

23 February 2015
New Delhi

25 February 2015
Mumbai

DBS Asian Insights

India Treasury Summit

**Market Outlook, Regulation
and Hedging Strategies**

Post-event report

Hosted by



In association with

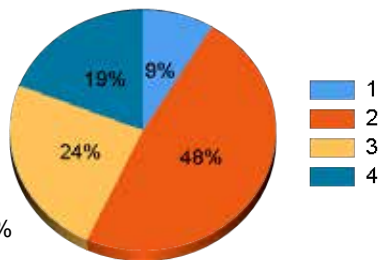
AsiaRisk

Poll results

23 February 2015, New Delhi

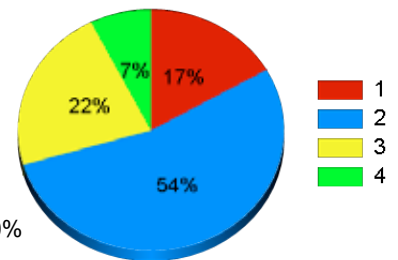
Q1. What levels do you expect to see the RBI Policy rate by Dec 2015 from the current levels of 7.75%?

- (1) 7.50%
- (2) 7.25%
- (3) 7.00%
- (4) Lower than 7.00%



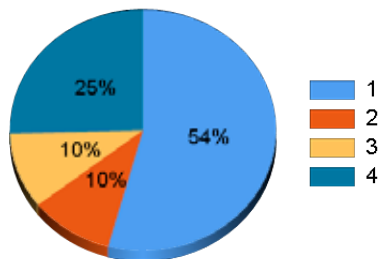
25 February 2015, Mumbai

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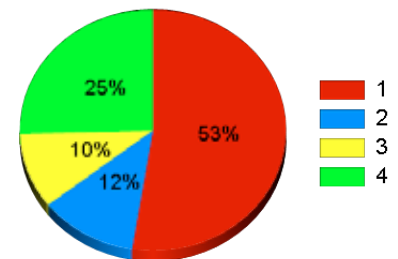


Q2. What is the most adverse global risk currently faced by the Indian Economy: (i) Oil Price rebound (ii) successive QE launches (iii) Hard landing in China (iv) US rate hike?

- (1) (i)
- (2) (ii)
- (3) (iii)
- (4) (iiii)

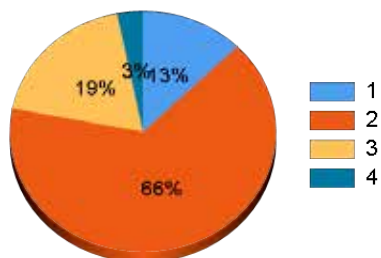


- (1) (i)
- (2) (ii)
- (3) (iii)
- (4) (iiii)

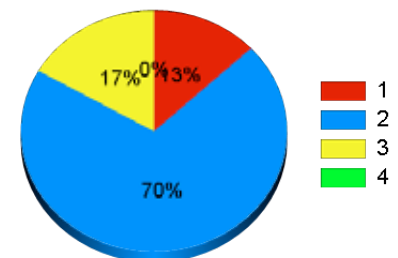


Q3. Where do you expect Crude Oil prices to be as on Dec 2015?

- (1) <\$50
- (2) \$50 - \$75
- (3) \$75 - \$100
- (4) > \$100



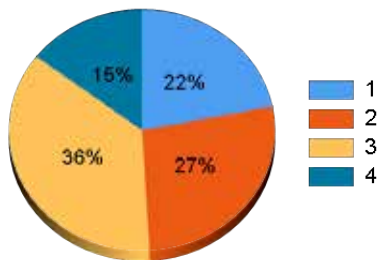
- (1) <\$50
- (2) \$50 - \$75
- (3) \$75 - \$100
- (4) > \$100



23 February 2015, New Delhi

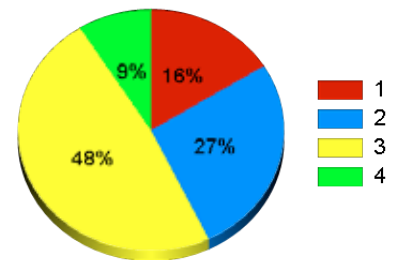
Q4. If you were Fed Governor Janet Yellen, when would you start hiking Interest Rates?

- (1) Q3 2015
- (2) Q4 2015
- (3) Q1 2016
- (4) Q2 2016



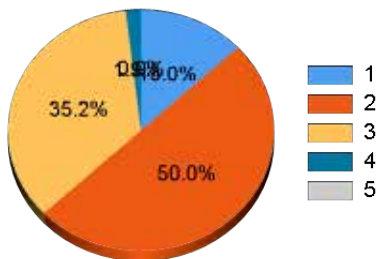
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- (1) Q3 2015
- (2) Q4 2015
- (3) Q1 2016
- (4) Q2 2016

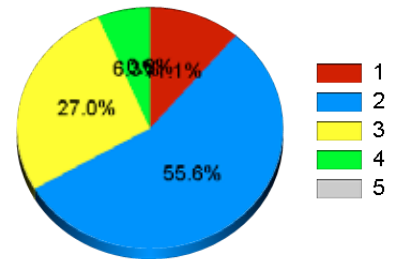


Q5. Where do you see USD/INR rate by Dec 2015?

