

ASIA SUMMIT 2025

A CONVERSATION WITH ACTRESS SHEFALI SHAH: STORIES THAT MOVE; STRENGTH THAT INSPIRES

Announcer

Please welcome Teresa Whang, Senior Director, Strategic Initiatives, Milken Institute.

Teresa Whang

Hello, good evening everyone, and welcome. It is so wonderful to see you all here tonight as we wind down another incredible day at the Milken Institute Asia Summit. Whether you've been here for the first time or have been coming for years, I hope you'll agree with me that the past two days have been full of top-notch content and incredible interactions—and we still have one more day to go. So please make sure you're here tomorrow morning at 9:00 a.m. We can't say it enough, but we would once again like to thank our sponsors and strategic partners for helping us deliver another great summit in Singapore. A special thanks tonight to Blaze and Avista Advisory Partners for their support in making tonight's dinner program possible. This year's summit has brought you leading voices in finance, innovation, and sustainability, and we will continue to address these issues and much more at our engagements around the world. The international arm of the Institute is focused on connecting global markets in order to drive locally grounded, globally informed solutions. We invite you to join us at our other regional events and, of course, our flagship gathering, Global Conference, in Los Angeles. For the past few years, the Institute has been highlighting the rise of Asia's creative economy—a sector that is not only shaping global culture but also driving economic transformation from film and fashion to gaming and digital storytelling, Asia's creative industries are rewriting the rules of engagement and influence. If I were a betting person, I'd feel pretty confident that at least 50 percent of you would be able to sing "Golden" from K-Pop Demon Hunters right now. We have a great two-part program for you this evening. Ross Butler and Bhumi Pednekar will be discussing what to watch for the latter half of the session. But first, please join me in welcoming to the stage one of our most entertaining and seasoned moderators—former US Ambassador to the Asian Development Bank, Curtis Chin—in conversation with the phenomenal star of the true-crime series, "Delhi Crime," Shefali Shah.

Curtis S. Chin

Wasn't she spectacular, Teresa? As Teresa said, you know, this is Day 2 and people love Day 2, not for all that wonderful content, but also for the dinner. And someone said, "Oh, when are we going to do the fun, interesting stuff, not just the interesting stuff?" So delighted to have Shefali Shah with us. And you know, people are like, "how do you even know Shefali?" And we really have only met online—but it was through some of our first elle n rd.

creative economy focus here, I want to say six years ago. He might even be here. We had John Penotti, Michelle Yeoh, and two other stars—Amy and Janice from Crazy Rich Asians, which was filmed here. And the producer, John, also produced what we talked about as a career-changing series called Delhi Crime. And if you haven't see it yet, you must see it. I think this session, and maybe the one after, we're going to talk about building a career in this changing, competitive industry. We're also going to talk about how, once you've built that career and that platform, the amazing good things you're doing with it— bringing attention to issues and bringing attention to organizations. First, I want to call up slide number two. This image some of you might have seen because it's all over Netflix. It was Netflix's biggest show from India. And I want to say particularly welcome back to Shefali, because the last time you were in Singapore was when you won Best Actress here with the Asian Creative Awar
Curtis S. Chin
Good evening and thank you, Teresa. (Uh, she's really auditioning for a role for you.)
TERESA WHANG
Ah?
Shefali Shah
Yeah, the Asian Academy Awards.
Curtis S. Chin
The Asian Academy Awards. All right.
Shefali Shah
Thank you.

Curtis S. Chin

MILKEN INSTITUTE 2 So that was one of two—well, two of the series that have come out. The third series, we're going to show a trailer of it a little bit. So get ready. But Shefali, let's begin by talking about Delhi Crime. How did it happen? What does it mean to your career? What does it mean in terms of where it fits in, in terms of the evolving Indian film industry?

Curtis S. Chin

Just for people-I had to Google "OTT", which is like streaming.

