaders spoke in a session entitled Financial Aftershock: Resuscitating the Flow of Private Capital.

In his address yesterday, the prime minister said, " We need to develop long-term debt markets and to deepen corporate bond markets. This, in turn, calls for strong insurance and pension sub-sectors. " He added: " We need to improve futures markets for better price discovery and regulation. We also need to remove institutional hurdles to facilitate better intermediation. "

The prime minister ' s proposals for the bond market " will facilitate capital flows [from abroad] in an environment where there is no longer excess capital, " said Jim Quigley, Global Chief Executive Officer, Deloitte, USA; Global Agenda Council on the Skills Gap. Robert Morrice, Chairman and Chief Executive, Asia Pacific, Barclays, Hong Kong SAR, noted: " The insurance bill will be a good start in the asset management area. "

In general, the financial executives on the panel were upbeat about India ' s future. " I have worked all over the world for 29 years with Merrill Lynch, " said Kevan V. Watts, Country Head, Bank of America Merrill Lynch, India. " There is a reason why I am in India. "

The World Economic Forum is celebrating 25 years of active engagement in India at its annual India Economic Summit, taking place in New Delhi from 8 to 10 November. This year ' s Summit has set a new record for total participation with over 800 leaders from industry, government, civil society and academia from over 40 countries. The theme for this year ' s Summit is " India ' s Next Generation of Growth. "

The six top industry leaders serving as Co-Chairs for the Summit are: Shumeet Banerji, Chief Executive Officer, Booz & Company, United Kingdom; Carlos Ghosn, Chairman and Chief Executive Officer, Renault, France; President and Chief Executive Officer, Nissan, Japan; William D. Green, Chairman and Chief Executive Officer, Accenture, USA; Baba N. Kalyani, Chairman and Managing Director, Bharat Forge, India; Chanda Kochhar, Managing Director and Chief Executive Officer, ICICI Bank, India; and Indra Nooyi, Chairman and Chief Executive Officer, PepsiCo, USA.

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