- (1) <60
- (2) 60-63
- (3) 63-66
- (4) 66-70
- (5) >70

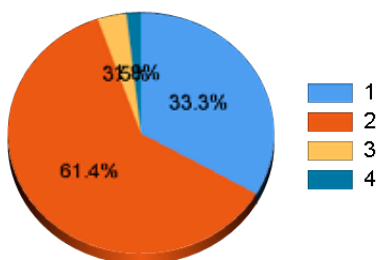


- (1) <60
- (2) 60-63
- (3) 63-66
- (4) 66-70
- (5) >70

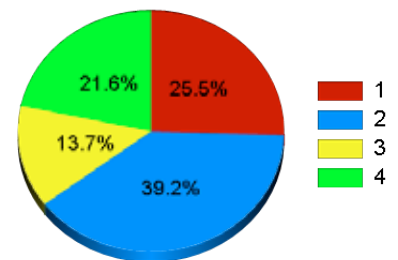


Q6. Who do you think will win the 2015 ICC Cricket World Cup?

- (1) Australia
- (2) India
- (3) South Africa
- (4) Others



- (1) Australia
- (2) India
- (3) South Africa
- (4) Others



23 February 2015, New Delhi

14:45	Registration and coffee
15:00	Welcome remarks Vijayan Subramani , Managing Director and Head, Treasury & Markets, DBS BANK INDIA
15:15	Keynote address: Insights into direction of India's monetary policy Sachindra Nath , Group Chief Executive Officer, RELIGARE ENTERPRISES
15:40	Presentation: Global economics – who's buying the world's oil? <ul style="list-style-type: none">• Is the US really diverging from Japan and Europe?• Where is the real "divergence" in the global economy?• Is the plunge in oil prices being driven by strong supply or weak demand?• Does it matter?• How long will prices stay low? David Carbon , Chief Economist, DBS BANK SINGAPORE
16:10	Impending global banking regulations and impact on corporate treasury <ul style="list-style-type: none">• RBI Regulatory (Basel) rules – adoption dates• Basel 3 – increased cost• How do you prepare your company? Eddie Lim , Executive Director, Head of Financial Markets Advisory, Treasury & Markets, DBS BANK SINGAPORE
16:35	Networking coffee break
17:00	Panel Discussion: Diverging regional monetary policies – managing market risk volatility <ul style="list-style-type: none">• Divergent central bank policies – the implications on currency moves and bond market differentiation• The future of the rupee: how can corporate prepare for a possible depreciation?• Identifying the unmet needs presented by the hedging tools currently available• Developing new hedging strategies – the innovative thinking <i>Moderator:</i> T K Arun , Editor, Opinion, THE ECONOMIC TIMES <i>Panelists:</i> Mohit Bhatia , SVP & Internal Transformation Leader, GENPACT Vikas Jain , Co-Founder, MICROMAX INFORMATICS Sudhir Mathur , Chief Financial Officer, CAIRN INDIA
17:45	Presentation: Advances in the Indian securitisation market <ul style="list-style-type: none">• Trends in securitisation issuances; Existing Asset Classes and Issuance Volumes• New Asset Classes; Future Flow and CMBS• Impediments to growth• Incentives for growth Peeyush Pallav , Structured Debt Solutions, Treasury & Markets, DBS BANK SINGAPORE
18:10	Presentation: Union Budget 2015 – key expectations <p>Due to various adversarial measures introduced by the erstwhile UPA Government, inter-alia, from tax front, especially retrospective amendments, the sentiments of overseas investors were severely affected. The agenda of the NDA Government, inter-alia, is to have a non-adversarial tax regime in India with specific focus towards clarity in tax laws, stable tax regime and reduce litigations.</p> <p>With these specific priorities in mind, the first interim budget by the new Government reflected various measures in order to restore the investor confidence such as:</p> <ul style="list-style-type: none">• Setting up of high level committee to decide retrospective amendment cases• Roll-back of Advance Pricing Agreements• Introducing range concept in determination of arm's length price• Authority for Advance Rulings option to residents, among others <p>With these baby steps already taken, in its first full year budget, the new Government is positioning to unleash various measures such as:</p> <ul style="list-style-type: none">• Providing various initiatives to make this budget a catalyst for its 'Make in India' campaign,• Introducing various measures in order to bring in a more stable and non-adversarial tax regime• Implementing various suggestions provided by the Tax Administration Reform Commission ('TARC'), formed under the chairmanship of Dr Parthasarathi Shome, to the Government, in order to strengthen the administration of tax system <p>The session would outline key amendments that could be expected from Union Budget 2015 from a direct tax perspective.</p> Parul Jain , Partner, BMR & ASSOCIATES LLP
18:45	Event summary Thio Tse Chong , Managing Director, Treasury and Markets, DBS BANK SINGAPORE
19:00	Cocktail reception and dinner

