

## Press Release

### **Regional trade and business opportunities, fuelled by growing middle class, to be focus of discussions at second SADC**

**SINGAPORE, 9 October 2013** – South Asia’s rapidly growing middle class and the potential this represents for businesses looking to expand their presence in the region will be a central focus of the second South Asian Diaspora Convention. Boosting trade and investment ties both within South Asia and between South and South East Asia will take centre stage at SADC 2013 to be held in Singapore from 21-22 November.

**Ambassador Gopinath Pillai**, Chairman of ISAS and Chairman of SADC Organising Committee, said, “There will be substantive discussions on the opportunities for increasing trade and investment between South and South East Asia and more critically within South Asia to foster a greater regional integration that will hopefully lead to more prosperity and stability in this region in the long term. With over 1000 delegates from around the world expected to attend SADC 2013, the event will provide an excellent and unique platform for business leaders and delegates attending to freely interact, network and discover opportunities for business in each other’s markets.”

Wide-ranging discussions are expected around the opportunities and challenges anticipated as the region’s middle-class continues to swell in numbers, even as its economies face a slowdown.

Issues such as financial integration, financial inclusion and various aspects of intra-regional trade and investment within South Asia will also be covered in panel discussions, led by a strong line-up of over 40 high profile participants, including business leaders, trade and finance experts, foreign policy specialists, government leaders and public policymakers.

#### ***Business in focus at SADC 2013***

In light of the recent economic hurdles confronting the region – in particular India, with the sharp fall of its currency and high current account deficit – **the convention will feature discussions and debates around business, trade, investments and financial policy.**

One of the highlights at this year’s convention will be a dialogue between **Mr Tharman Shanmugaratnam**, Deputy Prime Minister and Minister for Finance, Singapore; **Mr P Chidambaram**, Minister of Finance, India; **Mr S Gopalakrishnan**, President, Confederation of Indian Industry (CII) & Co-Founder and Executive Vice Chairman, Infosys Limited, India; and **Mr Anand Mahindra**, Chairman and Managing Director, Mahindra Group, India, which will be moderated by **Prof Tommy Koh**, Ambassador-at-Large, Ministry of Foreign Affairs, Singapore.

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In addition, there will be panel discussions on:

- “*Business Opportunities: What the Region Promises*”, with prominent business leaders like **Mr Malvinder Mohan Singh**, Executive Chairman, Fortis Healthcare, and **Mr Binod K Chaudhary**, of Nepal and President, Chaudhary Group, and Chairman, Cinnovation Group
- “*Cross Border Regulation and Access to Financial Markets*” with **Mr Magnus Böcker**, CEO of SGX, and **Mr U K Sinha**, Chairman of the Securities and Exchange Board of India
- “*Confederation of Industries (CII) India Symposium*” led by some of the country’s leading CEOs will discuss the prospects for India in 2014. These leaders will share their candid views on the current challenges as well as opportunities their industries face, the reforms that have been put in place to date and the critical policy and regulatory reforms that are urgently needed to get the economy back on track in 2014.

The conference will also feature an in-depth discussion on capital flows, with several economists on the panel of speakers. These include **Mr Shahid Javed Burki**, Former Vice President, The World Bank, who has also served as the caretaker Finance Minister of Pakistan, and **Mr Dilip Ratha**, Economist and Migrations Scholar, The World Bank, who has expertise in the areas of migration, remittances and innovative financing for poor countries.

Remittances have been a notable pillar of support for South Asia’s economies. “The diaspora, through its remittances to the region, has added significantly to the size of the middle class and in so doing, substantially reduced the incidence of poverty,” noted **Mr Burki**.

The capital flows associated with the people of South Asian origin living abroad is large - averaging US\$73 billion a year over the last five years, or 4 per cent of the combined gross national incomes (GNIs) of the subcontinent. Remittance flows to South Asia are projected to remain buoyant in the coming years, reaching US\$140 billion in 2015, according to the World Bank’s Migration and Development Brief published in April 2013.

