

**REPORT OF THE SECURITIES AND EXCHANGE COMMISSION TO THE U.S.
AGENCY FOR INTERNATIONAL DEVELOPMENT CONCERNING TECHNICAL
ASSISTANCE TO INDIA UNDER THE FINANCIAL INSTITUTIONS REFORMS AND
EXPANSION PROJECT, PHASE II**

**PASA NUMBER 386-P-00-01-00087-00
PROJECT NUMBER 386-0531**

FOR THE QUARTER ENDED DECEMBER 31, 2001

The Securities and Exchange Commission (SEC) provides technical assistance to India pursuant to a Participating Agency Service Agreement (PASA) with the U.S. Agency for International Development (USAID) dated May 4, 2001. This report describes the SEC's activities under the PASA for the quarter ending December 31, 2001.

ACTIVITIES DURING THE QUARTER

Mr. Ester Saverson, Assistant Director in the SEC's Office of International Affairs, drafted a report, dated December 20, 2001, based upon meetings with key securities market participants during his trip to India in September of 2001. The report summarizes the technical assistance and training needs in India and what assistance the SEC can provide to help address these needs. A copy of the report, "The Indian Capital Market: An Assessment of Technical Assistance and Training Needs," is attached.

During the quarter, the SEC staff began reviewing two SEBI inspection manuals:

- (1) A manual for Inspection Exchanges; and
- (2) A manual for Inspecting Broker-Dealers.

The staff is currently preparing reports assessing the SEBI's current inspection programs for exchanges and broker-dealers. A copy of the reports will be provided once they are completed.

During the quarter, the SEC provided several training opportunities for the SEBI and Indian securities exchanges. A representative from both the SEBI and the National Stock Exchange of India attended the SEC's Disclosure and Corporate Governance Training Program, held in Budapest, Hungary during October 8-12. Four representatives of the SEBI attended the SEC's International Securities Enforcement and Market Oversight Training Program, held in Washington, DC during October 15-19. Finally, Mumbai was one of the locations receiving a web broadcast of a World Bank/SEC "Global Dialogue on Securities Enforcement," focusing on insider trading investigations and Internet enforcement. Approximately twenty-five Indian participants from the SEBI and the exchanges were in the audience for this program, which permitted a live question and answer session with the Washington, DC based speakers.

REIMBURSABLE SEC STAFF TIME AND EXPENSES

The following SEC staff members rendered reimbursable assistance during the quarter:

Ester Saverson, Office of International Affairs	32 hours
Dorothy Kozakiewicz, Office of Compliance, Inspections & Examinations	20 hours
Eric Swanson, Office of Compliance, Inspections & Examinations	<u>5 hours</u>
TOTAL	57 hours

Based upon the composite hourly rate of \$62.76 per hour, as established under the PASA, the SEC's reimbursable time charges incurred during the quarter were \$3,577. Direct, overseas travel, consultant, and G&A expenditures during the quarter were \$3,817.¹

Inclusive of the 15% G&A factor, the SEC will submit a claim for reimbursement of \$8,515 for the first quarter of FY2002.

Respectfully submitted,



Robert D. Strahota
Assistant Director
Office of International Affairs

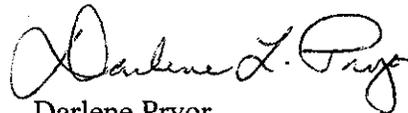
Financial Report

¹ The expenditures are for Mr. Saverson's travel to India on September 18-29, 2001 and for video conference equipment rental fees charged in connection with the Global Dialogue on Securities Enforcement held at the American Center in Mumbai.

**FINANCIAL REPORT FOR THE QUARTER ENDING
DECEMBER 31, 2001**

Attached please find Tables 1-4, which report cumulative expenditures, unexpended obligations, current quarter obligations and current quarter expenditures under the SEC's agreement with USAID concerning technical assistance to India.

Respectfully submitted,



Darlene Pryor
Management Analyst

Appendix A

**THE INDIAN CAPITAL MARKET: AN ASSESSMENT OF TECHNICAL
ASSISTANCE AND TRAINING NEEDS**

Prepared by

**Ester Saverson, Jr. Assistant Director
Office of International Affairs
U.S. Securities and Exchange Commission***

for the

USAID/New Delhi, India

December 20, 2001

* The U.S. Securities and Exchange Commission, as a matter of policy, disclaims responsibility for any technical assistance document prepared by its staff. The views expressed in this report are those of the author and do not necessarily represent the views of the Commission, individual commissioners or the author's colleagues on the staff of the Commission.