Shefali Shah

So one of the—probably the only good thing that came out of the pandemic was the onslaught of the OTT platform, where we want—you know, we had a window to the world, even if we couldn't step out of our own confined environment. And so, I guess it's a universal thing in all films across the globe. I've heard incredible senior actors like Meryl Streep and Helen Mirren—everyone say that as you grow older being a woman, the paths kind of reduce. And I come from an industry where, yes, we have great stories to tell, but we also had a very, very big star system, and it kind of sadly—women and actresses and heroines have a shelf life. So I passed that shelf life, and I was obviously very disheartened. But then happened the OTT platform, because of which we started telling stories about characters—not just the female or the male lead. It wasn't important for us to look good. It was important for us to be the character and tell the stories and be honest to it. That is where I got offered Delhi Crime, and I said yes to it in a flash.

Shefali Shah

Yeah, it says "over the top", but it's streaming.

Curtis S. Chin

And just the point that during the pandemic, people stuck in their homes and said "I want to see new and different things."

Shefali Shah

Absolutely.

Curtis S. Chin

And I mean, in a good way too. They even read subtitles sometimes, right? And so it really transformed the reach. And, you know, Netflix is smart. They picked up that show. Tell us what was the story about? You know, it's based on a horrific true story. And tell us what your role was.

Shefali Shah

In 2012, if I'm not mistaken, there was a case of a girl who was raped in a moving bus. They did not reveal her name, but the entire case was called Nirbhaya. Nirbhaya means 'the fearless one.' I remember this case really affecting people all across the globe, not just in India. Like we were discussing earlier, in fact, certain issues are global; they're not restricted to any particular country or sect. The show is about the five days that followed this horrific incident. When the case happened, like many of us, I kept asking, 'Why is no one doing anything about this?' When I got the script, I realized there was somebody doing something about it—they were the cops. And it was a woman who cracked the case in five days and caught all the perpetrators. So Delhi Crime is based on that case, actually the case that happens five days post the incident. I had the honor of playing Chhaya Sharma, who was the actual DCP of the South District at that point in time. So that is what the case was. I wouldn't say cathartic, because this was an incident that scarred us and can never go away. But somehow when I got to know this, it felt empowering to know that there was one woman's pain, but there was also another woman who kind of got justice. That's what the show is about.

Curtis S. Chin

I was talking earlier—one of our regular moderators is a woman named Haslinda Amin from Bloomberg, and she interviewed the real Deputy Commissioner of Police—and what a powerhouse. And then really, to bring it to life for people around—where I remember that horrific story, and not doing the gory details—but do watch it. It was really about a gang rape, but it became a story about—can women travel freely in Asia. It became a story about class. And really, one of the topics we often talk about at the Milken Institute is inequality and class. And so tell us about season two—what was that about, right?

Shefali Shah

So season two was like you correctly said—season one was on all the material that was out in the public domain. It was all facts. Season two became a combination of certain facts and a certain part of fiction, because they wanted that particular case to be solved by Vartika—that's the character. And it's about—there was a gang called the Chaddi Baniyan gang. In the '80s, they were tribal people, and they used to go to homes and rob and kill people—they were barbaric. So this second season was about that. And there was a very interesting sequence right at the end of the film—yes, it is the end of the show—and there is no debate that it was wrong what they did, but it also talked about the kind of discrepancy that is there in the caste. And because—just because you're a certain caste or a sect—and this happens across the globe, right—just because you belong to a certain community, you have a certain color of skin, you speak in a certain way, you're suddenly marginalized. And I think that is what season two was about.

Curtis S. Chin

Can you set up—we're going to go to the trailer. If you haven't seen it, you're going to get a preview of season three. I mean, it's been such a big hit for Netflix that it's three seasons. And again, for me, it's an example of how you're using your beautiful acting to tell a story about an issue that—maybe more of the world, not just in India, but a lot of the world, needs to pay attention to. Can you set up that clip for us? Yes, let's show it first, and then we'll have Shefali talk about it. So this is Netflix season three Delhi Crime.

[Trailer Plays]

Curtis S. Chin

Made me cringe just watching it. So what did we see? What was going on?