In addition to business-focussed discussions, the convention will also feature two sessions on Literary Arts and the Media. The literary arts session will be moderated by **Ms Meira Chand**, a Singapore-based novelist, and will include award-winning authors such as **Tahmima Anam**, Bangladesh, and **Manjushree Thapa**, Nepal. The session on Media and the Arts will see a lively debate and dialogue between **Barkha Dutt**, Group Editor, NDTV, the broadcast journalist best known for her frontline coverage of the Kargil conflict; **Aroon Purie**, the founding Chairman & Editor-in-Chief of the India Today Group, India’s most respected media conglomerate and **Dr Mallika Sarabhai**, Director of the Darpana Academy of Performing Arts in New Delhi, and an internationally renowned Indian classical dancer. Ms Sarabhai will also give a special performance on the opening day of SADC before the Gala Dinner.

With interest growing globally on the subject of social entrepreneurship, a panel comprising key players in this area including **Sir Fazole Hasan Abed**, Founder and Chairman, Bangladesh Rural Advancement Committee; **Ms Sarah Hashwani**, Chairperson, Hashoo Foundation; and Director, Corporate Governance

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and Planning, Hashoo Group, Pakistan; **Mr Elmo Jayawardena**, Founder and President, CandleAid Lanka, Sri Lanka; Ms Sunita Kohli, Chairperson, Board of Trustees of Save-a-Mother; and President, K2India, India; and **Ms Chhavi Rajawat**, Sarpanch (Village Head) of Soda will discuss the evolution, impact and challenges that social entrepreneurship face in the region.

**Ambassador Pillai** added, “We are focused on the future and are optimistic that with greater engagement and dialogue the South Asian economies and leaders can work constructively together to share their experiences and slowly work together towards a more integrated region that will harness the potential of its growing middle class. SADC is unique in bringing so many of the region’s top business and political leaders, social entrepreneurs, artists and media personalities together to have a frank and constructive dialogue on the region’s potential and future. To the best of our knowledge, no other event today convenes such a unique gathering.”

### **Book Launches**

Three books on diverse topics relating to South Asia will also be released at the SADC.

*The Encyclopedia of the Sri Lankan Diaspora*, edited by renowned South Asian historian Peter Reeves and published by ISAS and Editions Didier Millet (EDM), focuses on the socio-economic and political developments of the Sri Lankan Diaspora and their contribution to host societies around the world. The Encyclopedia, which is the first comprehensive study of the lives, culture, beliefs and attitudes of immigrants and refugees from this island, will be launched by **President Tony Tan**, who will officiate as guest of honour at the gala dinner.

*The Art of Sukumar Bose: Reflections on South and Southeast Asia* by Venka Purushothaman, commemorates the centenary of artist Sukumar Bose (1912–1986), who was Curator of Paintings at Viceroy House (the Presidential Palace) in Delhi from 1945 to 1972. The artist’s son, **Dr Kamal Bose**, will be the guest speaker at this session on the first day of the convention, and **Mr S R Nathan**, Singapore’s sixth president, will be the guest-of-honour.

*Reimagining India*, published by McKinsey & Company, is a unique collection of essays from India’s most prominent thought leaders from business, policy, arts, media, and civil society. These essays highlight the ways in which India could make changes to the fundamental features of its economic, political, business and cultural landscape, in order to realize its extraordinary potential.

### **Award**

At the convention’s gala dinner, which will be held on November 21, **President Tony Tan**, the guest-of-honour, will present an award to an outstanding member of the South Asian Diaspora. This is the first time such an award will be given, and it is in recognition of the individual’s contribution to the growth of the South Asian community.

Delegates interested in attending the event can visit [www.sadc-singapore.com](http://www.sadc-singapore.com) to register or find out more.

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**Media Contacts**

Vasundhara Subrahmanian

Tel: +65 6825 8054 / +65 8168 7915

Email: [vsubrahmanian@webershandwick.com](mailto:vsubrahmanian@webershandwick.com)

Siddharth Singh

Tel: +65 6825 8022 / +65 8164 2862

Email: [ssingh@webershandwick.com](mailto:ssingh@webershandwick.com)

**ABOUT THE INSTITUTE OF SOUTH ASIAN STUDIES (ISAS)**

The Institute of South Asian Studies (ISAS), established in July 2004, is an autonomous research institute at the National University of Singapore. ISAS is dedicated to the study of contemporary South Asia. Researchers at the Institute conduct long-term and in-depth studies on social, political and economic trends and developments in South Asia and study their impact beyond the immediate region. In addition, ISAS produces regular up-to-date and time-sensitive analyses of key issues and developments in South Asia. ISAS disseminates its research output to policymakers, the academia, business community and civil society.

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