I. INTRODUCTION

During September 18-29, I was in India at the request of the U.S. Agency for International Development/ New Delhi, India Mission ("USAID/India") to finalize the Work Plan and to perform a general assessment of the Indian Capital Market. The principal purpose of the assessment was to identify areas in which the U.S. Securities and Exchange Commission ("SEC") might provide technical assistance and training to strengthen the quality of regulation and improve the liquidity and transparency of the Indian capital market. This report's primary goal is to seek ways to strengthen the regulatory oversight of the securities market in India within the current legal framework. The Work Plan and assessment were conducted as part of the Participating Agency Services Agreement ("PASA") between USAID/India and the SEC.

In connection with my assignment, I interviewed the persons listed in Appendix A. I also conducted a general review of the Indian securities law and regulations. However, the SEC plans to conduct more reviews of specific areas of regulation.¹ Two reviews are currently under way. One is a review of the manual used to inspect exchanges, and the other is a review of the manual used to inspect broker-dealers.

My recommendations are set forth in each section below in bold print. In the conclusion, I outline the areas where the SEC can provide technical assistance and training to the SEBI and other market professionals.

II. Disclosure

A. Initial Public Offerings

The SEBI currently has authority over public offerings. If a company decides to issue securities to the public, it goes to an underwriter. The underwriter drafts an offering statement and files the draft with the SEBI for review. However, the SEBI does not receive any of the underlying documents to support the statements made in the offering statement.

The official offering statement and any underlying supporting documents are filed with the Ministry of Law's Corporate Affairs Department but there is little or no review by that department. Also, there is no public database or other public access to these documents.

¹ To minimize duplication with the efforts of the private USAID contractor for this project, PriceWaterhouseCoopers ("PWC"), the SEC will not conduct an overall review of the Indian Securities Law at this time. PWC has produced two reports in this area: "Indian Securities Law Comparison: Analysis of Market Regulation Surveillance and Enforcement" by Cliff Kennedy and "Comparison Of SEBI Procedures and Practices In Surveillance, Enforcement and Market Regulation To International Standards by John Ruckrich.

An issuer must list a new public offering of securities on an exchange. The exchange requires the issuer to file documents disclosing certain information about the issuer and the security being listed. However, there is little review of the information.

The SEBI staff that reviews draft offering statements is small (a department of approximately 10 people). The staff needs additional training to identify important issues and to make sure that all material information is properly disclosed in the offering statement.

Recommendation: The SEBI needs additional authority to obtain and review all relevant documents prior to the issuance of securities to the public. It also needs authority to prevent issuers that fail to adequately disclose all material information from going public. Absent new legislation, there are a number of actions the SEBI could take to improve issuer disclosure for initial public offerings.

The SEBI should work with the Ministry of Law and the exchanges to better coordinate the sharing of information with the SEBI. The SEBI also should consider requiring that an exchange cannot list an issuer's securities prior to SEBI's approval in order for the SEBI to review the adequacy of issuer disclosure documents filed with an exchange.

The SEBI staff needs additional training regarding disclosure requirements. The current staff size seems adequate to review the few filings it currently reviews. However, if filings increase or supporting documents necessary for a full review of an offering statement are required, additional staff may be needed.

B. Continuing Disclosure Obligations for Public Companies

Currently, there is no law requiring issuers to disclose material information on a regular basis, *i.e.*, quarterly, and annual reporting requirements. Issuers, however, are required to make certain disclosures and file periodic reports with the exchange as part of their listing requirements. The extent to which the exchanges review these reports is not clear.

The SEBI does not currently receive or review issuer periodic reports. The current disclosure staff is small and not adequate to handle the additional review of periodic reports. The SEBI staff assigned to review periodic reports will need additional training.

Recommendation:

Additional legislation is needed to give the SEBI the authority to require issuers to file reports disclosing material information on a periodic basis, and significant events, on a current basis. However, there are steps the SEBI could take now to improve the continuing disclosure by public companies.

