

IMC President's Welcome Address
Inaugural Session - International Banking & Finance Conference 2009,
organized by IMC in association with ICAI

'Banking – Crisis & Beyond'

25th November, 2009

Dr. D. Subbarao, Governor, Reserve Bank of India; Mr. Rajkumar Dhoot, Member of Parliament, Rajya Sabha, Mr. Joseph Massey, MD & CEO, MCX Stock Exchange Ltd., CA Uttam Prakash Agarwal, President, ICAI, Mr. Dilip Dandekar, Vice-President, IMC, Mr. Piyush Goyal, Chairman, Finance & Banking Committee, Mr. Chandan Bhattacharya, Chairman, Conference Organizing Committee, IMC, distinguished dignitaries, Ladies & Gentlemen.

On behalf of Indian Merchants' Chamber and the Institute of Chartered Accountants of India, I extend to you all a very hearty welcome at the inaugural session of the 4th International Banking and Finance Conference 2009 on the theme **Banking – Crisis and Beyond**. We are fortunate to have with us today no less a person than the RBI Governor **Dr. D. Subbarao** himself to inaugurate this Conference and share his most valued insights with us on issues of critical importance. Thank you, Sir for sparing your time for us. We have with us **Mr. Rajkumar Dhoot** and **Mr. Joseph Massey** to share their perception. I welcome all our guest speakers this morning.

In the past few years, the Finance & Banking industry has undergone a period of tremendous uncertainty and upheaval all over the world. Thanks to the farsighted decisions of our policymakers, particularly the think tanks of the Reserve Bank of India, we have been impacted less by the international chaos than many other developed countries. However, there could be a justifiable concern that our

banking and financial system resembles the clock that looks right only because it is twelve hours behind.

I would now briefly apprise you all about the multifarious activities of Indian Merchants' Chamber

- IMC is an apex Chamber of trade, commerce & industry in the Western region with over 3,000 members, comprising a cross section of the business community including public and private limited companies. It has over 225 affiliated association members through which the Chamber reaches out to over 2,50,000 business establishments in the country. We have 1600-member strong Ladies' Wing consisting of Women Entrepreneurs and Young Leaders' Forum with over 200 Members. Set up in 1907 by Indian business leaders, Indian Merchants' Chamber has glorious record of service for over 10 decades not only to the business community but also to the public at large.
- In recognition of its contribution to the Swadeshi Movement, Mahatma Gandhi, Father of the Nation, accepted Honorary Membership of Indian Merchants' Chamber. IMC is the only Chamber in India to enjoy this rare privilege.
- On the 100th Foundation Day of Indian Merchants' Chamber, the Government of India released the Commemorative Postal Stamp of Indian Merchant's Chamber. There could have been no better recognition of ten decades of dedicated service to trade, commerce and industry by the Chamber than this.
- IMC reaches out internationally through its flagship event 'India Calling' annual Conferences. This year's highly successful 9th India Calling

Conference held in Brussels, Belgium, showcased our phenomenal entrepreneurial talent to the EU countries.

- I have selected the theme for the year ‘A sustainable Ecology for a sustainable Economy’, whereby we acknowledge the importance of environmental factors in the modern world and try our level best to leave our children a better planet than the one we inherited.

To return to the topic, such Conferences bring the sharpest minds in the industry on a common platform and facilitate healthy debate on a wide range of contemporary financial issues affecting almost everyone in society. The theme of the Conference covers a vast area and is highly relevant to our changing times. In much of the financial sector reform we have become complacent. Such Conferences can hopefully provide some good ideas and stimuli to our policymakers. It goes without saying that an effective system of finance and banking is a prerequisite for any modern economy to allocate resources efficiently and remain strategically and globally competitive.

In conclusion, I would like to congratulate Mr. Piyush Goyal, Chairman of the Committee as well as Mr. Chandan Bhattacharya, Mr. T. S. Bhattacharya, Mr. Subhash Kothari and Mr. Mahesh Thakkar, all Co-Chairmen and all members of the Organising Committee for having taken the initiative to organize this Conference so painstakingly. I commend you all for your enthusiastic participation in this important event and would be happy to see you associated with it every year. Please accept my best wishes for the total success of the Conference.

I once again welcome you all to this flagship Conference of IMC

Thank you.