

MintAsia - 'INDIA DIALOGUES'

30 May, 2013

MintAsia presented the first India Dialogues at the Marina Mandarin in Singapore on Tuesday, 28 May, bringing together on one platform U.K. Sinha, Chairman of the country's capital market regulator Securities Exchange Board of India, K.V. Kamath, Non-Executive Chairman of India's largest private bank, ICICI Bank Ltd. and Diwakar Gupta, Managing Director of the country's largest lender, State Bank of India. They discussed the future of the Indian economy with Tamal Bandyopadhyay, Mint's Deputy Managing editor. In attendance were luminaries of the global investment community based in the island-nation.

U.K. Sinha said the economy is set to get back on track. "Things are looking up in India's economy. About a year ago, nobody believed that the government will be bold enough to take harsh measures (to push reforms) such as foreign direct investment in retail. I see a lot of positive steps happening in the last six to eight months," he said. As for the regulator itself, "Going ahead, protecting the interest of investors will be primary for Sebi," Sinha said.

Kamath said, "Achieving the growth rate projected by the chief economic adviser, 6.1-6.7% for the full year appears to be a little tough. The reason for growth dropping two percentage points in the last few years is because of the fact that infrastructure investments are not just happening. Once the sector gets investments, we should start growing more comfortably."

Gupta elaborated on the quality of banking assets, saying that the worst was over: "There are clearance issues (that have) slowed project implementation. Asset quality in the banking system has worsened. But going ahead, as far as bad loans are concerned, the short answer is the worst is over. This fiscal year we will see better performance."

This session was preceded by a panel discussion on 'Where is Media in Asia headed?' Panelists Norman Pearlstine, Chief Content Officer, Bloomberg LP, and Marcus W. Brauchli, Vice President, The Washington Post Co., engaged in a free-wheeling exchange of ideas with moderator, MintAsia Editor R. Sukumar

Brauchli said, "From the point of view of media companies, those who are agile and adapt (will succeed). HT (Media Ltd) has done a terrific job. What has happened with HT is Mint has produced a very specialised string of contents that happens to coincide with the mood and interest of the country at the time. The competition is going global."

Normal Pearlstine said, "It is dangerous to generalize about countries in Asia, but particularly given the differences in internet penetration, you will see areas where there will be continued growth in short and medium term in terms of print in India, in Indonesia and perhaps a couple of



other places but for the most part in Japan and (South) Korea you will see real fall rather quickly in terms of print.”

Rajiv Verma, CEO of HT Media Ltd, the publisher of MintAsia, said in his keynote address that “MintAsia will cater to the information needs of Singapore's significant market of Indian influentials. It will provide insights and perspectives on the Indian economic and business environment.”

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About MintAsia

MintAsia was launched by one of India's leading media groups – HT Media Ltd. in Singapore on 5th April, 2013. MintAsia is Asia's weekly window into Indian business and economy. The weekly will keep the global audiences abreast of developments shaping Indian business. MintAsia comes out every Friday and is also available on stands at a cover price of 6SGD.

For more information about MintAsia, visit www.livemint.com