

November 10-16  
INDIA 2019

# Trip Report



Worldview  
**INDIA**

November 10-16  
2019



**NEW DELHI**



**MUMBAI**

## NEW DELHI

Monday  
Tuesday  
Wednesday  
Nov. 11, 12, 13, 2019

## MUMBAI

Thursday  
Friday  
Nov. 14, 15, 2019

**November 10-16  
INDIA 2019**

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**ANARI, INC.**



ANARI WORLDVIEW

Anari Worldview Macro-Strategic Trips & Business Outreach Worldwide



## Anari Worldview Team & Cooperators

November 10-16, 2019

DELHI – MUMBAI

Worldview Investors Trip

### Delhi

- Ankur Tyagi, Anari Associate & Principal Photographer, Delhi

### Washington DC

- Ann Vroom, Associate

Anari Worldview programs are designed to give top investment executives a first-hand, high-level overview of the current situation and outlook about key economic and financial policy issues in the regions visited. Organized for this purpose by Anari Inc., participating institutions are independent of each other, and have independent interests, concerns, and priorities.

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Mr. William Anawaty  
President, Anari Inc.  
1 Saint Matthew's Court, NW  
Washington, DC 20036 USA



Headquartered in Washington, D.C., Anari Inc. also maintains bases in Tokyo, Hong Kong and Houston, Texas.

Building on 30 years of professional and collegial contacts within large institutional and sovereign wealth investors across the US, Asia, Europe, and the Middle East, Anari is well-positioned at the nexus of global investment & finance.

**November 10-16  
INDIA 2019**

Worldview INDIA Nov. 10-16, 2019 Trip  
**Delegation Profiles**

**Worldview INDIA November 2019 Delegation**

Monday, November 11, 2019 – Ministry of Finance Meeting, New Delhi, India  
Rashtrapati Bhavan, Official Residence of India’s President



<b>Bill Anawaty</b> ANARI Inc.	<b>James Peniston</b> ARCH CAPITAL	<b>Udith Sikand</b> GAVEKAL	<b>Charlotte Harington</b> FIDELITY	<b>William McQuaker</b> FIDELITY	<b>Chet Skamiera</b> EAGLE ADVISORS
Washington DC	Bermuda	Hong Kong	London	London	Los Angeles

**November 10-16  
INDIA 2019**

**Worldview INDIA Nov. 10-16, 2019 Trip  
Delegation Profiles**

**William Anawaty, President, Anari Inc. / Anari Worldview  
Group**

- Former: US Treasury Department, Executive Assistant to the Deputy Secretary
- Macro-Strategic Advisory Service to global institutional investors
- Regular investment traveler to China since 1980's



London-based international affiliate - \$416 Billion AUM - of the world's 4th largest asset manager  
Fidelity Investments - \$2.4 Trillion AUM

**William McQuaker**

Fidelity International, London



Oversees Multi-Asset Open Funds including

- Fidelity Multi Asset Open Adventurous
- Fidelity Multi Asset Open Defensive
- Fidelity Multi Asset Open Growth
- Fidelity Open World

Fidelity International since Sept. 2016

Henderson Global - 2005 to 2016 – handled equity assets

Credit Suisse – 1996 – European equity strategist

County Natwest IM - 1986

University of Edinburgh, Honours, Business Studies

**Charlotte Harington**

Fidelity International, London



Fidelity International – at Fidelity International for 10 years, with Multi Asset Team past 1 year

**November 10-16  
INDIA 2019**

**Worldview INDIA Nov. 10-16, 2019 Trip**

**Delegation Profiles**



**Archcapgroup.com**

Arch Capital Group Ltd.,

Bermuda public limited liability company, writes insurance, reinsurance and mortgage insurance on a worldwide basis

**\$20 Billion AUM**

**James Peniston, CFA**

Arch Investors, Hamilton, Bermuda

**Arch Capital**, Vice President, Investment Grade Analyst, 2017 to present

**Enstar**, Investment Analyst 2014-2016  
**Anchor Investment Management Limited**

– 2011-2014 –

Assistant Portfolio Manager and Fixed Income Credit Analyst



MBA, IESE, University of Navarra (Spain) 2009-2011; BA, University of Vermont 2005

**Eagle Advisors**

European single-family office based in Los Angeles, California; the firm invests globally across a broad range of assets including public equities, hedged equities, private equity, and private credit.



**Chet Skamiera, M.D.**

Eagle Advisors Inc., Los Angeles, California

**Eagle Advisors, Inc.**, Analyst

Prior:

**Sinai Ventures**, led venture capital investments

B.S., Biochemistry and an M.D. (Doctor of Medicine) from the Geisel School of Medicine at Dartmouth

November 10-16  
INDIA 2019

GAVEKAL Worldview Cooperators



Gavekal is one of the world's leading independent providers of global investment research. It also advises a select range of funds and offers software solutions for the financial community.



Gavekal is one of the world's leading independent providers of global investment research.



Udith Sikand

### Udith Sikand

Gavekal, Hong Kong

GaveKal Research, Senior Emerging Markets Analyst, 2013-present covering macro-economic and market developments across Asia and other emerging markets

Previously,

**Keefe, Bruyette & Woods** - Equity Research Associate covering Indian and South Korean banks

**CreditSights**, Research Analyst covering Asian sovereigns and credit strategy

University of Warwick, Masters, International Political Economy

SRCC, University of Delhi, BA, Economics





# Delhi



**Monday, November 11, 2019**  
**Tuesday, November 12, 2019**  
**Wednesday, November 13, 2019**

Delhi Meetings

**Delhi**

**SCHEDULE**



Sunday, Nov 10, 2019	Dinner	<b>Worldview INDIA Nov. 10-16, 2019 Trip Orientation</b>
		<ul style="list-style-type: none"> <li>Program Overview &amp; Logistics Orientation by Bill Anawaty, Anari, Inc.</li> </ul>

<p><b>Delhi</b></p> <p><b>Monday Nov 11 2019</b></p> <p>89°F/32°C</p>	Morning	<b>INVESTMENT Discussion</b> <ul style="list-style-type: none"> <li>Pradeep Kumar. Chairman, Infrastructure Multiplier, former CEO, India Infrastructure Finance Company Limited</li> <li>Parul Soni, Global Managing Partner TTH Consulting</li> </ul>
	Mid Morning	<b>MINISTRY of FINANCE, GOVERNMENT of INDIA</b> <ul style="list-style-type: none"> <li>Dr. Sanjeev Sanyal - Principal Economic Adviser, Ministry of Finance, Government of India</li> </ul>
	Lunch	<b>NATIONAL INSTITUTE OF PUBLIC FINANCE &amp; POLICY (NIPFP)</b> <ul style="list-style-type: none"> <li>Ranjan Kumar Mohanty, Ph.D. Ass't. Professor, NIPFP.</li> <li>Dinesh Kumar Nayak, Ph.D. Economist, NIPFP</li> <li>Bhabesh Hazarika, Ph.D. Economist, NIPFP</li> </ul>
	Afternoon	<b>FEDERATION OF INDIAN CHAMBERS OF COMMERCE AND INDUSTRY (FICCI)</b> <ul style="list-style-type: none"> <li>Nirankar Saxena - Deputy Secretary General, FICCI</li> </ul>