Shefali Shah

So this, again, is based on a true case, but it's a combination of—it's not just one particular case. We're talking about two, three cases which we've kind of put together and made the show. It's about human trafficking—and it's also about bride sale. There are a lot of villages and pockets in India which have a larger demographic of men over women—and to kind of, you know, have reproducing machines, they sell girls in the name of marriage. And that is what this show is about. Those women are, kind of obviously, lied to and given a dream of a better opportunity in life, which then leads to them being sold into flesh trade. Sadly, they're left with honestly very, very little to choose from. So it's like either you go into flesh trade full on, or you get married and you'll be sold to one man, and that's what the show is about.

Shefali Shah

When can we see it?

Shefali Shah

Wow, is John anywhere here?

Curtis S. Chin

Where's John? When are we going to see this? When is it being released?

I guess, by the end of this year. Curtis S. Chin So this year for sure—not 2026. Shefali Shah

Curtis S. Chin

No, no-

Shefali Shah

But before you watch it, remember to watch season one and season two.

Shefali Shah

Yeah—I mean—mainly for the characters, because, you know, you might like them. And I kind of remember—when we did season one and two, somebody said—season one, everyone came for the case. Season two, they came for the characters, because everyone was personally involved in these characters. So, yes—do watch it. It's great.

Curtis S. Chin

Yeah, and I remember you talked about how it also fits into the evolution of film and TV. You had said to me that it used to be all about heroes.

Shefali Shah

Absolutely—you know, I remember when I got offered work earlier, and I'd asked, 'So, what is the character?' And they'd say, 'Oh, she is the hero's mother' or 'the heroine's sister.' And I was like, no, that's her relationship. What is the character? And when I thought about it, I realized sadly so, women, till date, are known by the relationships they have: XYZ's mother, XYZ's daughter, XYZ's wife. They're not considered as their own individual people. And that kind of changed, thank God. There are characters now which are—but it took out the whole—what OTT did was take out that whole box of hero and heroine who are expected to be beautiful, they fight all the villains, and

they don't get a scratch. And luckily, that's kind of fading away. We're talking about real characters now and real stories. And if you see films—forget films—you actually go down and think about it: across the globe, there are certain issues which are common. They're not pertaining to one particular country or one particular place. Poverty is not just restricted to India. Neither is women's safety, neither is equality. All these are burning issues that kind of are relevant to the entire globe. And it's an honor to have the privilege of a mic or a camera to be able to tell those stories.

Curtis S. Chin

You know, before you know it, our time is up. But I—what you're moving from your career to that very point—how the things you've done also reflect some of the issues that we at the Milken Institute talk a lot about, but also that we hope more people talk about. There was—I'm going to plug Milken Institute—a fantastic panel today, which I encourage you to see online, called Escape from Scam City. It was about human trafficking, people right now being kidnapped in Thailand, in Myanmar, in Cambodia, to do all those phone scams on us.

Curtis S. Chin

So it's almost like there are two kinds of victims: us, who unfortunately are being scammed, but the scammers themselves, who have been trafficked and are locked up. Right? So maybe that's a film too—yes, that you need to do. Hey, can we show slide one? I just want to flag some of the great content over the decades that Shefali has been involved in, which I've watched. The first time I saw Shefali Shah was in Monsoon Wedding. Shefali is in that—I think it won the Golden Lion at Venice and won all kinds of awards way back when. And it wasn't just about wow, great Indian wedding—it was about not-so-great things. And it's now even an Off-Broadway play I wanted to see recently. So see that. Even more recently, I watched The Three of Us. Tell us about that film, The Three of Us. I mean, it's so moving, really kind of a bittersweet film. Yes, what is The Three of Us?

Shefali Shah

Wow.