Keynote Speaker



Sachindra Nath
Group Chief Executive Officer
RELIGARE ENTERPRISES

Sachindra Nath leads the entire integrated financial services business of the Religare Group. Religare's financial services bouquet spans across SME focused lending, Retail Broking, Life Insurance, Health Insurance, Mutual Fund, Global Capital Markets, Investment Banking and Global Asset Management. As one of the key founding team members at Religare, Shachindra has been the core pillar of Religare's successful growth journey in the last 14 years. He joined Religare in the year 2000. Under his leadership, Religare has grown from a mono line broking led business to a diversified financial service major.

Some of his marquee achievements include successfully leading the IPO process for Religare in 2007, considered to be one of the most successful IPO's in India, establishing new businesses, stitching together successful joint ventures and partnerships for the group. He is also the chief architect for Religare's unique multi boutique alternative focused Global Asset Management Platform (with an AUM of over 20 bn USD). Under Shachindra's leadership, Religare has transitioned into a performance orientated, bottom line focused organization and has evolved from an investment phase company to a growth oriented company, ready to capture growth opportunities on a self-sustaining basis. Over the years he has also successfully guided other promoter group businesses across diversified categories such as Healthcare, Global IT, Wellness retail, Diagnostics etc on key strategic issues.

Shachindra is a qualified lawyer and is a University Rank holder from the Banaras Hindu University (India). He is a great motivator and hands on leader who trusts his instincts. When not at work he loves to read, contribute to columns, travel and spend time with his family. He is also currently taking golf lessons.

Speakers



T K Arun
Editor, Opinion
THE ECONOMIC TIMES

T K Arun is Editor, Opinion of *The Economic Times*, India's leading business paper with a circulation of nearly 700,000 every day. He supervises the paper's editorials. His blog, *Cursor*, appears on the online editions of both the Economic Times and the Times of India.

T K has been the paper's resident editor at Delhi, headed the economy bureau and looked after the editorial page in the past. He has been with the paper since 1994, except for a two-and-a-half year stint with the dot com world during 1999-2001, when he edited an online news portal, *Narad Online*.

T K has worked as a technical advisor at the Kerala State Planning Board, before beginning his career in journalism in 1992 at the *Observer of Business and Politics*, New Delhi.

T K did his Master's in economics from the Centre for Economic Studies and Planning, Jawaharlal Nehru University, New Delhi.



Mohit Bhatia
SVP & Internal Transformation Leader
GENPACT

Mohit Bhatia is the SVP & Internal Transformation Leader for Genpact. Prior to this, Mohit was Chief Financial Officer of Genpact Global, and was also responsible for Global Procurement and Sourcing in addition to his responsibility as the CFO.

Mohit joined Genpact in July 1999 as Vice President, Relationships, and was responsible for building some of Genpact's largest relationships with GE Consumer Finance and GE Healthcare across all our verticals. He became the Chief Financial Officer of Genpact for India and subsequently the CFO of Genpact Global where amongst other things he played a key role in enabling the Genpact divestiture in December 2004. Mohit then became the Global Business Leader for Finance & Accounting, supporting the F&A Practice for our clients for over five years, before taking on the Global CFO job again in March 2010.

Mohit has over 25 years of experience in Finance, Banking and Operations. He began his career as an Auditor with a KPMG Affiliate and then spent 10 years with the American Express Bank in diverse assignments including leading their Retail Foreign Exchange Business in India and in his last assignment he led their Strategic Enablement Services responsible for Finance Reengineering & Off-shoring. He is a Chartered Accountant and has a Bachelor's degree of Commerce from Delhi University, India.

Speakers



David Carbon
Chief Economist
DBS BANK SINGAPORE

David Carbon is Managing Director for Economic and Currency Research at DBS Bank in Singapore. He joined DBS in 2005 with 20 years' of experience covering the economies & markets of Asia and the G10 from Singapore, Hongkong and London.

David began his banking career in Asia in 1994 with JP Morgan and was a partner and market strategist at Pacific Asset Management, a Singapore-based fixed income fund manager. In 2000, David joined WestLB A. G. to cover the economies of North Asia but was soon seconded to London to head WestLB's economic and currency research of the G10 for three years. In 2012, David was voted the Best Economist in Southeast Asia in an investor poll conducted by Alpha Southeast Asia.