<p><b>Delhi</b></p> <p><b>Tuesday Nov. 12 2019</b></p>	Morning	<b>LEA INTERNATIONAL LTD.</b> <ul style="list-style-type: none"> <li>Pinaki Roychowdhury, Managing Director, LEA Associates South Asia Pvt. Ltd. (LASA) and Director, LEA International Ltd.</li> </ul>
	Mid Morning	<b>SECURITY STRATEGY Discussion</b> <ul style="list-style-type: none"> <li>Jayadeva Ranade - President, Centre for China Analysis &amp; Strategy, Former Member, National Security Advisory Board, Former Additional Secretary, Cabinet Secretariat, Gov't of India</li> </ul>
	Lunch	<b>FOREIGN POLITY Discussion</b> <ul style="list-style-type: none"> <li>Rajiv Bhatia - Former Ambassador to Myanmar and Mexico and High Commissioner to Kenya &amp; South Africa</li> </ul>
	Mid-Afternoon	<b>BHARATIYA JANATA PARTY (BJP) (Ruling Party)</b> <ul style="list-style-type: none"> <li>Arun Singh - current National General Secretary of Bharatiya Janata Party (BJP)</li> </ul>
	Evening Dinner	<b>DALMIA GROUP HOLDINGS</b> <ul style="list-style-type: none"> <li>Gaurav Dalmia - Chairman, Dalmia Group Holdings, holding company for business and financial assets</li> </ul>

**Delhi**

**SCHEDULE**



**Delhi**

**Wed.  
Nov. 13  
2019**

Morning	<b>THE ENERGY &amp; RESOURCES INSTITUTE (TERI)</b>
	<ul style="list-style-type: none"> <li>■ Amit Kumar, Senior Director, TERI</li> <li>■ A K Saxena, Senior Director, Electricity &amp; Fuels Division, TERI</li> <li>■ Dr. Ashvini Kumar, Senior Director, Renewable Energy Technologies, TERI</li> </ul>
	<b>NATIONAL INSTITUTE for TRANSFORMING INDIA</b>
Mid-Morning	<ul style="list-style-type: none"> <li>■ Dr. Rajiv Kumar - Vice Chairman NITI Aayog</li> </ul>
Travel	<b>Worldview Delegation Travel - Flight to Mumbai</b>



Great dome of  
Rashtrapati Bhavan  
the Official Residence  
of India's Presidents  
Delhi, India  
November 11, 2019

Photo by  
Worldview India  
Nov. 2019  
Delegation member  
Charlotte Harington  
Fidelity International

**Monday morning**  
**Nov. 11, 2019**  
**DELHI**

## Investment Discussion

**Pradeep Kumar**

Chairman, Infrastructure Multiplier; former CEO, India Infrastructure Finance Company Ltd. (IIFCL)

**Parul Soni**

Global Managing Partner, ThinkThrough (TTH) Consulting

**Pradeep Kumar**  
Chairman,  
Infrastructure Multiplier;  
Frm. CEO, India  
Infrastructure Finance  
Co. Ltd. (IIFCL)

- At Infrastructure Multiplier (2014 to present) - Government Interface, India Entry Strategy, Identification of Joint Venture Partners, Capital Sourcing
- At IIFCL (2009-2012) - Raising of Resources, Funds Deployment, Project Appraisals, Approvals, Risk Management, Administration
- Previously: Commissioner, Internal Revenue Service (2008-2014); Director, Banking, Department of Financial Services, Ministry of Finance, Govt Of India (2000-2003); Reserve Bank of India, Research Officer Grade B
- MA, Economics, Delhi School of Economics

**Parul Soni**  
Co-Founder & Global  
Managing Partner,  
ThinkThrough Consulting,  
TTC

- TTC (2015-present)
- Previously, WeConnect International, Country Director, India; Ernst & Young, Global Deputy Leader Not For Profit Organisations and Leader-Development Advisory Service



Worldview  
INDIA Nov.  
2019  
Delegation



**Monday mid-day**  
**Nov. 11, 2019**  
**DELHI**

**India Ministry of Finance**  
**Dr. Sanjeev Sanyal**  
Principal Economic Advisor, India Ministry of Finance



Worldview India Nov. 2019 Delegation  
Approaching the India Ministry of Finance  
Located in the Secretariat offices of the  
Rashtrapati Bhavan, Official Residence of  
India's Presidents  
Monday, Nov. 11, 2019



**Monday mid-day**  
**Nov. 11, 2019**  
**DELHI**

## India Ministry of Finance

**Dr. Sanjeev Sanyal**

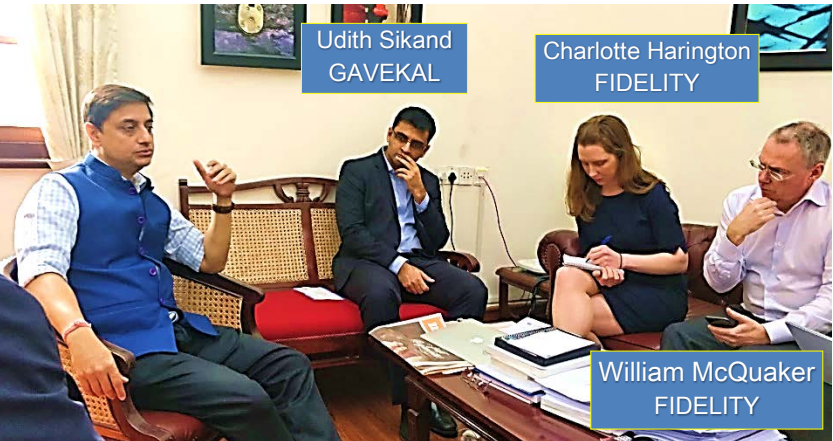
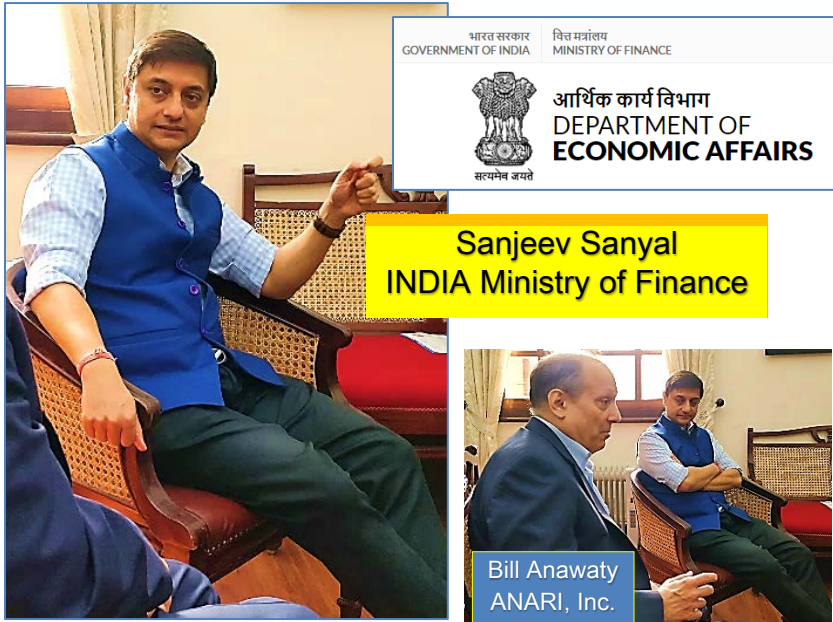
Principal Economic Advisor, India Ministry of Finance



