

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

The Union Finance Minister P Chidambram left today for the four day official visit to Davos to attend Annual World Economic Forum (WEF) Meeting; to meet with world leaders of Industry, investors and entrepreneurs; to discuss agenda to restore investors' confidence and to sustain growth, discuss the prospects of further reforms, the priorities of capital markets and inclusive policy making among others

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The Union Finance Minister Shri P Chidambram left today early morning for the four day official visit to Davos to attend Annual World Economic Forum (WEF) Meeting. The said meeting is being held at Davos, Switzerland from 21st -24th January, 2014. During his stay in Davos, the Finance Minister is meeting with world leaders of Industry, investors and entrepreneurs from around the world. In particular, he will be attending the Sessions on 'The India Outlook', 'The Path to Regulatory Reform', 'Bricks in Midlife Crisis', 'Rethinking Financial Governance and the Role of Financial Services in Society and India' and 'Renewing Partnerships, delivering Growth' among others. The details about these Sessions are given at the end. The Finance Minister will return on the early morning of 25th January, 2014.

In the backdrop of the global economic realities, the basic theme of the Finance Minister's visit is to discuss agenda to restore investors' confidence and to sustain growth, discuss the prospects of further reforms, the priorities of capital markets and inclusive policy making among others.

Simultaneously, even after more than five years of Global Financial Crisis of 2008, financial institutions and policy-makers continue to grapple with myriad issues facing the financial services industry, there is a need for organisations to look not just at prudential regulation, but also financial conduct. The stakeholders will identify the best approaches to address the remaining vulnerabilities in the global system, in a coordinated manner to restore public trust in the financial sector.

Senior policy makers of the World will share perspectives on future policy directions across regions and on how best to work together to balance their shared responsibilities in the future. How can the industry build a better engagement model that achieves an appropriate balance of responsibilities between supervisors and the financial institutions they oversee?

The sessions which the Finance Minister Shri P. Chidambaram is likely to attend during his stay at Davos:

- **The India Outlook** : How can India's leaders accelerate growth while restoring investor confidence?

Dimensions to be addressed:

- Prospects for further reform

- Priorities for capital markets
- Sources of innovation

- **The Path to Regulatory Reform:** This session will unite stakeholders to identify the best approaches to address remaining vulnerabilities in the global system, as well as debate how these efforts can be best achieved in a coordinated manner.

- What steps need to be taken to lessen the geographic, structural, and regulatory divisions that are building across the global financial system?
- What should be the priorities for the G20 finance agenda?
- How does the increasing importance of developing markets to the global economy require a shift in thinking about the global regulatory reform agenda?
- Are current levels of international coordination adequate as the pace and complexity of current reforms accelerate to phase in stronger regulatory standards in the global banking system?
- How best can the public and private sectors collaborate to restore confidence in financial markets and lessen the politicalization of regulatory reform?

- **Bricks in Midlife crisis :** Growth rates for Brazil, Russia, India, China and South Africa remain at half their pre-crisis levels, prompting concern that the golden age of emerging-market growth may be over.

How can the BRICS group recharge their respective growth models?

- **Rethinking Financial Governance and the Role of Financial Services in Society :** This session will give Financial Services Governors the opportunity to share perspectives with senior policy-makers on future policy directions across regions and on how best to work together to balance their shared responsibilities in the future.

1) How can the industry balance the need for increased regulation to ensure the stability of the financial sector with the need for both policy-makers and financial institutions to support economic growth?

2) How can the industry balance global vs local regulatory imperatives?

3) How can the industry build a better engagement model that achieves an appropriate balance of responsibilities between supervisors and the financial institutions they oversee?

- **India: Renewing Partnerships, delivering Growth:** For a nation at once gearing towards national elections and juggling global economic realities, what should be on the agenda to support investor confidence and sustained growth?

1. Consistent regulatory and institutional frameworks

2. Human Capital Development and Inclusive policy making

3. Scaling innovation and highlighting success stories