Prior to his career in investment banking, David taught international trade and finance at Fudan University in Shanghai and the Guangdong Engineering Institute in Guangzhou and conducted trade research as a Fellow at the Korea Development Institute in Seoul.

David graduated Phi Beta Kappa from the University of Wisconsin and holds an MPhil in economics from Yale University. He is fluent in Mandarin.



Parul Jain
Partner
BMR & ASSOCIATES LLP

Parul Jain is a Partner with BMR & Associates LLP's corporate tax practice in Gurgaon. She has over 14 years' experience in international tax.

She has been advising Fortune 500 clients on various aspects of international taxation including globalization, investment and divestment strategies, structuring of inbound/outbound investments, structuring of offshore and domestic funds, transfer pricing, taxation of e-commerce, employee stock options, etc. She also advises various clients with respect to their business operations restructuring, including advice on M&A transactions, spin offs and group reorganisation strategies. Parul has also assisted various Indian and foreign clients with respect to their litigation matters involving international tax issues.

Some of her noted publications include "Anti Treaty Shopping Measures - OECD Report and the Indian Experience", CITC Compendium, 2012, "A Primer on Tax Characterization of Software Payments", Asia-Pacific Tax Bulletin, 2012, "The General Anti Avoidance Rule: An end to too much of a good thing?", International taxation, Volume 5, September 2011, "Common Issues Involving Indian Acquisitions, Dispositions and Spin Offs", Tax Notes International, Volume 58, Number 7, May 17, 2010; "A Tax Planning Primer for US-Controlled Indian Business Operations", Tax Notes International, Volume 53, Number 8, February 23, 2009.

She has also presented at various seminars at domestic and international level, American Bar Association (2007 and 2008), Assocham International Tax Conference (2007 and 2011), International Fiscal Association (IFA) International Tax Conference, Weekend Study Circle - South India Chapter (2010 and 2011), IFA - Mauritius Branch 2nd Asia / Africa IFA Conference (2008) etc. She also conducts study circles for IFA (Delhi Chapter) on a regular basis. In addition, Parul was involved in organising and speaking at the IFA YIN conference in Bangalore, 2010 and also conducted a webinar for IFA India Branch WIRC YIN Study Circle Meeting on Anti Avoidance Doctrines in 2010. She has been nominated as the India Branch reporter for the subject "Taxation and Fundamental Rights: Taxpayers' Procedural Rights in a Globalised World" for the IFA 2015 Basel Congress.

Parul has been recognised by *International Tax Review* World Tax 2013 guide for her work done with respect to a litigation matter involving transfer of shares of an Indian group company. She has also been listed in *The Legal500* Directory.

Parul is a graduate in commerce, Delhi University and a qualified chartered accountant. She is also an advocate and a member of the Delhi Bar Council.



Vikas Jain
Co-Founder
MICROMAX INFORMATICS

Vikas Jain is the Co-Founder of Micromax Informatics Limited. With over 14 years of experience in international business & planning and the information technology sector, Vikas has played a crucial role in garnering and accelerating the business dynamics of Micromax. With his unique set of expertise in the 3G business dynamics, coupled with a great sense of innovative world scale business ideas, Vikas has successfully contributed in taking the company to newer markets and helping in global expansion.

Vikas upholds diligence and perceptiveness in all his endeavors and understands the fact that Micromax being a homegrown market has an edge over the rest when it comes to its international counterparts in terms of the understanding of the Indian consumer.

Prior to his entrepreneurial journey, Vikas was associated with renowned companies like TELCO, GE and Daewoo. An aggressive winning trait coupled with undying efforts of a likeminded team is what Vikas assumes to be the thrust behind Micromax's step to a successful pedestal.

Vikas espouses the fact that life is purely about passion and more about enjoyment. Anything that sets the adrenaline rushing excites Vikas. An ardent sports lover and an adventure person, Vikas loves badminton, cricket and snooker and activities such as parasailing, scuba diving and ocean walks. He is also passionate about fast cars. An avid traveler, Vikas has a fetish for Lebanese and Chinese cuisines. During his leisure time he loves listening to music and watching movies.

Vikas is an alumnus of Jamia Millia University from where he completed his engineering degree.



Eddie Lim
Executive Director, Head of Financial Markets Advisory, Treasury & Markets,
DBS BANK SINGAPORE

Eddie Lim has been with DBS since 2006. He recently setup the Financial Markets Advisory team, which provides financial and risk advisory to both Financial Institutions and Corporations.

While in DBS, Eddie was previously the Chief Operating Officer - Market and Liquidity Risk for the Risk Management Group with responsibilities to align the market risk infrastructure to that of Basel and local regulatory requirements. Part of that responsibility was also to ensure that the Group is ready for Internal Models application. Prior to that, he was the Head of Valuations at Group Product Control here at DBS responsible for the derivation of valuation reserves for purpose of prudent valuation and ensuring that the product valuation accurately reflects fair value. Prior to DBS, Eddie was heading the Market Risk Advisory practice at PricewaterhouseCoopers in Singapore.

