



32nd Annual Conference
9-12 April 2007, Mumbai, India

Opening Ceremony

Ms. Jane Diplock

Chairperson of the IOSCO Executive Committee
Chairperson of the New Zealand Securities Commission

11 April 2007

INTERNATIONAL ORGANISATION OF SECURITIES COMMISSIONS
32nd ANNUAL CONFERENCE
Mumbai, 12 April 2007

Opening Ceremony

Jane Diplock AO
Chairman, Executive Committee

Distinguished Guests, Ladies & Gentlemen

Welcome

Welcome to this opening ceremony of IOSCO's 32nd Annual Conference. I am privileged to be the Chairman of IOSCO's Executive Committee, and that honour brings with it the opportunity to welcome you here today.

On this occasion it is good to renew friendships and strengthen ties with other members of IOSCO. There is no doubt that these annual conferences are a catalyst for stronger relationships between regulators as we come together to address common concerns.

As well, we are pleased to have many representatives of industry and others involved in the capital markets here with us today. There are mutual benefits to be gained from these regular contacts where we can discuss issues and opportunities in today's ever-changing capital markets.

Acknowledgement of hosts

I'm sure I speak for all of you when I say how exciting and interesting it is to be in India – a vast land with such diversity of cultures and languages, geography and history, religions and traditions. My husband and I have had the opportunity to see some of the wonders of India on the spectacular Palace on Wheels in the week preceding this Conference. One can only agree with Mark Twain when he said:

“Our most valuable ... materials in the history of man are treasured up in India.”

I would like to thank my colleague and friend, Mr Meleveetil Damodaran, Chairman of the Securities and Exchange Board of India, and his Board and staff, for hosting this annual conference. We are all well aware of the enormous amount of work and preparation that go into hosting an event of these proportions. SEBI has truly excelled on this occasion, and we are very grateful and appreciative.

It is particularly generous of you to be hosting the conference at this time, when India's economy and capital markets are growing exponentially, and no doubt creating a similar increase in the responsibilities and workload of SEBI itself.

Global challenges

Change is the ever-present certainty in the markets today. That brings with it challenges for both the industry and regulators as we look to the future.