The SEBI should determine the adequacy of the reporting requirements under the exchanges' listing requirements. If necessary, the SEBI should consider requiring

the exchanges to adopt additional disclosure requirements for listed companies. The SEBI should explore ways for the exchanges to share issuer information with the SEBI staff on a routine basis. The SEBI should review such reports and other information and make periodic inspections and requests for information to ensure that the exchanges are enforcing their disclosure requirements.

The SEBI should increase the capability of the issuer disclosure staff to review issuers' periodic filings on a selective basis. The SEBI should provide training for the staff reviewing periodic filings.

III. Regulatory Oversight of the Capital Market

A. Exchanges

There are two major exchanges in India, the Mumbai Stock Exchange ("MSE") and the National Stock Exchange of India ("NSE"). These two exchanges trade the most actively traded securities and account for 80% to 90% of all trades in the secondary market.

Both exchanges have listing requirements that require issuers to make certain disclosures on a periodic basis. However, neither the SEBI nor the exchanges review these periodic disclosure statements on a regular basis. The only issuer statement that is reviewed on a regular basis is an issuer's annual financial statement, which is audited by a certified public accountant.

The MSE and the NSE have surveillance and inspection programs. However, these surveillance and inspection programs have revealed few market abuses. Given the size of the securities market in India, the exchanges should have a comprehensive program of market surveillance and inspection of members.

The SEBI has broad oversight authority over exchanges. The SEBI also conducts inspections of the exchanges. However, it appears that the inspection program does not cover in-depth inspection of all aspects of the exchanges' operations.²

Recommendation:

Legislation is needed to fully address disclosure issues in India. However, the SEBI should require the exchanges to enforce their existing rules. The SEBI also should work with the exchanges to see how the current listing requirements may be strengthened.

The SEBI should use its broad authority over exchanges to make sure they have comprehensive market surveillance and broker-dealer inspection programs. The SEBI should make sure that each exchange devotes sufficient resources to enforce the rules of the exchange, the securities law and SEBI regulations.

² The SEC staff is currently reviewing the Inspection Manual for Exchanges and should issue a report during the first quarter of 2002.

The SEBI should review and revise its inspection program to insure that it covers all aspects of an Exchange's operations and programs. The SEBI staff should receive training to implement the inspection program and conduct inspections of exchanges.

B. Depositories

The SEBI has encouraged the development of the depositories and has provided much regulatory oversight. Many of the stocks of companies that have high trading volumes are held in book-entry form at a depository. The exchanges and the depositories also are taking steps to settle all securities transactions on a T+3 basis. However, many transactions continue to be settled outside of T+3 and outside the depositories. In addition, the SEBI does not have regular oversight and inspection programs to assure that participants are using the depositories to settle securities and to evaluate the risk management procedures at each depository.

Many market participants use the carry forward market (called "Badla") to delay settlement. In this market, a participant pays a lender a fee for the right to delay the settlement of transactions. Badla allows participants to leverage the cost of securities purchased and to avoid the risk management procedures of the depositories. This practice also imposes additional risk to the market, the settlement process and market participants.

Recommendation:

The SEBI, the exchanges and the depositories should work together to develop a uniform framework for the safe, efficient and effective settlement of all securities traded on organized securities markets. This framework should require that all securities traded on the MSE and NSE settle in a securities depository system at T+3. The SEBI also should ban the practice of Badla.

The SEBI should set standards to determine whether a depository's operations are effective and efficient and safeguard securities and funds under its control. To monitor adherence to these new standards, the SEBI should design new regulatory oversight and inspections programs.

The SEBI should design a process that would require a depository to notify the SEBI of any changes to its procedures, rules, processes, systems or programs and seek prior SEBI approval for any significant changes. The SEBI also should require periodic reports, including accounting, risk management, capacity and contingency planning reports. The SEBI should conduct periodic inspections of depositories to monitor compliance with its standards. The staffs of the SEBI and the depositories need training to carry out their responsibilities under these new regulatory oversight and inspection programs.

C. Broker-Dealers

The SEBI has adopted regulations governing broker-dealers. Those regulations include, minimum net worth, recordkeeping and customer asset protection requirements. The SEBI also requires that broker-dealers file annual audited financial statements

The SEBI has an inspection program and procedures for inspecting broker-dealers. The inspection staff also performs a limited number of broker-dealer inspections each year. However, the written procedures for the inspection of broker-dealers do not clearly state the extent and scope of inspections conducted by the SEBI staff.³ In addition, the SEBI does not inspect broker-dealers that were previously inspected by an exchange.