A Singaporean, Eddie holds a Bachelor in Mechanical Engineering (2nd upper honors) from the University of Strathclyde. He also holds an MBA from Cranfield University and an MSc in Finance from Baruch - CUNY.



Sudhir Mathur
Chief Financial Officer
CAIRN INDIA

Sudhir Mathur is the Chief Financial Officer (CFO) & Member of the Executive Committee at Cairn India Limited. Sudhir joined Cairn from Aircel where he was the CFO and responsible for Strategy, Finance, Supply Chain Management, Regulatory Affairs and Network. Sudhir has substantial expertise, knowledge and experience in several key areas of Finance and Strategic Planning, with a proven track record in deploying significant capital to enable value creation. Prior to Aircel Cellular Ltd., he has held senior positions in Delhi International Airport Ltd., Idea Cellular, Ballarpur Industries Ltd. and PricewaterhouseCoopers India.



Peeyush Pallav
Structured Debt Solutions, Treasury & Markets
DBS BANK SINGAPORE

Peeyush Pallav is an originator for Structured Debt Solutions at DBS Bank. He is responsible for originating and structuring innovative bond solutions in asset backed finance. In his role, he is responsible for delivering funding solutions across different asset categories that include Real Estate, Consumer Credit, Trade, Loans and Funds. He also works closely with syndicate and sales functions in risk distribution.

Peeyush's career spans more than 13 years in a wide variety of roles across markets and risk. Prior to joining DBS Bank, he worked for Fitch Ratings for 6 years in different roles and was most recently in Singapore covering REITs, International Structured Finance, and Infrastructure. Peeyush was instrumental in setting up, and growing the Structured Finance business for Fitch Ratings for India and Sri Lanka and was the driver for growing the business many fold prior to moving to Singapore. Peeyush has also worked with HSBC Securities in the Financing Solutions Group conducting rating and capital advisory for issuers in the region, working closely with rating agencies on delivering optimal ratings and capital structure solutions.

He is a contributor to various publications in the area of structured debt and real estate and regularly speaks at events on Securitisations, REITs and Infrastructure.

Peeyush holds a Bachelor of Technology from Indian Institute of Technology, Mumbai, India and a Post Graduate Diploma in Management (equivalent to an MBA) from Indian Institute of Management, Bangalore, India. He is also a Chartered Financial Analyst (CFA) and a member of the Singapore CFA Society.



Vijayan Subramani
Managing Director and Head, Treasury & Markets
DBS BANK INDIA

Vijayan Subramani is Managing Director & Head – Treasury & Markets with DBS Bank Ltd. India. He joined DBS in July, 2013. At DBS, Vijayan is in charge of spearheading the bank's aggressive business plans to be recognized for being "Singapore's Largest, India's Most Reliable, Asia's Best".

Before joining DBS, Vijayan was a Product Manager at Standard Chartered Bank, working towards Responsible for providing Financing and Money market solutions for Bank's Balance sheet and client balance for Standard Chartered Clients in East Asia.

Prior to his stint at StanChart, Vijayan took on the challenge of The Royal Bank of Scotland. He was Head of Short Term Markets and Financing (STMF) Asia Pacific and Interim Head of Financial Markets for Australia and New Zealand. He was tasked with serving the bank to develop their funding operations and ensuring that their STMF franchise is top notch for their clients.

Before taking on the mandate at RBS, Vijayan had spent 8 years at Citibank heading various high profile positions. He was Head of Financial Markets India and South Asia for four years. He was also a Senior Balance Sheet manager - Citigroup New York where he was responsible for managing Capital Investments in High Grade FI and Derivatives. He was also the Head of Trading for the Asia Pacific region.

Prior to getting on board with Citibank, He spent close to 11 years at Bank of America working in various locations such as Bahrain, London and Hong Kong. Responsible for managing Derivatives Trading in Europe, he was also the Treasurer of B of A India and worked as the Senior Manager for Risk in Hong Kong during the Asian Crisis.

During his career spanning over 27 years, Vijayan has vast and extensive experience in treasury and financial markets with various high profile international banks such as Citibank, RBS, Bank of America and Standard Chartered. His core areas include: risk management, investment banking, derivative trading, money markets and providing financial and money market solutions.

Vijayan has also been a director, professor and risk management consultant for SP Jain Institute of Management & Research (SPJIMR) for a year.



Thio Tse Chong (TC)
Managing Director, Treasury & Markets
DBS BANK SINGAPORE

Thio Tse Chong joined DBS in 2000 to develop the regional business for Treasury & Markets; and currently Managing Director & a member of Singapore Management Committee, leading Singapore & International Sales, Structured Debt Solutions and Commodity Derivatives.