**Dr. Sanjeev Sanyal -**  
Principal Economic  
Adviser, Ministry of  
Finance, Government of  
India.

- Widely regarded as one of Asia's leading economists
- Rhodes Scholar and Eisenhower Fellow, named "Young Global Leader 2010" by the World Economic Forum at Davos
- Fmr. Deutsche Bank's Global Strategist and a Managing Director till 2015.
- author of several books including "The Indian Renaissance: India's Rise after a Thousand Years of Decline"
- Shri Ram College of Commerce, Delhi University; St John's College, Oxford, Rhodes Scholar representing India (1992–1995)

**The Department of Economic Affairs, India Ministry of Finance** is the nodal agency of the Union Government to formulate and monitor the country's economic policies and programmes having a bearing on domestic and international aspects of economic management



**Monday luncheon**  
**Nov. 11, 2019**  
**DELHI**

**National Institute Of Public Finance & Policy  
(NIPFP)**

Ranjan Kumar Mohanty, Ph.D.  
Assistant Professor, NIPFP

Dinesh Kumar Nayak, Ph.D.  
Economist, NIPFP

Bhabesh Hazarika, Ph.D.  
Economist, NIPFP



The National Institute

of Public Finance and Policy is the largest research organization on public economics and policy in India



**Ranjan Kumar Mohanty**

- Assistant Professor, NIPFP; Macro Economics, Development Economics, Public Finance, Health Economics & Applied Econometrics
- Ph.D, Centre for Economic Studies and Planning (CESP), Jawaharlal Nehru University, New Delhi.



**Dinesh Kumar Nayak**

- Economist, NIPFP; Public Policy, Development Economics, Applied Economics, Public Finance and Economic Growth
- Ph.D., Centre for the Study of Regional Development, School of Social Sciences, Jawaharlal Nehru University



**Bhabesh Hazarika**

- Economist; Public Policy, NIPFP, Labour Economics, Health Economics, Entrepreneurship
- Ph.D., Economics, Department of Humanities and Social Sciences, Indian Institute of Technology Kharagpur

**Dr. Bhabesh Hazarika**

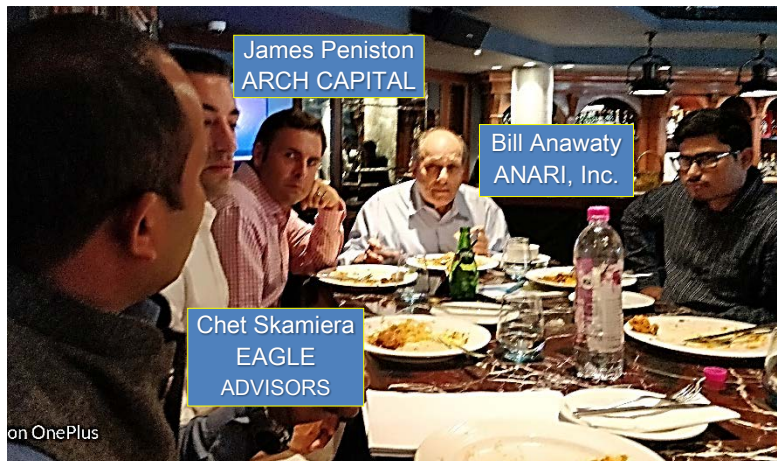


Charlotte Harington  
FIDELITY

**Dr. Ranjan Kumar Mohanty**



**Dr. Dinesh Kumar Nayak**



James Peniston  
ARCH CAPITAL

Bill Anawaty  
ANARI, Inc.

Chet Skamiera  
EAGLE  
ADVISORS

Monday afternoon  
Nov. 11, 2019  
DELHI

## FICCI - Federation of Indian Chambers of Commerce and Industry

Nirankar Saxena  
Deputy Secretary General  
& FICCI MEMBERS & Staff



Worldview INDIA Nov. 2019 Delegation in conference with  
FICCI Secretariat, Members and Staff



The industry should regard themselves  
"as trustees & servants of the poor.."

- Mahatma Gandhi at FICCI's 4th AGM (Apr 07, 1931)





**Monday afternoon**  
**Nov. 11, 2019**  
**DELHI**

**FICCI - Federation of Indian Chambers of  
Commerce and Industry**

**Nirankar Saxena**  
Deputy Secretary General  
& FICCI MEMBERS & Staff



Chet Skamiera EAGLE ADVISORS	James Peniston ARCH CAPITAL	<b>Nirankar Saxena FICCI</b>	<b>Pradeep Kumar Infrastructure Multiplier</b>	Bill Anawaty ANARI, Inc.	William McQuaker FIDELITY	Charlotte Harington FIDELITY	Udith Sikand GAVEKAL
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Established in 1927, the Federation of Indian Chambers of Commerce and Industry (FICCI) is the oldest, largest and the apex business chamber in India.

Its history is closely interwoven with India's independence struggle and now with India's emergence as one of the most rapidly growing economies globally.

FICCI draws its membership from the corporate sector, both private and public, including SMEs and MNCs; FICCI enjoys an indirect membership of over 2,50,000 companies from various regional chambers of commerce.