The MSE and NSE have inspection programs designed to detect broker-dealer violations of their rules, the securities law and regulations. Each exchange tries to inspect 10% to 20% of its members annually. However, the SEBI does not regularly monitor or evaluate these inspection programs.

Recommendation:

The SEBI should review its broker-dealer regulations to make sure that the regulations are sufficient to protect investors' funds and securities. The SEBI should encourage exchanges and depositories to review their broker-dealer regulations and, where appropriate, raise the standards above the SEBI requirements. The SEBI should develop an inspection program to make sure broker-dealers are complying with the requirements.

The SEBI should work with the exchanges to set minimum guidelines and standards regarding broker-dealer inspections. The SEBI should use its inspection staff to inspect:

- 1.) Broker-dealers that are suspected of violating the securities law or regulations; and**
- 2.) A selected number of broker-dealers previously inspected by an exchange in order to ensure that exchange inspections are adequate.**

D. Investment Companies

The law and regulations governing mutual funds provide for comprehensive regulations and oversight authority based primarily on the US regulatory model. The law gives the SEBI broad regulatory authority over all mutual funds. However, all investment schemes are not covered under this law.

³ The SEC staff is currently reviewing that manual and should issue a report in the first quarter of 2002.

The Indian government operates unit investment trusts and that do not fall within the SEBI's jurisdiction or the mutual fund law. Instead, a separate law regulates these trusts. One of these trusts has been the subject of a scandal in which investors in the trust lost a substantial amount of money.

The SEBI does not inspect mutual funds. Instead, the SEBI appoints accounting firms to perform annual regulatory audits of each mutual fund. The accounting firm that performs the SEBI mandated regulatory audit cannot be the auditor of the mutual fund's financial statements. The SEBI-appointed auditor conducts the audit and submits its findings to the SEBI. The SEBI reviews those reports to make sure mutual funds are complying with its regulations. However, the SEBI does not inspect any mutual funds to determine if an audit was performed adequately.

Recommendation:

To instill confidence in the market, the SEBI should have jurisdiction over government run unit investment trusts. The mutual fund law also should govern the regulation of these unit investment trusts. These actions would require new legislation.

The SEBI should consider more oversight over the auditing of its mutual funds to assure the quality of the audits, and that mutual funds are complying with the mutual fund law and regulations. The SEBI should establish a team to conduct inspections of a select limited number of mutual funds. The SEBI staff would inspect a mutual fund to see if it reaches the same conclusions as the SEBI-appointed auditor that conducted the audit. Any differences should be discussed with the auditor with the goal of improving the quality of audits.

IV. Enforcement

The SEBI has the authority to bring actions against regulated entities. However, it has limited investigative powers over customers of regulated entities and employees of issuers. The SEBI also lacks many of the tools needed for effective enforcement, such as the power to issue cease and desist orders and to subpoena records of non-regulated entities, including bank and telephone records. Instead, the SEBI relies on voluntary cooperation to obtain records and to conduct many of its investigations.

The sanctions that the SEBI may impose on those that violate the law are limited. The few remedies the SEBI has are ineffective or too extreme to use for most violations. For example, SEBI has the right to fine those that violate the law. However, the fines are insufficient to act as a deterrent. The SEBI also has the power to suspend or revoke a regulated entity's license. However, the power to suspend or revoke is a serious remedy that should be reserved only for the most egregious violations of the law.

The SEBI does not effectively articulate the reasons for its enforcement actions and sanctions against those who violate the securities law. The SEBI has brought

enforcement actions for violations of the securities law with little explanation in the enforcement order regarding the specific law or regulations violated and the specific actions or behavior that caused the violation. This lack of specificity leaves market participants with little guidance as to which practices the SEBI views as violations of the securities law. Also, there are no mechanisms for a market participant to seek clarification whether proposed actions would violate the securities law.

Many of the people on the SEBI enforcement staff have limited backgrounds and training in how to conduct securities investigations. Also, many of the staff members lack experience with specific types of investigations, such as insider trading and market manipulation.

Recommendation:

To enhance the effectiveness of its enforcement program, new laws are needed to expand SEBI's authority over all entities and persons that violate the securities law. However, there are steps the SEBI could take to improve compliance and enforcement of the existing securities law and regulations.