Thio's Singapore & International Sales group markets and structures financial risk management and investment solutions to clients in Singapore, Korea, India, Indonesia, Japan, Thailand, Malaysia, The Philippines, Japan, The Middle East, Europe & US. The clients include corporate, financial institutions and government linked entities & agencies.

He also built two global product teams: Structured Debt Solutions team to provide funding solutions to the extensive network of DBS' clients; and the Commodity Derivatives Team to provide comprehensive commodity trading and risk management solution for our commodity based clients.

Thio has played various roles across a breadth of financial products in various global banks; previously with The Bankers Trust and the Chase Manhattan Bank as the Head of Regional Investor Group (Asia Pacific, ex-Japan).

25 February 2015, Mumbai

14:45	Registration and coffee
15:00	Welcome remarks Sanjiv Bhasin , General Manager & Chief Executive Officer, DBS BANK INDIA
15:15	Keynote address: Some thoughts on Indian forex markets G Mahalingam , Executive Director, RESERVE BANK OF INDIA
15:40	Presentation: Global economics – who's buying the world's oil? <ul style="list-style-type: none">• Is the US really diverging from Japan and Europe?• Where is the real "divergence" in the global economy?• Is the plunge in oil prices being driven by strong supply or weak demand?• Does it matter?• How long will prices stay low? David Carbon , Chief Economist, DBS BANK SINGAPORE
16:20	Impending global banking regulations and impact on corporate treasury <ul style="list-style-type: none">• RBI Regulatory (Basel) rules – adoption dates• Basel 3 – increased cost• How do you prepare your company? Eddie Lim , Executive Director, Head of Financial Markets Advisory, Treasury & Markets, DBS BANK SINGAPORE
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17:45	Presentation: Advances in the Indian securitisation market <ul style="list-style-type: none">• Trends in securitisation issuances; Existing Asset Classes and Issuance Volumes• New Asset Classes; Future Flow and CMBS• Impediments to growth• Incentives for growth Peeyush Pallav , Structured Debt Solutions, Treasury & Markets, DBS BANK SINGAPORE
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18:45	Event summary Thio Tse Chong , Managing Director, Treasury and Markets, DBS BANK SINGAPORE
19:00	Cocktail reception and dinner

Keynote Speaker



G Mahalingam
Executive Director
RESERVE BANK OF INDIA

Gurumoorthy Mahalingam is an Executive Director in the Reserve Bank of India (RBI) looking after the Market operations, both Rupee liquidity and FX operations. In his stint of 33 years with RBI, he has taken on varied roles like Chief FX Dealer, Chief Investment Dealer for Forex Reserves Management, Head of Debt Management. He has also been actively involved in regulation and development of Money, Bond and Foreign Exchange and Derivative markets in India.

He is a Masters Degree holder in Statistics and Operations Research from the Indian Institute of Technology, Kanpur and M.B.A. from the Birmingham Business School, UK.

Speakers



Tamal Bandyopadhyay
Consulting Editor
MINT

Tamal Bandyopadhyay is an Indian business journalist, known for his weekly column on banking and finance Banker's Trust published in Mint, an Indian business daily brought out by HT Media Ltd. He is popular for his weekly column on banking and finance called Banker's Trust which is published every Monday. He has also authored two books namely A Bank for the Buck and Sahara: The Untold Story

A student of English Literature (a postgraduate from Calcutta University), Tamal began his career in journalism as a Trainee Journalist with Times of India, in Mumbai in 1985. Subsequently, he has worked with four national financial dailies, including his current assignment as Deputy Managing Editor in Mint. He is also one of the members of the team that founded Mint in February 2007.



Sanjiv Bhasin
General Manager & Chief Executive Officer
DBS BANK INDIA

Sanjiv Bhasin is the General Manager & Chief Executive Officer of DBS Bank Ltd. India. He joined DBS Bank on 29 September 2008.

Before joining DBS Bank, he was the Chief Executive Officer & Managing Director of Rabo India Finance, the Indian subsidiary of Rabobank Nederland. He joined Rabo India Finance on 31 May 2004.

Prior to heading Rabo India Finance, Sanjiv was the Chief Operating Officer (COO) of HSBC India. He started his career with HSBC in 1979 and over the years worked in various capacities mainly in the Corporate Banking, Investment Banking and Credit & Risk Management divisions in India.

Sanjiv was seconded to London in the Investment Bank in 1988, from where he returned to head HSBC's Corporate Banking for Western India in 1990. He was made the head of HSBC Group's Investment Bank in India and then given additional charge of Credit & Risk Management and Corporate & Institutional Banking. He became the Chief Executive Officer of HSBC Mauritius in 1999. After a three and a half year stint in Mauritius, Sanjiv was appointed the Chief Operating Officer (COO) of HSBC India.

Sanjiv is an MBA in Finance from XLRI Jamshedpur and holds a B.Com (Hons) degree from Sriram College of Commerce, New Delhi.