Worldview INDIA Nov. 2019 Delegation Panel at FICCI



**Tuesday morning**  
**Nov. 12, 2019**

**DELHI**

**LEA Associates South Asia**  
**LEA International Ltd.**

**Pinaki Roychowdhury**  
Managing Director



**Pinaki Roychowdhury**  
Managing Director, LEA Associates South Asia Pvt. Ltd. (LASA) and Director, LEA International Ltd., and serves as a member of the Board of Directors

- joined LASA in 1994; pioneered the creation of its unique Global Network in Africa and South Asia
- M.Tech., Highway & Transportation Engineering, Indian Institute of Technology, Kharagpur, 1992; BA, Civil Engineering, Bengal Engineering College, University of Calcutta, 1991

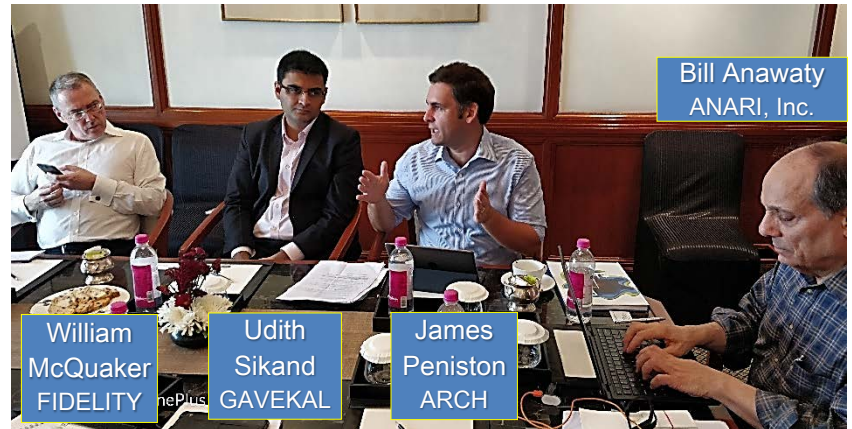


**LEA Associates South Asia Pvt. Ltd. (LASA)**, established in 1983, is an operating company of LEA Group, Canada, which includes LEA International Ltd. and LEA Consulting Ltd.; over a span of more than 25 years of its professional experience has more than a thousand successfully completed projects across sectors and countries in Asia, Middle East and Africa



**Pinaki Roychowdhury**  
LEA

Worldview INDIA Nov. 2019 Delegation



**Bill Anawaty**  
ANARI, Inc.

**William McQuaker**  
FIDELITY

**Udith Sikand**  
GAVEKAL

**James Peniston**  
ARCH



**Chet Skamiera**  
EAGLE ADVISORS

**Charlotte Harington**  
FIDELITY

**Tuesday, morning**  
**Nov. 12, 2019**

**DELHI**

## National Security Discussion

Jayadeva Ranade

President, Centre for China Analysis & Strategy  
Former Member, National Security Advisory Board, Former  
Additional Secretary, Cabinet Secretariat, Government of  
India

### Jayadeva Ranade

President, Centre for  
China Analysis & Strategy

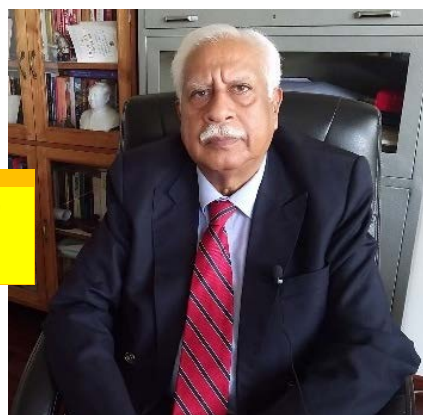
Former Member, National  
Security Advisory Board;  
Former Additional  
Secretary, Cabinet  
Secretariat, Government  
of India

- Member Core Group on China, Indian Council of World Affairs; Distinguished Fellow, Centre for Air Power Studies; Distinguished Fellow, Institute for Peace and Conflict Studies;
- In the course of his 35-year career, Mr. Jayadeva Ranade has been posted to Diplomatic Missions in areas strategically important for India, including Hong Kong, Beijing and Washington DC.
- Areas of specialization: Strategic Intelligence Policy Analysis; Developments relating to contemporary China; Terrorism; Pakistan.

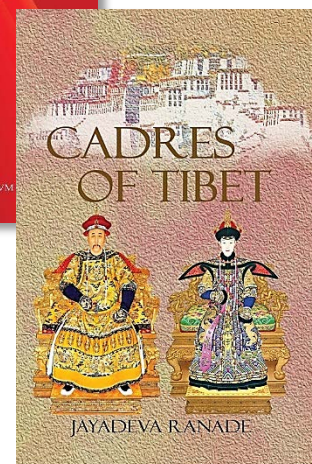
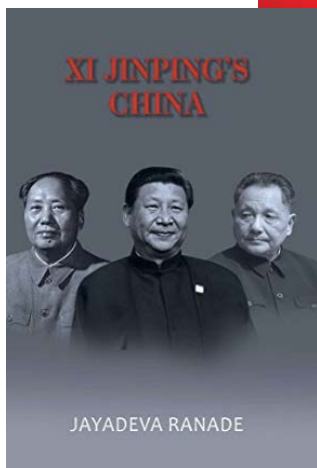
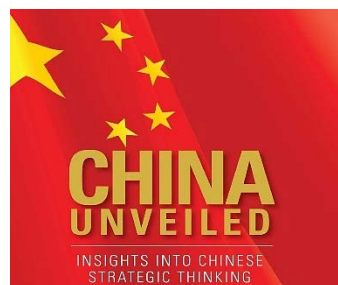


## CCAS

Centre for China Analysis & Strategy  
中国分析及策略中心



Jayadeva Ranade  
President CCAS



**Tuesday luncheon**  
**Nov. 12, 2019**

**DELHI**

**Foreign Policy Discussion**

**Rajiv Bhatia**

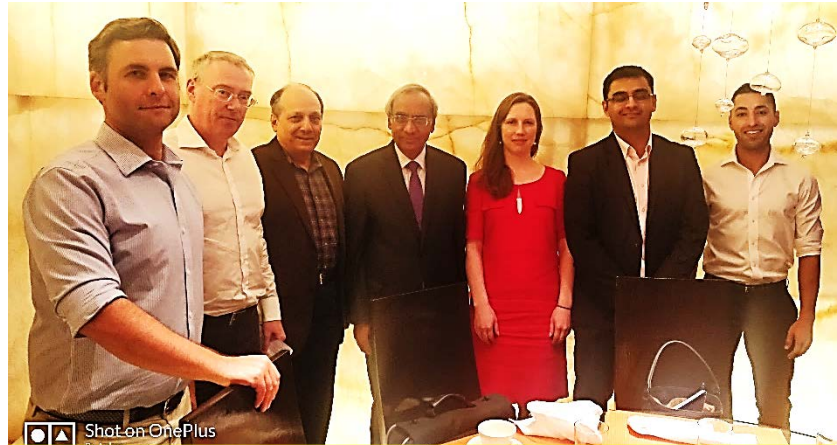
Former Ambassador to Myanmar and Mexico and High Commissioner to Kenya and South Africa



**Rajiv Bhatia**

Former Ambassador to Myanmar and Mexico and High Commissioner to Kenya and South Africa during a 37-years career in the Indian Foreign Service (IFS)

- Currently Distinguished Fellow, Foreign Policy Studies Programme at Gateway House; Chair of FICCI's Core Group of Experts on BIMSTEC and its Task Force on the Blue Economy.
- Founding member of the Kalinga International Foundation. Director General of the Indian Council of World Affairs (ICWA) from 2012-15, played a key role in strengthening India's Track-II research and outreach activities.
- A prolific columnist, has also written a critically acclaimed book, India-Myanmar Relations
- Master's degree in political science from Allahabad University.



