

Headline: NSE launches Silver Jubilee celebrations in New Delhi	
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Business Standard



Taking fresh guard

Over the past 25 years, NSE has played a key role in driving India's capital market growth

As NSE celebrates completion of 25 years as a stock exchange, it has much to feel proud about. The exchange transformed Indian equity market with its technology-driven trading platform, helping take equity investing to far reaches of the country. Its state-of-art infrastructure and near trouble-free trading, clearing and settlement processes, place it among the best globally. Being the pioneer in electronic, screen-based trading, it could quickly garner market share by roping in tech-savvy brokers and sub-brokers, who were glad to move to a more transparent and user-friendly trading platform. Its open platform eliminated the information arbitrage enjoyed hitherto by 'insiders' and its easy-to-access trading platform help to spread the equity culture across the country. With the launch of futures and options trading in early 2000, it helped Indian markets break free of the opaque and scam-ridden *badla* system for trading equity forwards. It currently enjoys 90 per cent share in the equity capital market segment and near monopoly in the equity derivative segment. The exchange has also been among the first to launch platforms for currency derivatives, exchange traded funds, bonds, government securities and stocks of start-ups and SME companies. With its foray into commodity derivative trading, the NSE is well-poised to emerge as a key player in this segment as well.

While there is no disputing that Indian investors, on the whole, have gained immensely, a sharpened focus on retail investors will help greatly over the next 25 years. Over the last decade and half, the exchange appears to have turned its attention to aggressively growing its business and becoming the market leader in all segments, rather than concentrate on investors' well-being. The exchange has allowed the equity derivative segment to burgeon to such an extent that the traded turnover here is more than 10 times the turnover in the cash segment. Within the cash segment too, speculative volume accounts for more than 70 per cent. The portion of the exchange that is directly relevant for capital creation is stagnating while speculation is thriving. The predatory pricing adopted by the exchange to garner market share in various segments, allowing the growth of algo trading and giving permission to intermediaries to place colocation servers next to the exchange server are some of the instances where the exchange appeared more concerned about its bottom-line than protecting the small investor.

There are other pain-points that need to be addressed. The NSE needs to bolster its surveillance mechanism further to plug stock price manipulations that erode the credibility of Indian markets. India's largest exchange should also take the lead in ensuring a pipeline of good quality issues, by helping more SMEs as well as India's booming start-ups to graduate into the equity market.

NSE TURNS 25

Best yet to come for NSE: Manmohan

PRESS TRUST OF INDIA
Mumbai, August 8

FORMER PRIME MINISTER Manmohan Singh on Wednesday said the best is yet to come for the National Stock Exchange (NSE), a bourse which he inaugurated as a finance minister 25 years ago.

Referring to the commencement of NSE's operations in 1994, he said that was the time for thinking aloud about the future of the country and there were many sceptics including those in the financial sector.

"It is a good fortune of our country that the sceptics have been proved wrong," Singh, who is widely regarded as the architect of India's economic reforms, said.

Speaking at the exchange's silver jubilee celebrations here, he recalled that NSE was inaugurated by him as finance minister in 1994. The reforms of 1991 and the subsequent reforms have laid the foundation for India emerging as one of the fastest growing economies in the world, he said.

Singh further said NSE has been an institution of great national importance and played a critical role in the transformation of India's capital markets and also in building trust in markets.

"I am sure NSE will continue to contribute towards the objective of both market development for financing India's economic growth and integration of Indian economy



Former PM Manmohan Singh (right) and road transport minister Nitin Gadkari at NSE's silver jubilee celebrations and unveiling of its new brand identity, in New Delhi on Wednesday

PTI

with the global economy," he added.

A message by President Ram Nath Kovind was also read out at the event. He was scheduled to attend the event but opted out citing his busy schedule.

"NSE is one of the largest and most important financial institutions in India. NSE has been playing a pivotal role in providing a stable, transparent and globally trusted market platform that has encouraged Indian and global investors to trust the Indian capital mar-

kets," the message noted.

