

# DR Scheme, 2014

## Lessons in policy implementation

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# Outline

- DR reforms
- Hurdles in implementation
- The big reforms
- The interim steps

# Part I

## The DR reforms

## A wise saying

*'Nothing ever got done by writing it in a committee report, but nothing ever got done without writing it in committee reports'*  
- A wise policymaker

## If that was too subtle..

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Supposedly, the shortest gap in Indian history between the committee report and its implementation!

# Regression to the mean

- Calibrate expectations accordingly

## Part II

# Hurdles in implementation

# Main pain points

- Custodian issue
- Taxation issue



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Market players and practitioners must nudge institutional reforms

# Part III

## The big reforms

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But these are way too big!

# Part IV

## The interim steps

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Thank you.