An international conference to be held at the Taj Mahal Palace and Tower, Mumbai, January 31 and February 1, 2005.

Press Release:

A key paper to be delivered next week at the UNSW-JBIMS Insurance conference in Mumbai will give the first public indication of the scope and extent of a USD1 million project aimed at surveying the financial circumstances of India’s 400 million unorganised sector workers.

The paper, to be delivered by Project Director Chris Butel, will discuss how the survey, backed by the Asian Development Bank, links the demographic, labour market, and financial dimensions of these workers’ lives, and will for the first time open a window of real understanding into the needs and circumstances of these people.

The conference, jointly mounted by the University of New South Wales, Jamnalal Bajaj Institute of Management Studies and Australian Education International, will cover the critical areas of pensions, health, and rural sector insurance. CS Rao, Chairman of the Insurance Regulatory and Development Authority will give the opening address. The Australian High Commissioner, Mr John McCarthy will officially open the conference.

Other speakers on pensions include Professor Alicia Munnell, Director of the Centre for Retirement Research at the Carroll School of Management, Boston College, and former member of the President’s Council of Economic Advisors, who brings an international (and cautionary) perspective to bear on India’s move to Defined Contribution Pensions. Michael Orszag, Research Director of Watson Wyatt LLP, will speak on the costs of government guarantees for defined contribution pensions.

Peter Berman, Professor of Population and International Health Economics at Harvard University, will deliver a paper on prospects and challenges for health insurance in India. Rural sector contributors include D Sattaiah, Associate Vice President of Operations and Human Resources at BASIX and Smita Aggarwal, Head of the Rural and Agricultural Department at ICICI Lombard.

The conference is the first of a number of initiatives stemming from a new UNSW policy to build academic, business and government partnerships with India. A UNSW mission late in 2003, led by the university’s Deputy Vice Chancellor (International and Development), Professor John Ingleson, laid the groundwork.

“We are delighted that we have been able to engage government and business, as well as academe, in this conference”, Professor Ingleson said. “It promises to be a significant event, and we hope this collaboration with JBIMS will be the first of many in the areas of business, economics, and finance.”

“UNSW is the most international research university in Australia, and we are very aware of the depth of talent in Indian academic institutions. We hope, through initiatives of this kind, to develop stronger ties with some of the outstanding universities and academic institutes in India.”
The ADB Project, titled “Pension Reforms for the Unorganised Sector”, is being conducted by a consortium led by NewSouth Global, UNSW’s international consulting arm. NewSouth Global won the competitive tender last year, and expects preliminary results in the near future. Chris Butel believes that the project will be valuable not only for India, but for other countries in South Asia struggling to come to grips with rapid development and a large unorganised workforce.

“The survey will have great significance for policy and business development in the future, especially in the rural sector”, he said. “The unorganised sector in India is very large. Many of these workers will need access to formal financial services, including insurance, in the next two decades.”

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