Worldview INDIA Nov. 2019 Delegation



Chet Skamiera  
EAGLE ADVISORS

**Amb. Rajiv Bhatia**

James Peniston  
ARCH CAPITAL



William McQuaker  
FIDELITY

Charlotte Harington  
FIDELITY

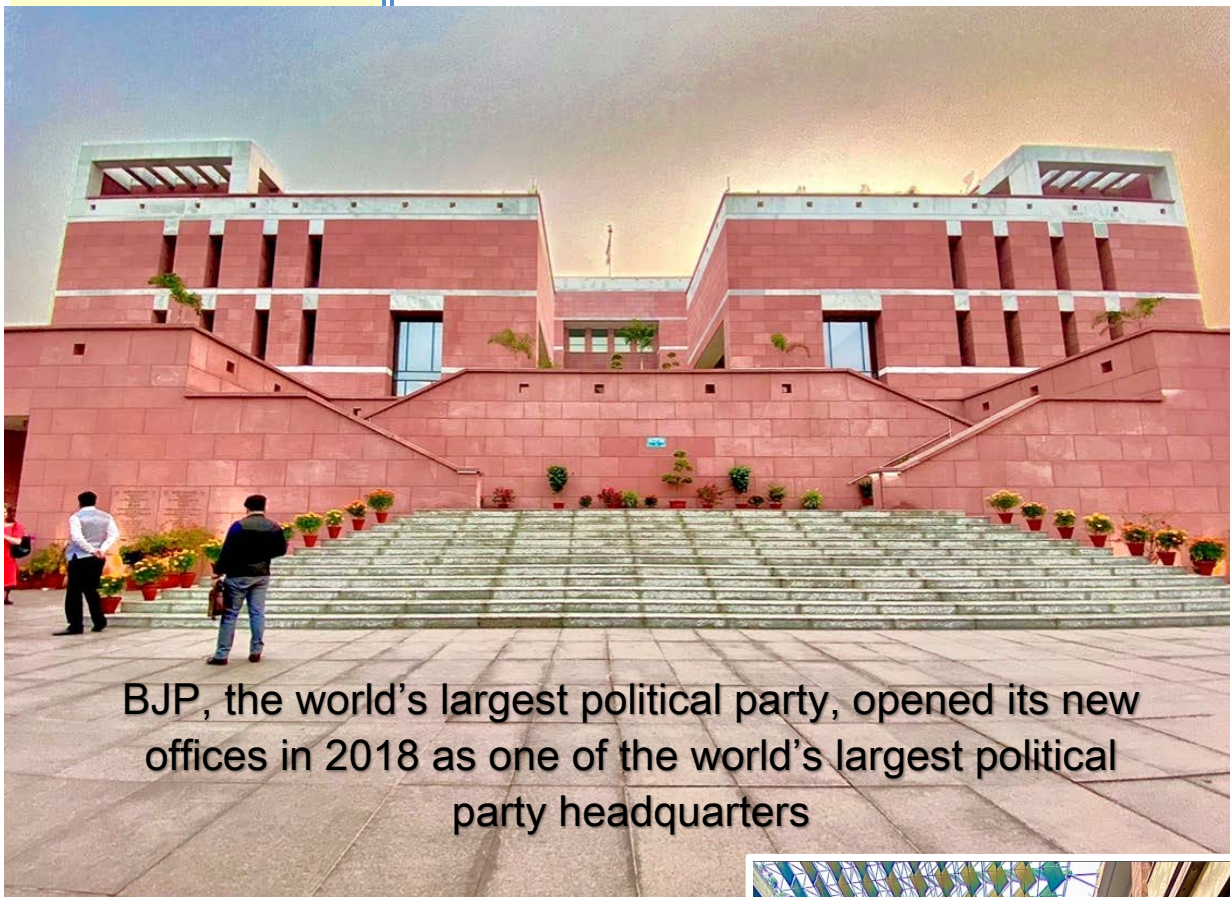
Bill Anawaty  
ANARI, Inc.

**Tuesday** afternoon  
Nov. 12, 2019

**DELHI**

## BHARATIYA JANATA PARTY (BJP) India's Ruling Party

Arun Singh  
National General Secretary, BJP



BJP, the world's largest political party, opened its new offices in 2018 as one of the world's largest political party headquarters

Photos on this page by  
Worldview India Nov.  
2019 Delegation  
member  
Chet Skamiera  
Eagle Advisors, Los  
Angeles, CA, USA

Worldview INDIA  
Nov. 2019  
Delegation  
arriving at  
BJP Party  
Headquarters for  
meeting with  
BJP National  
General Secretary  
Arun Singh



**Tuesday** afternoon  
Nov. 12, 2019

**DELHI**

## BHARATIYA JANATA PARTY (BJP) India's Ruling Party

Arun Singh  
National General Secretary, BJP



**Arun Singh**  
National General  
Secretary of Bharatiya  
Janata Party (BJP)

### The Bharatiya Janata Party (BJP)

Prime Minister Modi's Indian People's Party is one of the two major political parties in India, along with the Indian National Congress. As of 2019, it is the country's largest political party in terms of representation in the national parliament and state assemblies and is the world's largest party in terms of primary membership. BJP's policy has historically reflected Hindu nationalist positions; its origin lies in the Bharatiya Jana Sangh, formed in 1951 by Syama Prasad Mukherjee



**Arun Singh**  
National  
General  
Secretary,  
BJP

**Bill Anawaty**  
ANARI, Inc.

### Worldview INDIA Nov. 2019 Delegation BJP Meeting



**Tuesday afternoon**  
**Nov. 12, 2019**  
**DELHI**

**The Bharatiya Janata Party (BJP)**  
**Arun Singh**  
**National General Secretary, BJP**

Worldview INDIA Nov. 2019 Delegation  
at BJP National Headquarters, Delhi, India



**Ashok Goel**  
**Devraha**  
**BJP Media**  
**Head**

**Udith**  
**Sikand**  
**GAVEKAL**

**James**  
**Peniston**  
**ARCH**  
**CAPITAL**

**Arun**  
**Singh**  
**BJP**

**Bill**  
**Anawaty**  
**ANARI,**  
**Inc.**

**William**  
**McQuaker**  
**FIDELITY**

**Chet**  
**Skamiera**  
**EAGLE**  
**ADVISORS**

**Charlotte**  
**Harington**  
**FIDELITY**

**Pradeep**  
**Kumar**  
**INFRA-**  
**STRUCTURE**  
**MULTIPLIER**



**Tuesday dinner**  
**Nov. 12, 2019**  
**DELHI**

**Worldview Delegation Dinner**  
**Gaurav Dalmia**  
**Chairman, Dalmia Group Holdings**

### Gaurav Dalmia

Chairman, Dalmia Group Holdings

- Early investor in and Board member, True North, a leading Indian private equity fund, which manages approximately \$3.5 billion.
- Founder and Chairman. Landmark Holding; co-founded GTI, a long term investment vehicle for India focused investments.
- Board member of Brookings India and member, Governing Board of The Institute for New Economic Thinking in New York
- Selected as a Global Leader for Tomorrow by the World Economic Forum in 2000.
- MBA with Beta Gamma Sigma honors from Columbia Business School.