The SEBI could improve compliance by clearly stating in all enforcement actions the particular law or regulation violated and the actions or conduct that caused the violation. The SEBI also should make its enforcement actions widely available to the public.

The SEBI should seek general training for its enforcement staff and specific training regarding the best investigation tools and techniques for different types of securities violations. The SEBI should consider having certain enforcement staff become experts in one or more of the various types of securities violations.

The SEBI should consider setting up a mechanism that would allow market participants to seek advice from the staff about whether certain actions or market strategies would violate the securities law in India. The SEBI should consider something similar to the SEC's no-action letter process. When a market participant has questions about the legitimacy of an action or strategy it wishes to pursue, it should be able to write the SEBI staff and obtain advice whether and under what circumstances the SEBI staff would not recommend an enforcement action.

V. Investor Education

Over 27 million individuals invest directly or indirectly through mutual funds in the securities market in India. Over 12 million Indian households have invested in Indian equities and bonds. There is a tremendous need to educate these individual investors to become good investors and to protect them from fraudulent schemes.

The SEBI wants to expand its investor education program, but it has little funds to do so. The SEBI, the Ministry of Finance, the Ministry of Law and the two major exchanges

have or are developing investor education initiatives. However, there is little coordination or cooperation in the development of these various initiatives.

The Minister of Law has proposed a tax on the securities industry to finance investor education initiatives. It is unclear how the Ministry of Law will spend the funds collected under this new tax. The Corporate Affairs Department under the Ministry of Law is deciding whether to use the funds to:

- 1) Set up its own Investor Education Program;
- 2) Act as coordinator and distribute funds to other investor education programs, including those of the SEBI and the exchanges; or
- 3) Set up its own program but also provide financial support to other investor education programs.

Recommendation: The SEBI, the Ministry of Finance, the Ministry of Law and the two major exchanges need to coordinate a joint strategy to promote investor education. A comprehensive investor education program seeks to educate investors to become better investors and to recognize and avoid fraudulent schemes.

The SEBI should be an integral part of any coordinated investor education strategy. The SEBI should have the capability to address investors' questions and concerns and direct investors to other investor education resources that may provide investors with further information. The SEBI also should have quick and effective means for investors to lodge complaints against market professionals and to notify the SEBI of potential abusive practices and fraudulent schemes involving securities.

A comprehensive education program should be a public-private partnership. On the public side, it should have broad participation that includes the various provinces and the appropriate national agencies (*i.e.*, the SEBI, the Ministry of Finance and the Ministry of Law). On the private sector side, it should include the two major exchanges and organizations representing investors, consumers, issuers and broker-dealers. A public-private partnership would allow the Indian government to leverage its resources to reach a broader audience.

VI. Conclusions

New legislation is needed to give the SEBI additional legal tools to regulate the securities market in India. However, the SEBI, under the existing law, can improve regulatory oversight of the securities market and market participants. The technical assistance and training proposed by the SEC are intended to equip the SEBI staff with the knowledge and the tools to improve the regulatory environment under the existing law and under any new legislation that grants the SEBI additional powers. The SEC is working with the SEBI, USAID Mission in India and PWC to implement technical assistance and training to the staff of the SEBI and other market participants.

Additional issuer disclosure training is needed. The SEC is working with PWC to offer training to the staff of the SEBI and exchanges in this area. The training is designed to help reviewers of issuer disclosure documents to better recognize material issues and potential problems.

The SEBI should work with the Ministry of Law, MSE and NSE to better coordinate the exchange of information regarding public companies. The SEBI also should work with the exchanges to strengthen their disclosure programs for listed companies. The SEC is available to work with the SEBI to better coordinate the exchange of information and to strengthen exchanges' disclosure programs for listed companies.

The SEBI should review the current regulatory structures regarding exchanges and broker-dealers and adopt appropriate rules to enhance investor protection. The review should include exchange rules regarding listed securities and exchange members. The SEC will assist the SEBI in this review.

The SEC is working with the SEBI to develop comprehensive inspection programs for exchanges and broker-dealers. The SEC is currently reviewing these programs and developing recommended changes in the inspection programs. The SEC also will provide training to the inspection staff of the SEBI, MSE and NSE.