Speakers



David Carbon
Chief Economist
DBS BANK SINGAPORE

David Carbon is Managing Director for Economic and Currency Research at DBS Bank in Singapore. He joined DBS in 2005 with 20 years' of experience covering the economies & markets of Asia and the G10 from Singapore, Hongkong and London.

David began his banking career in Asia in 1994 with JP Morgan and was a partner and market strategist at Pacific Asset Management, a Singapore-based fixed income fund manager. In 2000, David joined WestLB A. G. to cover the economies of North Asia but was soon seconded to London to head WestLB's economic and currency research of the G10 for three years. In 2012, David was voted the Best Economist in Southeast Asia in an investor poll conducted by Alpha Southeast Asia.

Prior to his career in investment banking, David taught international trade and finance at Fudan University in Shanghai and the Guangdong Engineering Institute in Guangzhou and conducted trade research as a Fellow at the Korea Development Institute in Seoul.

David graduated Phi Beta Kappa from the University of Wisconsin and holds an MPhil in economics from Yale University. He is fluent in Mandarin.



Sunil Choudhary
Partner
BMR & ASSOCIATES LLP

Sunil Choudhary is a Partner in BMR & Associates LLP based in Mumbai, India. He has over 20 years' experience in advising various medium and large corporates, on domestic and cross border tax issues, exchange control and regulatory issues.

In addition to focusing on media and entertainment industry and advises clients on a wide range of direct tax compliance, regulatory and advisory matters, Sunil also represented various large clients before Revenue and Appellate Authorities.

Sunil practiced as a Chartered Accountant and has also worked with BDO Haribhakti as partner. Prior to joining BMR, has worked for a Big4 firm for 7 years as Associate Director. He is qualified as a Chartered Accountant in 1992 and also a fellow member of the Institute of Chartered Accountants of India.



Soumyo Dutta
Treasurer
RELIANCE INDUSTRIES

Soumyo Dutta is the Treasurer of Reliance Industries Limited, and is responsible for management of currency and interest rate risk of the corporate balance sheet. As a part of the Corporate Treasury mandate he is also responsible for delivering the target returns on the investment portfolio, management of working capital and raising short term resources from the banking system to fund the working capital requirements of various businesses. In his earlier role, he was the Head of FX & Interest Rates Trading and Balance Sheet Management Group for Citigroup South Asia.

Soumyo has earned his B.Tech degree in Electrical Engineering from IIT Kanpur and is a silver medallist from IIM Calcutta.



R Govindan
Vice President – Corporate Finance & Risk Management
LARSEN & TOUBRO

R Govindan heads the Finance and Treasury functions, including regional finance and treasury centers outside India. He manages the finance and treasury portfolio of more than a 100 group companies at the policy level. He also oversees the Enterprise Risk Management and Insurance functions for the group.

R Govindan has been instrumental in developing the Risk Management Policy under the aegis of Audit Committee. In his current role, he takes care of Capital Allocation, Financial Risk Management and Strategic Investments. He has been a part of many international/ domestic benchmark transactions in various sectors for the L&T Group (GDR, QIP, FCCB, etc.)

R Govindan has completed his B.Sc. in Statistics from Loyola College, Madras, and completed his Post-Graduate Diploma in Management from IRMA, Anand. He mentors L&Tites under various Leadership Development Programs. He represents L&T on various industry bodies and professional committees. Under his leadership, L&T won many prestigious awards like EuroFinance Best Treasury Team Award in 2009, Adam Awards Asia 2014 for the Judges Choice Award for 2014 for managing investments, Adam Awards Asia 2014 as highly commended for the best foreign exchange solution implemented, etc. He himself won the Euro Finance Best Treasurer Award in 2013.



Eddie Lim
Executive Director, Head of Financial Markets Advisory, Treasury & Markets
DBS BANK SINGAPORE

Eddie Lim has been with DBS since 2006. He recently setup the Financial Markets Advisory team, which provides financial and risk advisory to both Financial Institutions and Corporations.

While in DBS, Eddie was previously the Chief Operating Officer – Market and Liquidity Risk for the Risk Management Group with responsibilities to align the market risk infrastructure to that of Basel and local regulatory requirements. Part of that responsibility was also to ensure that the Group is ready for Internal Models application. Prior to that, he was the Head of Valuations at Group Product Control here at DBS responsible for the derivation of valuation reserves for purpose of prudent valuation and ensuring that the product valuation accurately reflects fair value. Prior to DBS, Eddie was heading the Market Risk Advisory practice at PricewaterhouseCoopers in Singapore.

A Singaporean, Eddie holds a Bachelor in Mechanical Engineering (2nd upper honors) from the University of Strathclyde. He also holds an MBA from Cranfield University and an MSc in Finance from Baruch – CUNY.