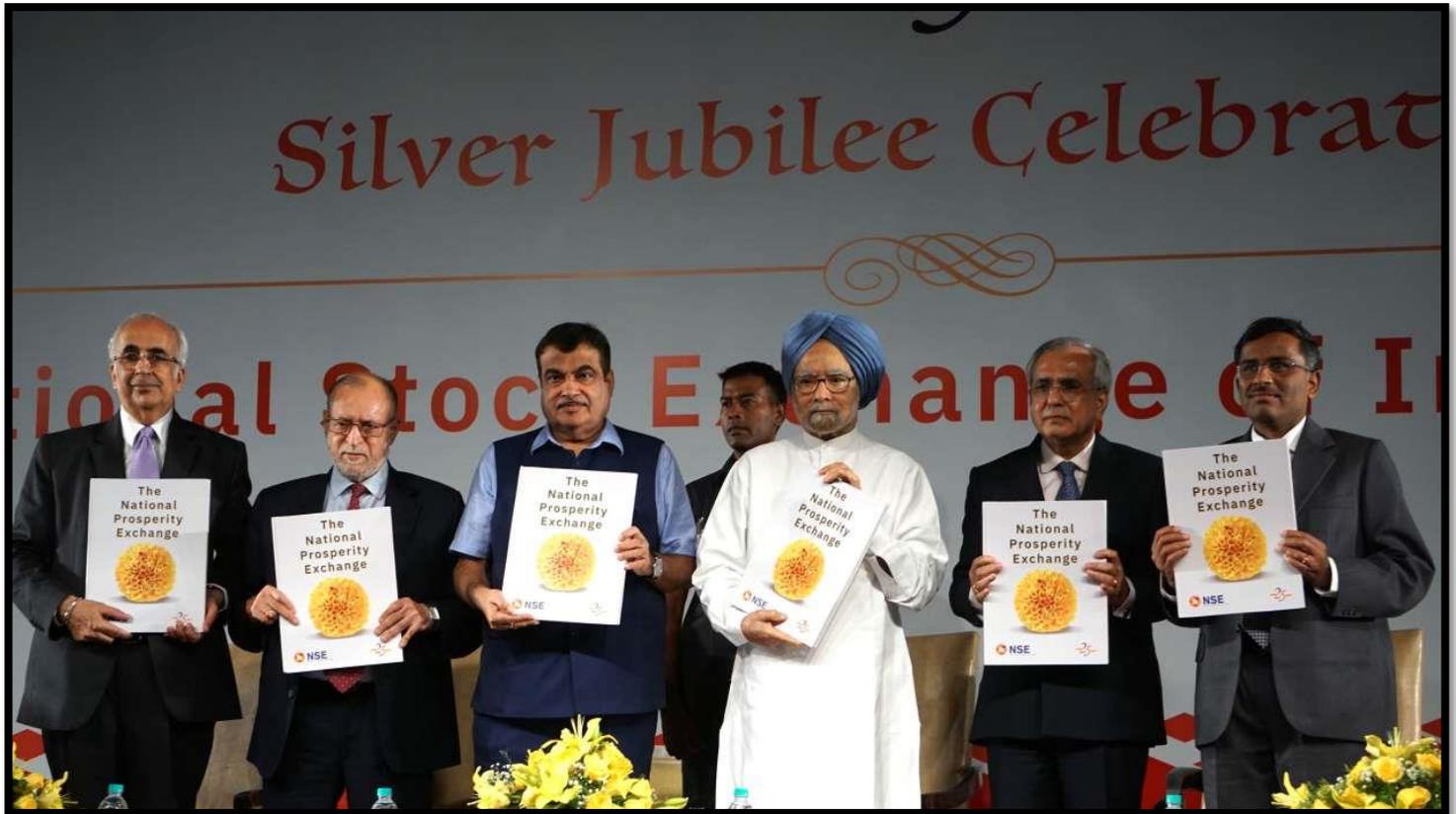
"I hope NSE will continue to highlight the Indian growth story, improve investor awareness and, in the process, give a further fillip to the culture of household savings in India," Kovind said in the message.

NITI Aayog vice chairman Rajiv Kumar said the best period for the Indian economy is yet to unfold as India has only two per cent of households which invest into the capital markets, compared to 40% in developed markets like the US.

NSE unveils new logo

At event to kick off silver jubilee celebrations, NSE chief Vikram Limaye indicates settlement in sight with SGX.

By GAURI CHAUHAN, Aug 8, 2018



The National Stock Exchange (NSE) has shed its brown logo as part of the celebrations to mark 25 years of its existence. On the sidelines of an event in New Delhi on Wednesday to kick off its silver jubilee celebrations, managing director and chief executive Vikram Limaye indicated a solution was in sight regarding its tussle with the Singapore Exchange (SGX), it was reported.



The new logo of NSE was unveiled on Wednesday

The NSE's new logo is a modern representation of a blooming marigold with red, yellow, orange, and blue hues. The NSE said in a statement that the multiple colours capture the multi-faceted nature of the business, with red denoting the exchange's strong foundation; yellow and orange signifying prosperity and auspicious ventures; and the blue triangle denoting a compass, which guides them.