The two depositories, associated with the MSE and the NSE, have effective depository programs. However, the SEBI should design a uniform framework for the settlement of all securities traded on exchanges. The SEC plans to conduct a review of the risk management procedures used at the depositories. The SEC will work with the SEBI to design technical assistance that would include reviewing the current regulatory structure for depositories and recommending ways to improve the process, including the monitoring and inspection of depository functions. The SEC also will provide training in this area.

The SEBI staff needs to improve its investigations of alleged violations. The SEBI staff also needs to use publicity as a tool to deter further violations. The SEC has and will continue to provide such enforcement training. SEBI staff members attended the SEC's Annual Securities Enforcement and Market Oversight Training Institute in October 2001. In addition, the SEC will conduct additional enforcement training at its Capital Markets Training Program in India during the second quarter 2002.

Investor education is needed to educate the public on how to invest wisely and to protect themselves from fraudulent schemes. The SEBI, the Ministry of Finance, the Ministry of Law and the two major exchanges have, or are developing, investor education initiatives. I met with all of these organizations and offered the SEC's technical assistance regarding the coordination of a comprehensive investor education program and how to forge a public-private partnership to leverage resources and reach a broader audience. The SEC will provide the SEBI with information about its investor education program and how it is used to enhance its enforcement program.

Appendix A: List of Persons Interviewed

APPENDIX A

LIST OF PERSONS INTERVIEWED

D. R. Mehta, Chairman, Securities and Exchange Board of India ("SEBI")

C. S. Kahlon, Executive Director, SEBI

C. M. Mehra, Executive Director, SEBI

D. N. Raval, Executive Director (Legal), SEBI

R. M. Joshi, Executive Director, SEBI

Deepak Sanchety, Division Chief, SEBI

P. R. Ramesh, Deputy Chief, SEBI

Dr. R. K. Kakkar, Chief General Manager, SEBI

P. K. Nagpal, Chief General Manager, SEBI

S. V. Murali Dhar Rao, Deputy General Manager, SEBI

Manoj Kumar, Assistant General Manager, SEBI

Shashi Kumar, Staff Member, SEBI

Chitra Ramkrishna, Director-Business Operations, National Stock Exchange of India Limited ("NSE")

Joseph Hadrain Bosco, Assistant Vice President, NSE

Rajnikant Patel, Director, The Stock Exchange ("Mumbai Stock Exchange")

A. N. Joshi, Executive Director, Mumbai Stock Exchange

Rajnikant Patel, Director, Mumbai Stock Exchange

P. Subbi Reddy, General Manager, Mumbai Stock Exchange

C. B. Bhawe, Managing Director, National Securities Depository Ltd. ("NSD")

Gagan Rai, Executive Director, NSD

V. R. Narasimhan, Senior Vice President, NSD

A. P. Kurian, Chairman, Association of Mutual Funds in India

M. K. Chouhan, Vice Chairman, Global Advisory Board, Asian Centre for Corporate Governance

Arvind Jolly, Managing Director, Jollyboard Limited

Jonathan A. Bulkley, Chief of Party, PriceWaterhouseCoopers (“PWC”)

Susan Hertel, Deputy Chief of Party, PWC

Kavita Savur, PWC

William P. Fallon, Team Leader of Training, PWC

David P. Good, Consul General of the United States of America, American Consulate in Mumbai

Scott B. Ticknor, American Consulate General-Political & Economic, American Consulate in Mumbai

Walter E. North, Director, USAID –India/New Delhi

James A. Bever, Deputy Director, USAID-India/New Delhi

Madhumita Gupta, Senior Economist and Deputy Director, Office of Program Development & Economic Growth, USAID-India/New Delhi

Ashok Jha, Manager, Financial Institutions Reform and Expansion (FIRE) Program, USAID-India/New Delhi

Reed J. Aeshliman, Project Officer, FIRE Program, USAID-India/New Delhi

Jerry Tatter, Program Officer, USAID-India/New Delhi

Dr. J. Bhagwati, Joint Secretary, Dept. of Economic Affairs, Ministry of Finance, India

Mr. R. Vasudevan, Ministry of Law (Capital Markets), India

Ms. Usha Thorat, Reserve Bank of India

R. Ganhi, General manager, Dept. of Information Technology, Reserve Bank of India

Dr. Omkar Goswami, Confederation of Indian Industry

R. S. Lodha, Senior Vice President, Federation of Indian Chambers of Commerce and Industry

Robert Rapson, Economic Counsel, U.S. Embassy, New Delhi, India