

## **Chairman's speech.**

Honourable Governor, Reserve Bank of India Shri Sanjay Malhotra,  
Honorable, Dr. Shashank Vikram, Consul General of India, Bali  
Shri Ashwani Bhatia, Whole time Member SEBI,  
Shri. Rama Mohan Rao Amara, Managing Director SBI

Other Senior Functionaries of RBI, Ministry of Finance, Distinguished invitees,  
members of other esteemed Institutions, Industry Associations, Partners, Our  
Sponsors, Members of FIMMDA and PDAI,

Ladies and Gentlemen,

On behalf of the Directors of FIMMDA, it is my proud privilege to extend a warm welcome to you all to this 24<sup>th</sup> FIMMDA- PDAI Annual Conference, being held in this beautiful City of Bali, in Indonesia.

Over the years FIMMDA-PDAI annual conferences have been held at various destinations, both domestic and international with an objective of bringing together experts, regulators, thought leaders and various stakeholders in Indian and Global Financial Markets facilitating focused deliberations towards growth and evolution of Indian Debt and Derivative Markets. This crucible of best brains in the market reflect idea on way forward including innovation, ease of doing business and learnings from global experiences and best practices.

Hon. Governor Reserve Bank of India, has kindly agreed to grace the event as Chief Guest and deliver the keynote address. We extend our hearty welcome to him and are privileged for his esteemed presence.

On April 1, 2025, the 90<sup>th</sup> anniversary of Reserve Bank of India was celebrated and I congratulate Honourable Governor and the entire team of RBI for this momentous milestone.

Honourable Dr. Shashank Vikram, Consul General, whose eminent presence here today is bound to add lustre to this year's conference. I am sure delegates are eager to hear his thoughts on global and regional collaboration. We welcome you Sir.

We are fortunate to have Shri Ashwani Bhatia, Whole Time Member, SEBI, with us today. I am sure all of you are eagerly waiting to know his perspective on Market Reforms in general and Corporate Debt Market in particular. We welcome you Sir.

Shri. Rama Mohan Rao Amara, MD of the largest commercial Bank in India, SBI, is here with us today and has kindly agreed to address the delegates. I am

sure we will be benefited from listening to his views on the theme of our conference.

We extend our warm welcome to you Sir.

RBI has been guiding and encouraging us in holding these conferences over the years. The presence of RBI ED Mr. Radha Shyam Ratho and other Senior functionaries is a testimony of the importance RBI accords to this forum. We welcome them to this conference and eager to hear their views via addresses and deliberations on the panels.

We have invited several distinguished experts and industry stalwarts, and renowned economists from both domestic and APAC regions, to grace the conference and share their thoughts on the carefully crafted panel discussions. We extend a hearty welcome to them all.

We have seen an overwhelming number of registrations for this year's conference, 400+ in all, and it is exciting and heart warming to see the representation from all leading entities in Indian Financial Market ecosystem here. It reinforces our belief that this conference is held in high esteem for its rich content and encourages us to sustain the efforts going forward.

We extend our warm welcome to you all.

The global trade landscape is undergoing significant changes which will make the World Economy even more challenging. Markets worldwide are passing through significant headwinds of global slow down in major economies, continued geo political escalations and uncertain supply chain environment. However India's GDP growth for the current year is estimated at 6.5%, which is considered robust, given the economic macro picture.

Despite not so encouraging Global economy and the headwinds, RBI and the Central Government have put in motion several initiatives, to improve macro economic outcomes by responding suitably to growth-inflation dynamics.

It is not my bidding to dwell on these matters amidst the luminaries present here. I leave it to the distinguished guests here to elaborate on that.

It would be appropriate to say that the nation's growth aspirations of becoming the 3<sup>rd</sup> largest Economy in the world need a robust Fixed Income market as part of the entire Financial Market ecosystem for India, to scale up, rise up and deliver on their designated role in achieving this larger objective.

Thus the theme of this year's conference has aptly been chosen to be:  
**“INDIAN FINANCIAL MARKETS –NAVIGATING THROUGH SHIFTING TIDES”**

This conference, through the Speakers's addresses and the Panel Discussions, will reflect on the steps to achieve the aspirations and the contributory role of Fixed Income Market.

Let me now give an overview of FIMMDA's activities and initiatives in the recent past

**1) FIMMDA's Committees:**

a. **Dispute Resolution Committee (DRC):** In order to ensure smooth conduct of trading on NDS-OM, FIMMDA has a functioning Dispute Resolution Committee and successfully resolved disputes amongst market participants.

b. **FIMMDA New Product Committee / Technical committee for Market practices –**

New Product Committee and Technical Committee for Market Practices have put in place.

