

*The CEO Series:
Leading in the 21st Century
With
Uday Kotak*

*11.00 am to 12:30 pm: 16th September, 2014
WWF Auditorium, 172 – B, Lodhi Estate, New Delhi*



Speaking at Ananta Aspen Centre's "CEO Series", Uday Kotak, Executive Vice-Chairman and Managing Director of Kotak Mahindra Bank Limited, lauds the Indian government's 'Jan Dhan Yojana' while arguing that banks alone cannot bring about financial inclusion.

New Delhi, September 16, 2014: Hailing Prime Minister Narendra Modi's visionary 'Jan Dhan Yojana', Mr. Uday Kotak, Executive Vice-Chairman and Managing Director of Kotak Mahindra Bank Limited, said today that the financial inclusion scheme offered great opportunity for a "stressed" Indian banking sector.

"The banking industry is presently in the midst of significant stress. The Indian government's Jan Dhan Yojana has a great vision, but execution is important. Financial inclusion cannot happen without the support of the society and other players. Banks alone cannot make the society economically inclusive. But the Jan Dhan Yojana offers tremendous

opportunity for the Indian banking sector,” **Kotak asserted** while addressing the Ananta Aspen Centre’s flagship “**CEO Series**” forum. Ananta Aspen Centre is a New Delhi-based institution working on international relations, public policy and values-based leadership.

Reflecting on India’s power infrastructure woes, Kotak emphasized the need for a rethink on subsidies and the processes involved.

“We need to have end-to-end thinking on infrastructure and power. The question on the table is do we want to give subsidies to the consumer or make him pay? If you want to subsidise, give it directly from the government budget, but let the markets work. The minute we start working on changing the components of the vertical--such as coal—things get mixed up and vitiate the markets,” **said Kotak.**

The “EY World Entrepreneur of The Year 2014” also went on to laud the government’s foreign policy initiatives.

“I feel good about the Modi government. There is hope and aspiration, and he is playing it well. Modi brings a tremendous vision, and he has no baggage or conflict of interest. On foreign policy, especially, you have to hand it to the Prime Minister. He has already covered the immediate neighbourhood and Japan, and now the President of China is coming to India. Now, the need for the government is to get the strategic framework in place between vision and project management.”

Kotak Mahindra Bank Ltd. is regarded as one of the most efficient and high performing banks in India, built on the principles of simplicity and prudence. In a journey spanning nearly three decades, Uday’s sharp business acumen, innovative mindset and path-breaking actions have not only helped the company grow to this scale but also earned tremendous respect. Today, Kotak Mahindra Group, a first generation enterprise, with revenue of US\$ 2.8 billion, has a global presence, employs over 27,000 people and is recognised as one of the topmost employers in India.

About Ananta Aspen Centre

An independent and not-for-profit organization, Ananta Centre – formerly part of Aspen Institute India – is registered under the Indian Trust Act. It engages the civil society, inclusive of business, NGOs, Governments and other stake holders on issues of importance to India’s development and national security. Ananta Centre holds discussions on key foreign policy issues as well as security matters and strategic affairs pertaining to India through regular public sessions and round tables. The Centre is based in New Delhi.