Worldview INDIA Nov. 2019  
Delegation  
Discussion Dinner



**Gaurav Dalmia**

YouTube



Gaurav Dalmia on Family Businesses in India

212 views • Nov 29, 2018

Brookings India  
2.73K subscribers

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### Is it fair to say that you are deeply inspired by Warren Buffet?

If you look at Warren Buffet, he is an idol to many. To me, he is a guru because he has taken simple concepts and make them work. He is not doing the heavy lifting, as he himself says. Berkshire Hathaway's Vice Chairman Charlie Munger hits the nail on the head when he says: "Many people are trying to be brilliant. we are just trying to be rational". Berkshire is not trying to reinvent the world. Berkshire follows simple, and what many might call even boring principles, that anyone can adopt. And they have created one of the world's largest businesses. If I remember right, the company has \$110 billion of cash in hand, not counting additional borrowing ability. Yet, Buffett is an awfully simple man. I met him first in a chance encounter in 1989 at the Columbia University subway stop. He had come to give a talk at Columbia and was taking a subway back to his hotel.

Excerpt from VW BUSINESS WORLD exclusive interview: <http://www.businessworld.in/article/We-Have-Attained-Success-Because-Of-The-Mindset-Of-Our-First-Leaders-Gaurav-Dalmia-Chairman-Dalmia-Group/05-07-2018-154004/>



**Wednesday**  
**morning**  
**Nov. 13, 2019**  
**DELHI**

## TERI – The Energy and Resources Institute

Amit Kumar, Senior Director, TERI  
A K Saxena, Senior Director, Electricity & Fuels Division, TERI  
Dr. Ashvini Kumar, Senior Director, Renewable Energy Technologies, TERI

**Amit Kumar**  
Senior Director, Social Transformation, TERI

- TERI, Senior Fellow, 1987 – Present
- Member, Core Group on Solar Mission, Government of Uttar Pradesh; Regional Programme Advisor, REEEP (Renewable Energy and Energy Efficiency Partnership) South Asia Secretariat
- Jyoti Ltd., Energy Division (1982 – Aug 1987) work on one of the largest solar ponds at Bhuj in western India and Asia's first solar powered cold storage
- M.E. Applied Thermoscience,

**A K Saxena**  
Senior Director, Electricity & Fuels Division, TERI

- TERI, Senior Fellow, 2016 – Present, Advisor (Technical)
- Joint Electricity Regulatory Commission for the state of Goa and Union Territories (2016)
- Chief (Engineering), Central Electricity Regulatory Commission, w. CERC 19 years
- Director, Operation Monitoring, Ministry of Power (2005-2012)
- M.E., Measurements and Instrumentation

**Dr Ashvini Kumar**  
Senior Director, Renewable Energy Technologies, TERI

- Managing Director, Solar Energy Corporation of India Ltd. (SECI) (2012-2017)
- Ministry of New and Renewable Energy (MNRE), Government of India (26 years)
- Ph.D., Solar Energy



**Amit Kumar**  
Senior Director, Social Transformation, TERI



**A K Saxena**  
Senior Director, Electricity & Fuels Division, TERI



**Dr Ashvini Kumar**  
Senior Director, Renewable Energy Technologies

Meeting with the  
Worldview India Nov-  
2019 Delegation,

Mr. Amit Kumar and his TERI colleagues, Mr. A K Saxena and Dr. Ashvini Kumar discussed renewable energy resources based technological solutions in India.

The Energy and Resources Institute (TERI) is a research institute in New Delhi that specializes in the fields of energy, environment and sustainable development. Established in 1974, it was formerly known as the Tata Energy Research Institute. As the scope of its activities widened, it was renamed The Energy and Resources Institute in 2003.

**Wednesday**  
mid-morning  
Nov. 13, 2019  
**DELHI**

## The National Institution for Transforming India (NITI Aayog)

**Rajiv Kumar**  
Vice Chairman, NITI Aayog



**Dr. Rajiv Kumar**  
Vice Chairman NITI Aayog, rank and status of a Cabinet Minister, appointed September 2017

- Previously, CEO, Indian Council for Research on International Economic Relations (ICRIER), Chief Economist, CII; Secretary General of Federation of Indian Chamber of Commerce & Industry (FICCI), and Principal Economist, Asian Development Bank, Manila (10 years)
- In the Government, formerly Economic Advisor, Department of Economic Affairs (DEA), Ministry of Finance; Senior Consultant, Bureau of Industrial Costs and Prices (BICP), Ministry of Industry
- Ph.D. Economics, Lucknow University; D. Phil. Oxford University

### The National Institution for Transforming India - NITI Aayog (Hindi for Policy Commission) -

A policy think tank of the Government of India, established with the aim to achieve sustainable development goals with cooperative federalism. Among other infrastructure initiatives, IndiaChain is the name given to Niti Aayog's ambitious project to develop a nation-wide blockchain network.



**Bill Anawaty**  
ANARI, Inc.

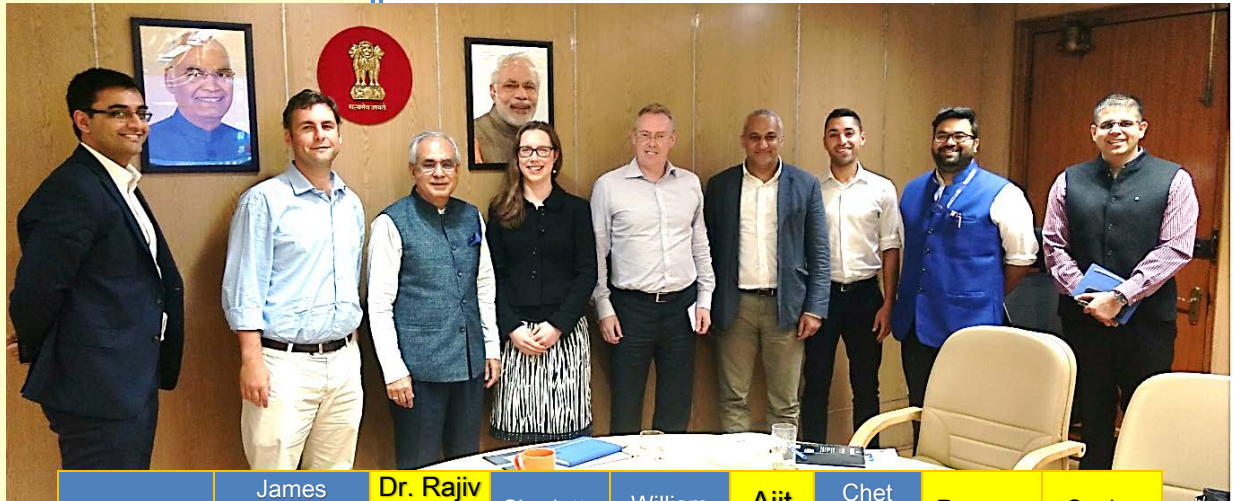
**Dr. Rajiv Kumar**  
Vice Chairman, NITI Aayog