Meanwhile, according to a PTI report, Limaye said the NSE was working on a "structure" to address the issues with SGX and more clarity would emerge in the next two-three weeks. The two exchanges have been at loggerheads since February after the NSE among other bourses decided to stop licencing its indices to foreign exchanges from August this year. The SGX then announced in April that new Indian equity derivative products would be listed. Caught in the crossfire was the GIFT City in Gujarat, which should hopefully see transition of liquidity from the offshore market.

The re-branding exercise comes at a time the NSE is mulling a merger with commodity exchange MCX and is heading towards its initial public offering next year. The NSE is the third largest exchange in the world in terms of trade volume and ranks first in terms of index options contracts, according to the World Federation of Exchanges.

The celebrations were attended by former Prime Minister Manmohan Singh, Union minister Nitin Gadkari, NITI Aayog deputy chairman Rajiv Kumar, and Delhi lieutenant-governor Anil Baijal. The NSE was inaugurated by Singh in 1994 when he was finance minister.

<https://www.fortuneindia.com/investing/nse-unveils-new-logo/102259>

Online: PTI, Times of India, Business Standard, Financial Express, India News, News Nation, Free Press Journal, News Boss, In.shafaqna

Best is yet to come for NSE: Former Prime Minister Manmohan Singh

The reforms of 1991 and the subsequent reforms have laid the foundation for India emerging as one of the fastest growing economies in the world, says Manmohan Singh

Press Trust of India | New Delhi

Last Updated at August 8, 2018 19:14 IST



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"It is a good fortune of our country that the sceptics have been proved wrong," Singh, who is widely regarded as the architect of India's economic reforms, said.

Speaking at the exchange's silver jubilee celebrations here, he recalled that NSE was inaugurated by him as finance minister in 1994.

The reforms of 1991 and the subsequent reforms have laid the foundation for India emerging as one of the fastest growing economies in the world, he said.

Singh further said NSE has been an institution of great national importance and played a critical role in the transformation of India's capital markets and also in building trust in markets.

"I am sure NSE will continue to contribute towards the objective of both market development for financing India's economic growth and integration of Indian economy with the global economy," he added.

A message by President Ram Nath Kovind was also read out at the event. He was scheduled to attend the event but opted out citing his busy schedule.

"NSE is one of the largest and most important financial institutions in India. NSE has been playing a pivotal role in providing a stable, transparent and globally trusted market platform that has encouraged Indian and global investors to trust the Indian capital markets," the message noted.

"I hope NSE will continue to highlight the Indian growth story, improve investor awareness and, in the process, give a further fillip to the culture of household savings in India," Kovind said in the message.

Niti Aayog Vice Chairman Rajiv Kumar said the best period for the Indian economy is yet to unfold as India has only two per cent of households which invest into the capital markets, compared to 40 per cent in developed markets like the US.

He exuded confidence that NSE will be a power driver in retail penetration going forward.

Road Transport and Shipping Minister Nitin Gadkari and Delhi Lieutenant Governor Anil Baijal also graced the exchange's silver jubilee celebrations.

<https://timesofindia.indiatimes.com/business/india-business/best-is-yet-to-come-for-nse-former-pm-manmohan-singh/articleshow/65325173.cms>

Hindu Business Line

NHAI bonds, a better bet for parking money than banks: Gadkari

Willing to offer higher monthly returns, says Transport Minister

OUR BUREAU

New Delhi, August 8

Union Transport Minister Nitin Gadkari on Wednesday made a case for channelising more retail money into infrastructure sector, stating that the NHAI was even willing to offer higher returns than those provided by banks.

"Invest with us and we will give you a far better yield than bank savings. We are looking at an 8 per cent kind of yield, but won't mind making it even higher," Gadkari said at the National Stock Exchange's silver

jubilee celebrations event in the Capital.

Already the Transport Ministry is "running on people's money" than what it gets through Government budget, he said.

"We will build roads using your funds and give you monthly returns," Gadkari said. He urged the NSE to take steps to "deepen and broaden" the equity and bond markets while lauding the bourse for its performance in the financial world.

"Honesty, transparency and credibility have been the main factors behind NSE's success in the financial world," he said

1991 reforms

Speaking on the occasion, former Prime Minister Manmo-



Transport Minister Nitin Gadkari and former Prime Minister Manmohan Singh at the silver jubilee celebrations of the NSE in New Delhi. KAMAL NARANG

han Singh said the 1991 reforms put India on fast track to growth, helping it to emerge as

one of the fastest growing large economies in the world. Singh expressed confidence

that the NSE would continue to focus on its objective of 'market development' and help the Indian economy further integrate with the world. Singh described NSE as one of the finest institutions in India's financial history.