**Peeyush Pallav**

Structured Debt Solutions, Treasury & Markets
DBS BANK SINGAPORE

Peeyush Pallav is an originator for Structured Debt Solutions at DBS Bank. He is responsible for originating and structuring innovative bond solutions in asset backed finance. In his role, he is responsible for delivering funding solutions across different asset categories that include Real Estate, Consumer Credit, Trade, Loans and Funds. He also works closely with syndicate and sales functions in risk distribution.

Peeyush's career spans more than 13 years in a wide variety of roles across markets and risk. Prior to joining DBS Bank, he worked for Fitch Ratings for 6 years in different roles and was most recently in Singapore covering REITs, International Structured Finance, and Infrastructure. Peeyush was instrumental in setting up, and growing the Structured Finance business for Fitch Ratings for India and Sri Lanka and was the driver for growing the business many fold prior to moving to Singapore. Peeyush has also worked with HSBC Securities in the Financing Solutions Group conducting rating and capital advisory for issuers in the region, working closely with rating agencies on delivering optimal ratings and capital structure solutions.

He is a contributor to various publications in the area of structured debt and real estate and regularly speaks at events on Securitisations, REITs and Infrastructure.

Peeyush holds a Bachelor of Technology from Indian Institute of Technology, Mumbai, India and a Post Graduate Diploma in Management (equivalent to an MBA) from Indian Institute of Management, Bangalore, India. He is also a Chartered Financial Analyst (CFA) and a member of the Singapore CFA Society.

**Harsha Subramaniam**

Executive Producer
BLOOMBERG TV

Harsha Subramaniam heads Bloomberg Media Group's operations in India as its Executive Producer. Harsha Subramaniam has been heading the India operations for Bloomberg Media Group since November 2010 as its Executive Producer. He manages the television partnership for Bloomberg in India and leads the team that created Bloomberg TV India, India's premier business news channel. He also hosts its most-watched daily corporate news show *In Business*, which showcases India's top CEOs and decision makers.

Earlier, Harsha was News Editor and Senior Anchor at CNBC-TV18. In this role, he oversaw CNBC-TV18's primetime programming including the award-winning show *India Business Hour*. In the past, he has worked with Star TV and The Hindu Business Line. Harsha graduated from Madras University. He holds an MBA degree and has specialized in Journalism from the Asian College of Journalism. Harsha is based in Mumbai, India.

**Thio Tse Chong (TC)**

Managing Director, Treasury & Markets
DBS BANK

Thio Tse Chong (TC) joined DBS in 2000 to develop the regional business for Treasury & Markets; and currently Managing Director & a member of Singapore Management Committee, leading Singapore & International Sales, Structured Debt Solutions and Commodity Derivatives.

TC's Singapore & International Sales group markets and structures financial risk management and investment solutions to clients in Singapore, Korea, India, Indonesia, Japan, Thailand, Malaysia, The Philippines, Japan, The Middle East, Europe & US. The clients include corporate, financial institutions and government linked entities & agencies.

He also built two global product teams: Structured Debt Solutions team to provide funding solutions to the extensive network of DBS' clients; and the Commodity Derivatives Team to provide comprehensive commodity trading and risk management solution for our commodity based clients.

TC has played various roles across a breadth of financial products in various global banks; previously with The Bankers Trust and the Chase Manhattan Bank as the Head of Regional Investor Group (Asia Pacific, ex-Japan).

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DBS – Living, Breathing Asia

DBS is a leading financial services group in Asia, with over 250 branches across 17 markets. Headquartered and listed in Singapore, DBS has a growing presence in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's capital position, as well as "AA-" and "Aa1" credit ratings, is among the highest in Asia-Pacific. DBS has been recognised for its leadership in the region, having been named "Asia's Best Bank" by The Banker, a member of the Financial Times group, and "Best Bank in Asia-Pacific" by Global Finance. The bank has also been named "Safest Bank in Asia" by Global Finance for six consecutive years from 2009 to 2014.

DBS provides a full range of services in consumer, SME and corporate banking activities across Asia. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. These market insights and regional connectivity have helped to drive the bank's growth as it sets out to be the Asian bank of choice. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 21,000 staff, representing over 40 nationalities. For more information, please visit www.dbs.com.

DBS Bank India

DBS opened its first branch in India in 1995 and has since grown its network to 12 branches and 31 ATMs spread across the country in key locations. It is the first and the largest Asian bank in India and is committed to building a universal banking franchise in India with a significant presence across businesses, clients, products and services. DBS leverages its insights, deep understanding of Asia and appreciation of local cultures to provide innovative and comprehensive financial solutions to individual clients, small and medium-sized enterprises (SMEs) and several blue-chip companies in India. The bank offers wealth management solutions through "DBS Treasures", and provides a wide range of corporate and investment banking services, including corporate lending, treasury services, transaction services and mergers and acquisitions (M&A) advisory services.

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