**Wednesday**  
mid-morning  
Nov. 13, 2019  
**DELHI**

**The National Institution for Transforming  
India (NITI Aayog)**

**Dr. Rajiv Kumar**  
Vice Chairman, NITI Aayog



Udith Sikand GAVEKAL	James Peniston ARCH CAPITAL	<b>Dr. Rajiv Kumar</b> NITI Aayog	Charlotte Harington FIDELITY	William McQuaker FIDELITY	<b>Ajit Pai</b> NITI	Chet Skamiera EAGLE ADVISORS	Ranveer Nagaich NITI	Senior Staff NITI
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**Ajit Pai**  
OSD to Vice Chairman  
NITI Aayog

- Senior Advisor, Vice Chairman's office at NITI Aayog where he brings expertise in finance and measuring and improving the competitiveness of cities, economies, industries, and companies.
- Previously, Managing Director at Plumeria Holdings, an international advisory and investment firm
- Prior to Plumeria, Managing Director, Equity Research at Stifel Financial and Thomas Weisel Partners



**Ajit Pai**  
Senior Advisor  
Vice Chairman's Office  
NITI Aayog



**Ranveer Nagaich**  
Young Professional  
Vice Chairman's Office  
NITI Aayog



Worldview INDIA Nov. 2019 Delegation  
Relaxing at the Delegation hotel  
The Taj Mahal Palace

# Mumbai



Gateway of India



Mumbai Meetings

Thursday, November 14, 2019  
Friday, November 15, 2019

**Mumbai**

# SCHEDULE



**Mumbai**

**Thursday  
Nov 14  
2019**

92°F/32°C

Morning	<b>RESERVE BANK of INDIA (RBI)</b>
	<ul style="list-style-type: none"> <li>Mridul Kumar (MK) Saggar - Adviser &amp; Head of International Department, Reserve Bank of India</li> </ul>
	<b>THE ECONOMIC TIMES</b>
	<ul style="list-style-type: none"> <li>Bodhisatva Ganguli – Executive Editor, The Economic Times</li> </ul>
Afternoon	<b>CONFEDERATION OF INDIAN INDUSTRY (CII)</b>
	<ul style="list-style-type: none"> <li>Jane Karkada, Regional Director, CII</li> <li>Kunal Vora, Executive Director, International Division, CII</li> <li>Arabind Das, Chairman, Committee on Allied Sectors in Agriculture, CII</li> <li>Tata Consultancy Services - Nandan Mehta, Corporate Affairs</li> <li>Axis Capital - Prithviraj Srinivas, Senior VP &amp; Economist, Equity research</li> </ul>
	<b>Worldview Delegation Dinner</b>
	<ul style="list-style-type: none"> <li>Reuben Abraham, Ph.D., Founder, Chief Executive Officer and Senior Fellow, IDFC Institute</li> </ul>
	Dinner

**Mumbai**

**Friday  
Nov. 15  
2019**

Morning	<b>STATE BANK of INDIA (SBI)</b>
	<ul style="list-style-type: none"> <li>Madame S. Uma Shanmukhi, President &amp; Chief Operating Officer</li> <li>Rakesh Joshi, EVP and Head of Debt Capital Markets</li> <li>Sanjay Sethia, VP, Debt Capital Markets</li> <li>S Ramasmoothy Iyer, VP, Debt Capital Markets</li> <li>Vipul Singh Chouhan, Manager, Debt Capital Markets</li> </ul>
	<b>EDELWEISS FINANCIAL SERVICES</b>
	<ul style="list-style-type: none"> <li>Nitin Jain, CEO Edelweiss Global Investment Advisors.</li> <li>Hemant Daga, CEO, Global Asset Management</li> <li>Amit Agarwal, Head, Stressed Asset Fund</li> <li>Pranav Parikh, Managing Partner, Private Equity</li> <li>Saaket Agarwal, Associate Director, Global Asset Mgt.</li> </ul>
	<ul style="list-style-type: none"> <li>Poolside Drinks at Taj Mahal Palace Hotel</li> <li>Casual Dinner at Royal Bombay Yacht Club</li> </ul>
Evening	

**Thursday morning  
Nov. 14, 2019**

**MUMBAI**

**Mridul Kumar (MK)  
Saggar**

Adviser & Head of  
International Department,  
Reserve Bank of India

The Reserve Bank of India RBI regulates commercial banks and non-banking finance companies working in India. It serves as the leader of the banking system and the money market and regulates money supply and credit in the country. RBI was set up in 1935 under the Reserve Bank of India Act, 1934.

The Central Office of the Reserve Bank of India was initially established in Calcutta in 1935, but was permanently moved to Mumbai in 1937. Though originally privately owned, since nationalisation in 1949, the Reserve Bank is fully owned by the Government of India



## Reserve Bank of India (RBI)

**Mridul Kumar (MK) Saggar**  
Adviser & Head of International Department,  
Reserve Bank of India



भारतीय रिज़र्व बैंक

**Reserve Bank of India**

India's Central Bank



Worldview INDIA Nov. 2019 Delegation  
arriving at the Reserve Bank of India



**Mridul Kumar (MK) Saggar**  
Head, International Department  
Reserve Bank of India

Thursday lunch  
Nov. 14, 2019  
MUMBAI

Bodhisatva Ganguli  
Executive Editor, The  
Economic Times

- With ET for 20 years; appointed as Executive Editor in 2015; previously deputy executive and held positions such as resident editor for Mumbai edition, corporate editor (Mumbai) and edit page editor.

The Economic Times is an English-language, Indian daily newspaper headquartered in Mumbai, India, at The Times of India building. published by Bennett, Coleman & Co. Ltd. The Economic Times began publication in 1961 and is the world's second-most widely read English-language business newspaper, after The Wall Street Journal, with a readership of over a million.

Worldview INDIA Nov. 2019 Delegation  
The Souk Restaurant at the Taj Mahal Hotel  
Mumbai  
Luncheon w. Bodhisatva Gangule Executive  
Editor, The Economic Times

## The Economic Times

Bodhisatva Ganguli  
Executive Editor, The Economic Times



Bodhisatva Ganguli  
Executive Editor, The Economic  
Times

# THE ECONOMIC TIMES



**Thursday**  
afternoon  
Nov. 14, 2019  
**MUMBAI**



Confederation of Indian Industry

### The Confederation of Indian Industry (CII)

A non-government, not-for-profit, industry-led and industry-managed organization, playing a proactive role in India's development process.

Founded in 1895, as India's premier business association has more than 9100 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from 291 national and regional sectoral industry bodies.

CII's Theme for 2019-20 is 'Competitiveness of India Inc - India@75: Forging Ahead'. It will focus on five priority areas for growth.