Critical role

NSE has been an institution of great national importance and played a critical role in transformation of India's capital markets and also building trust in the markets, Singh said. Interestingly, it was Singh, as Finance Minister in 1994, who inaugurated NSE, which has now emerged as the third largest bourse in the world in terms of volume of trade.

Rajiv Kumar, Vice-Chairman, NITI Aayog, said he sees NSE scaling new heights in the com-

ing days and becoming the largest exchange in the world. "We have come a long way. But the best age of Indian economy is yet to unfold".

New brand identity

At the silver jubilee celebrations, the NSE launched a new brand identity. The age-old brown patch in its logo has been replaced with dashes of marigold, yellow, red and blue. The erstwhile squarish emblem has been replaced with a more rounded structure.

NSE's new identity reflects its multi-dimensional nature, multiple asset classes, multiple customer segments and its multiple roles, including exchange, regulator, educator and market developer, an NSE spokesperson said.

Gadkari Woos SMEs to Invest in NHAI's ₹10k-cr Retail Bonds

Minister says issue likely to offer interest in the range of 8%

Our Bureau

New Delhi: Road transport and highways minister Nitin Gadkari made a strong pitch to small and medium investors to invest in the upcoming retail bonds of the National Highways Authority of India (NHAI), saying these bonds are likely to offer interest in the range of 8%, which is much better than bank savings. NHAI is likely to come up with a ₹10,000-crore retail bond issue soon.

"We are looking at an 8% kind of yield, but won't mind making it even higher. The interest rate would be better than bank savings," said Gadkari while addressing an event in New Delhi to mark the 25th anniversary of the National Stock Exchange (NSE).

Speaking at the event, former Prime Minister Manmohan Singh said that reforms of 1991 had put India on fast track to growth and helped the country emerge as a world economic leader. It was during Singh's tenure as finance minister that NSE was launched in 1994.

"There were many sceptics, including those in the financial sector, when the exchange was being launched. They have been proven wrong," Singh said.

The former Prime Minister acknowledged that NSE has played a critical role in shaping India's capital market.

Addressing the event, Niti Aayog vice chairman Rajiv Kumar asked India's capital markets to bring about better reconciliation between spot and derivative markets, which he said is essential to win confidence of small investors.

"Our markets are expanding fast and emerging among the leading markets globally. But only 2% of Indian households come to the capital market," Kumar said.

"For a lot of Indians, the stock market is still a satta bazaar. The stock exchanges and the market fraternity need to do their bit to change this perception," he said.

NSE chairman Ashok Chawla said NSE will focus on reducing the fund raising costs for companies, and also look at organic and inorganic growth opportunities.

"Be it debt or equity, credit risk



BANK ON IT

We are looking at 8% kind of yield, but won't mind making it higher. Interest will be better than bank savings

NITIN GADKARI

Road transport and highways minister

or commodity risk, we will focus on all," NSE managing director and chief executive Vikram Limaye said

He said the exchange is keen on spotting opportunities in other overseas markets. "A lot can be done in terms of domestic and global collaboration."

Economic Times-Video

1991 reforms led to India's transformation as a global economic leader: Manmohan Singh

ETMarkets.com |

Updated: Aug 08, 2018, 04.20 PM IST

NEW DELHI: Reforms of 1991 put India on fast track to growth and helped the country emerge as a world economic leader, said former Prime Minister Manmohan Singh today.

He was speaking at an event that marked 25th anniversary of the National Stock ExchangeNSE 0.00 % (NSE). It was Singh who had opened the NSE commencement ceremony back in 1994 when he was the finance minister.

"There were many sceptics, including those in the financial sector," Singh recalled. "It's good fortune of the country that they have been proved wrong."

The former premier acknowledged the NSE playing a critical role in "transforming India's capital market and building trust in the world market".

He expressed optimism that the leading stock exchange will continue to contribute to the objectives of market development and integration of Indian economy with the rest of the world.

As part of the silver jubilee celebrations, the NSE on Wednesday unveiled a new logo, shedding its age-old brown patch and adding dashes of marigold, yellow, red and blue, symbolising integrity, excellence, trust and commitment. The premier bourse also changed the contours of its squarish emblem into a more rounded structure. Singh congratulated the NSE on "doing exceedingly well", hoping that the best for the Indian capital market is still to come.

<https://economictimes.indiatimes.com/markets/stocks/news/1991-reforms-led-to-indias-transformation-as-a-global-economic-leader-manmohan-singh/articleshow/65319704.cms>