



## Wary of regulation, bankers mobilize

### CEOs seek ways to engage officials

By Christine Harper and Aaron Kirchfeld  
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**US Representative Barney Frank, a Democrat from Massachusetts (right), gestured during a panel discussion yesterday with Zhu Min, deputy governor of the People's Bank of China, and Anand G. Mahindra, chairman of Tech Mahindra Ltd. of India. (Andrew Harrer/Bloomberg News)**

DAVOS, Switzerland - The leaders of some of the world's biggest banks met yesterday on the sidelines of the World Economic Forum to come up with ways to reassert their influence with regulators and governments.

Chief executives, including Bank of America Corp.'s Brian Moynihan and UBS AG's Oswald Gruebel, convened one week after President Obama shocked financiers with plans that may force large banks to limit their size and curb investments in hedge funds and private equity.

The closed-door meeting aimed to prepare executives for another meeting in Davos on January 30<sup>th</sup> with policy makers and regulators, including the chairman of the House Financial Services Committee, Barney Frank, a Massachusetts Democrat.

"We're trying to figure out ways that we can be more engaged," Moynihan said after he left the meeting with about 30 other financial chief executives. "Because, honestly, we were not considered to be the right kind of people to talk to for the ideas on how to fix this thing."

Moynihan said much of the discussion was about tactics, such as whom the executives should approach, and when. He said the bankers were concerned that too much regulation could hamper economic growth and that conflicting national approaches need to be avoided.

"It was a positive meeting; we're in consensus," Gruebel said during a break in the three-hour session, declining to provide details. "Global banks would like to have a level playing field, but regulators have a national view, and politicians too."

The attendees included Deutsche Bank AG chief executive Josef Ackermann, Credit Suisse Group AG chief executive Brady Dougan, Barclays PLC president Robert Diamond, and HSBC Holdings PLC chairman Stephen Green.

In a separate private gathering, Frank spoke to about 50 investors; including KKR & Co. cofounder Henry Kravis, Carlyle Group managing director David M. Rubenstein, and Third Point LLC chief executive Daniel Loeb.

"The purpose of the meeting was to have a good sense of how do you develop good regulation at a time when there's so much friction in the market," said Jack Ehnes, chief executive of the California State Teachers' Retirement System, the second-biggest US public pension fund, who attended the meeting.

Frank said after the session that he was going to "crack down" on hedge funds. He did not elaborate.

Executives interviewed after the meetings said they understand new rules are inevitable and urged national regulators to coordinate their efforts.

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## India makes a big splash at Davos meet

Sudeshna Sen, TNN, 29 January 2010, 01:26am IST

DAVOS: India Inc. is out in full force at Davos, the little Alpine village where the world's elite — heads of state, politicians, businessmen and NGOs — here, every January, to solve the world's problems. As Kamal Nath, who's here along with Anand Sharma and Montek Singh Ahluwalia says, "Indians are now being seen, heard, and engaged with."

The Indian contingent, about 95 strong, includes everyone from Mukesh Ambani — who arrived on 27th evening — and Nikhil Meswani, the entire Mittal clan, LNM, Aditya, Megha, Azim Premji who is co-chair, the entire Bajaj clan, Rahul, Shekhar, Niraj and his wife Minal, Chanda Kochchar, S Ramadorai, Kris Gopalakrishnan of Infy, Anand Mahindra, Sunil Mittal, Sanjay Nayar of KKR, Vindi Banga's dropped in from London, Jaspal Bindra and V Shankar of Stanchart, Shiv Nadar, Ravi Raheja, Congizant's Francisco D'Souza, Tulsi Tanti of Suzlon, Venu Srinivasan and both Adi and Jamshyd Godrej.

And they are making a splash — every other session has an Indian speaker, Indian parties are the place to be seen in the evenings. As Kamal Nath says, "India is very much the buzzword, it's right on top, even among emerging markets."

It's a long way from the days when India Inc started its campaign to attract attention at Davos, a role now taken by newbie's on the emerging block like South Africa and Mexico. The pulse is clear, that while the mood among the western economies is still subdued, the emerging economies are gaining more confidence just by being here.

"The mood among the global economy is still a bit grim, and I sense it more among the western economies," says Adi Godrej. Ask Chanda Kochchar of ICICI how it feels to be an Indian banker, in a place where her western counterparts are being continuously bashed, and she smiles "good."

Top of the mind issues are naturally banking reforms, but also food, energy, poverty, climate

change. There's also a huge amount of learning that's going on among the Indian contingent, as India Inc absorbs the burning issues of the global economy — which isn't quite as optimistic as India is.

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