1. Standard conventions for Interest Rate Derivative Products like Bond FRA/ Swaptions etc. have been put in place. We have been Mandated by RBI to devise Standard Conventions for Bond Forward product , which will be released to Market participants shortly.
2. Based on the Recommendations of the MIBOR Committee Report published on October 1, 2024, FIMMDA has constituted a subgroup for development of IRD Market around new Bench mark SORR and also for developing a basis Swap Market.
3. FIMMDA Operational Guidelines Certificate of Deposit - 2023 have been issued in consultation with RBI and are available to Market participants
4. FIMMDA Operational Guidelines on Commercial Paper and NCD of original and Initial maturity upto one year has been released on 25<sup>th</sup> March 2025 in consultation with RBI.
5. Enablers for CDS based on RBI directions have also been issued to the Market Participants and a Credit Derivative Determination Committee is in place.
6. Updated Handbook of Market Practices , a publication by FIMMDA, which gives snapshot of General principles of dealing in Fixed Income Market along with various product guidelines is in the final stages of preparation in consultation with RBI.

**2) Corporate Bond Valuation:**

FIMMDA have began publication of Security Level Valuation of ~3400 Plain Vanilla Bonds up to Rating AA- on 15<sup>th</sup> May 2023 and later expanded up to Rating of BBB- subsequently.

We are in the process of enhancing the coverage of valuation of Bonds other than Non Plain Vanilla Bonds.

**3) Development of Financial Markets: (Dialogue with RBI/ SEBI/ other Regulators and GOI):**

- a. FIMMDA Chairman actively participates in RBI pre-policy consultations to bring out views of market participants on various key aspects such as liquidity etc. Many of our suggestions have been considered by the Regulator.
- b. On various issues of the markets such as Working Group on market timings, COBOSAC etc., FIMMDA Chairman, Directors and CEO are represented to constructively contribute actively to the development of markets.

**4) RBI Guidelines Valuation guidelines and Market Feedback:**

FIMMDA as a representative market body, had provided to RBI, feedback and market participants' views on various regulations issued and proposed to be issued including the new Valuation guidelines which became effective from April 1, 2024. FIMMDA has also played pivotal role in Margining Guidelines, GSL guidelines and Bond Forwards.

**5) Skill Development:**

Apart from its own training programs, FIMMDA is also part of committees of various Educational Institutions engaged in skill building for Financial Markets namely NISM, IIBF, NAL. FIMMDA is also imparting customized training programs as per need of the Institutions.

**6) FBIL:**

FIMMDA is part of FBIL's efforts to develop robust benchmarks for the markets and actively participates in various committees and Board of FBIL. You are all aware of the current efforts FBIL and FIMMDA are putting towards development of SORR.

**7) New Office Premises:**

It gives me immense satisfaction and pleasure to inform you that the company has completed the long-standing quest and acquired suitable office space at

Parinee Crescenzo at Bandra Kurla Complex, Mumbai. FIMMDA is now operating from the New Office space at BKC.

### **Self Regulatory Organisation Status :**

FIMMDA has submitted application for being granted SRO Status for (Fixed income Money and Derivatives Markets) to RBI which is under Regulator's consideration.

We are in consultation with RBI on taking this forward.

### **Looking Ahead:**

1. FIMMDA will continue to work with the Regulators and Ministry of Finance to find ways and means of increasing breadth and depth of fixed income, money and derivatives markets while encouraging smooth conduct of markets.
2. To this end, FIMMDA will continue to work towards introduction of new products in tune with market needs and issuance of standard market conventions for the orderly development of the same.
3. FIMMDA and FBIL would be working jointly to bring forward new Benchmarks
4. Networking with Global peers such as , ISDA, ICMA & ASIFMA for development of Indian Financial Markets.
5. FIMMDA is working closely with other Industry bodies like FEDAI, IBA and is contributing to Market development on a ongoing basis.

I once again whole heartedly welcome you all to the 24<sup>th</sup> FIMMDA PDAI Annual Conference promising an exciting day of deliberations.

I request all delegates to actively participate in the discussions and the other exciting activities planned by our Team,

Please download FIMCONNECT App to participate in the poll/ quiz if you have not already done so.

Finally, enjoy your stay in Bali and carry back fond memories.

Thank you.