



Gulf Times

Daily Newspaper published by Gulf Publishing & Printing Co. Doha - Qatar

Search

Go

[Advanced Search](#)

Qatar

- [Gulf/Arab World](#)
- [Americas](#)
- [Britain/Ireland](#)
- [Europe/World](#)
- [India](#)
- [Pakistan/Afghanistan](#)
- [SriLanka/Bangladesh](#)
- [Philippines/East Asia](#)
- [Opinion](#)
- [Islam](#)
- [Finance & Business](#)
- [Sport](#)
- [Features](#)
- [Classifieds](#)
- [Back Issues](#)
- [Feedback](#)
- [Contact Us](#)
- [Site Map](#)
- [About Us](#)

Advertisements

[Home: Qatar](#)

Role for expats in India financial reforms urged

Published: Wednesday, 28 May, 2008, 01:16 AM Doha Time

THE Indian government should seek inputs from expatriates in policy-making for financial sector reforms, a Doha conference has urged. The meeting, organised jointly by Indian Nationals Abroad (INA) and Middle-East Indian Management Association (MIMA), also called for extending the benefits of financial sector reforms to a wider section of the population.



Ambassador Joseph inaugurating the session as Kalyanasundaram, Kochery and Seetharaman share the dais

Indian Ambassador George Joseph, who inaugurated the meeting, emphasised that reforms work best when they take into account the financial environment in which they operate.

He also suggested that overseas Indians' role in policy evolution in the country is maturing and future overseas Indian conferences could think of focusing on specialised areas and holding them separately to contribute more specifically to government decisions.

Bank of India's IT general manager Kalayanasundaram, the guest of honour, dwelt on the changes taking place in the Indian banking sector. "The use of modern information technology enables us to reach a wider, more rural population to make the banking sector more inclusive, even with hand-held computerised devices that deliver banking service to the door in villages," he said.

In his keynote address, Doha Bank CEO R Seetharaman said the Indian economy needs further reforms to realise the benefits of globalisation and deregulation while avoiding economic indiscipline and debt traps such as the sub-prime mortgage crisis of the US.

"Amidst increasing consumerism individuals should not be tempted to overstretch themselves and over-borrow," he said.

Seetharaman also recommended considering the Shariah-based banking systems and Shariah-compliant products that would protect the interests of entrepreneurs and banks.

He said equity-based finance in an ethical banking model has proved its advantages over interest-based lending in the region's experience and can be considered for emulation in India, where however the Reserve Bank of India has not approved it thus far.

MIMA president Nizar Kochery opened the session, which was sponsored by Indian public sector banks State Bank of India (Trust Exchange), Bank of India (AI Mana Exchange), and Syndicate Bank (National Exchange).

The report of the discussion will be presented to India's Planning Commission for consideration.



© Gulf Times Newspaper, 2008