COMPETITIVENESS OF INDIA INC.  
INDIA@75: FORGING AHEAD

## Confederation of Indian Industry

Jane Karkada, Regional Director, CII  
With CII Senior Staff and Members

■ Jane Karkada, Regional Director, CII



■ Kunal Vora, Executive Director, International Division, CII



■ Arabind Das, Chairman, Committee on Allied Sectors in Agriculture, CII



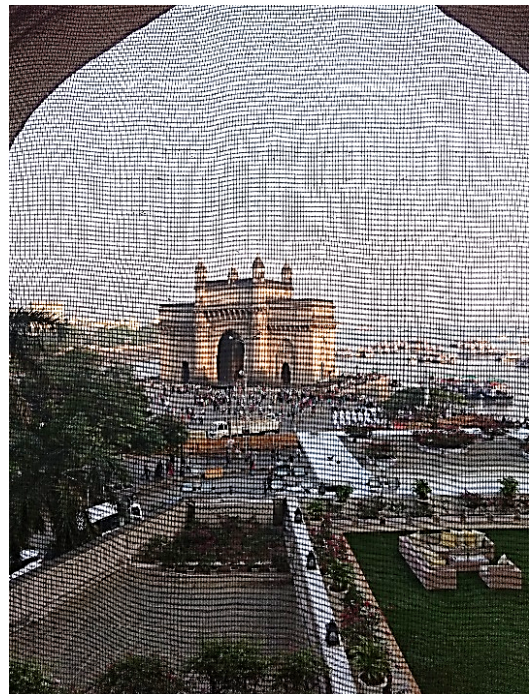
■ Tata Consultancy Services - Nandan Mehta, Corporate Affairs



■ Axis Capital - Prithviraj Srinivas, Senior VP & Economist, Equity research

View from conference room toward Mumbai's famous "Gateway to India"

Worldview INDIA  
Nov. 2019  
Delegation  
CII Conference  
Taj Mahal Hotel





Thursday  
afternoon  
Nov. 14, 2019  
MUMBAI

## Worldview Delegation Dinner

Reuben Abraham, Ph.D.  
Founder, Chief Executive Officer and Senior  
Fellow, IDFC



Reuben Abraham, Ph.D.  
Founder, Chief Executive  
Officer and Senior Fellow,  
IDFC

- In 2018, selected to Open Magazine's List of 50 Open Minds of India.
- Before IDFC, faculty and Executive Director of the Centre for Emerging Markets Solutions (CEMS) at the Indian School of Business (ISB).
- M.A., M.Phil and Ph.D. from Columbia University.

### IDFC Institute

A research-focused think / do tank by IDFC Ltd. to investigate the political, economic and spatial dimensions of India's ongoing transition from a low-income state-led country to a prosperous market-based economy.



#### OPEN MINDS 2018: PUBLIC SQUARE

<https://openthemagazine.com/cover-stories/open-minds-2018/reuben-abraham-economic-analyst/>

## Reuben Abraham, Economic Analyst

The Globalist Interview by Vijay Soni, 24 May, 2018

Blog Excerpt: "Many of his [Dr. Abraham's] readers treat his commentaries on the Indian economy and global economic trends like gold dust. And he makes thought-inducing observations. This includes his prophecy that cities in the Arab world such as Dubai and Abu Dhabi will drive India's growth the way Hong Kong did China's. Here, his obsession with globalisation is evident. This Kerala-born Columbia University alumnus is an unabashed free-market advocate. He had famously said in an interview that India would have grown far faster had our founding leaders been to US universities instead of socialism-inflected British ones. He wants a museum built to showcase India's globalised golden past, when the country had trade links with other parts of the world. As CEO of IDFC Institute, a think-tank, Abraham argues that it is imperative for India to make its business schools more implementation-oriented and practical in approach. He'd once helped south Indian fishermen use mobile phones to raise their earnings."

**Friday  
morning  
Nov.15, 2019  
MUMBAI**

## State Bank of India (SBI)

**Madame S. Uma Shanmukhi**  
President & Chief Operating Officer, SBI Capital

**Rakesh Joshi**  
EVP and Head of Debt Capital Markets  
& Senior SBI Staff



The State Bank of India (SBI) is an Indian multinational, public sector banking and financial services statutory body headquartered in Mumbai. SBI is ranked as 236th in the Fortune Global 500 list of the world's biggest corporations of 2019 and the largest bank in India with a 23% market share in assets, one-fourth of the total loan and deposits market



**SBI  
Capital  
Markets  
Ltd.  
(SBICAP)**

One of India's leading domestic Investment Banks, SBI began its operations in August 1986 and is a wholly owned subsidiary and investment banking arm of State Bank of India (SBI), the largest commercial bank in India. SBICAP offers the entire range of investment banking and corporate advisory services

**Madame S. Uma Shanmukhi**  
President & Chief Operating Officer  
SBI Capital



**Rakesh Joshi**

EVP and Head of Debt Capital Markets  
with

- Sanjay Sethia, VP, Debt Capital Markets
- S Ramasmorthy Iyer, VP, Debt Capital Markets
- Vipul Singh Chouhan, Manager, Debt Capital Markets



**Friday lunch &  
afternoon  
Nov.15, 2019  
MUMBAI**

## Edelweiss Financial Services

**Nitin Jain**  
CEO Edelweiss Global Investment Advisors

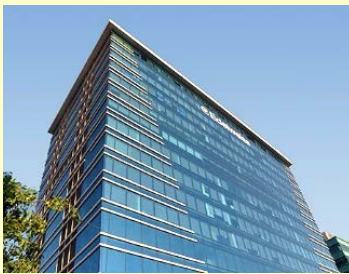
**Hemant Daga**  
CEO, Global Asset Management  
& Senior Staff



### Edelweiss Financial Services

One of India's leading diversified financial services conglomerates providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals.

1.2 million client base is serviced through a network of over 476 offices, with close to 11,000 employees. Together with a strong network of Sub-Brokers and Authorized Persons, the Group has a presence across all major cities in India.



**Nitin Jain**  
CEO  
Edelweiss Global  
Investment Advisors



**Subahoo Chordia**  
Head, Infrastructure  
Fund Business

**Saaket Agarwal**  
Associate Director  
Global Asset Mgt.



**Hemant Daga**  
CEO Edelweiss Global  
Asset Management



**Pranav Parikh**  
Managing Partner,  
Edelweiss Private Equity



GaveKal Worldview INDIA  
November 10-16, 2019  
Program Adjournment



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<https://anariworldview.com/>

arranges highly personalized institutional research seminars to investment markets in America and around the world for face-to-face small-group discussions with leading central bankers, government officials, economic planners, financiers, corporate executives and others shaping a given country's or region's course or direction.

Anari Worldview programs are developed to enhance an institution's "worldview" for effective decision-making.

Today, some 50 institutional and financial executives from 15 US and 7 foreign cities take part regularly in Worldview institutional research seminars in the U.S., Asia, Europe, and Latin America.