Shefali Shah

The Three of Us is about this woman called Shailaja, and she's slipping into dementia. She's in the early stages of onset of dementia, and she wants to go back to where she used to be. She grew up in a village, and it's kind of revisiting all those moments and those people. I remember when I was offered that film—one thing the director and me were very, very sure of was that it's not a sad story. If anything, you come out of it smiling. It's actually, you know, a very interesting comment somebody made. They said, 'Why is Shefali behaving like a young girl in this film?' And me, being me, I overthink, and I was like, 'Oh my god, yeah.' But it's a fact, I was, it's because it is about her going back to her childhood, and she's kind of rediscovering herself. And it's, you know, whether it was

Monsoon Wedding, where we did speak about molestation—incest, in fact, incest in the family—and now this is about a mental health issue, dementia.

Curtis S. Chin

Not to plug the Milken Institute and our Center for Aging —so the Three of Us—I mean it's very interesting—Three of Us is the star, the woman who's slowly forgetting everything—her loving husband, and he says, 'I'll take you to your village before you forget everything.' But she meets her childhood sweetheart, and do you, as the husband, want her to remember her sort of? I mean, it's such a fascinating dynamic. It's really a beautiful film. As we come to a close—we're already done, I want to just ask you: now that you've got this great platform, and we've talked about some of these issues, what are you thinking? One, what is the next thing you're going to work on? But also, how are you using your platform now? Is there a cause you hold close to heart, or is it these that you've already talked about—women's empowerment—or what are you thinking in terms of using your platform?

Shefali Shah

If you asked anyone in this room, I guess there would be similar things that they would want to reform—whether it's women's empowerment, it's child safety, it's about education for children, it's about mental health issues. So mine aren't drastically different. I cannot sound unique on this, but I think subconsciously, when I am offered a part, I do make a choice which is going to because—there comes a great responsibility with what I'm going to put out there. Because I, like I said, do have the privilege of a mic and a camera. And today, in fact, you don't even need to be on a big screen to be seen. You know, if we do have the opportunity, we have a place to be able to talk about or, you know, advocate something that is going to make life better. That's the least we can do.

Curtis S. Chin

Absolutely.

Shefali Shah

Well, yeah, it is about children and women, absolutely, and I love animals. I have two sons and two dogs—you don't need to ask me who my favorites are.

Curtis S. Chin

What is your favorite?

Shefali Shah

The ones who are my favorites have paws.

Curtis S. Chin

You know, as we wrap, I wanted to ask you—we've spotlighted some of your work, and some people here, and then we have a bunch of people watching online, are thinking, 'I want to see something—is it Delhi Crime or something earlier in your career?' One of the good things about my job is my homework. Last night, I was streaming all kinds of stuff. There was one you played a woman—not has an affair, but it was the—

Shefali Shah

The mute and-

Curtis S. Chin

And because they acted through their faces and couldn't really talk, I thought, what an amazing performance. And I thought, but on Netflix, it has all these, like, 12 films, and I couldn't stay up all night, so I picked that one. Is there something from your body of work you want people to watch? And then, to wrap, what about not from your body of work? What do you think is something people should read or watch to open their eyes to these issues or content from not India, from all around the world? So first, from your career—if there's one thing they're going to watch next, what should it be?

Shefali Shah

I think if you haven't watched Delhi Crime, I would say that. Delhi Crime one, and then two, and of course, three.

Curtis S. Chin

Three, right? And Delhi Crime actually was the first—maybe only, I don't know—but the first Indian series to win the International Emmy for Best Drama. You were nominated—also, yes, as best actress—

Shefali Shah

I didn't win-

Curtis S. Chin

No, you won. You said she didn't win, right? Yeah, you don't need that. So, Delhi Crime—watch the first two, and when the third one comes out, watch it. And what about—

Shefali Shah

I'm sure almost all of you must have. And if you all haven't, please watch Adolescence.

Curtis S. Chin 3

What is it?

Shefali Shah

Adolescence? It's on Netflix.

Curtis S. Chin

In my American English, Adolescence.

Shefali Shah

It's on Netflix, and it's a show which is very, very pertinent today, because our children are exposed to social media in such a big way. Everyone's point of view is out there, and everyone can get deeply affected by anything somebody else could say—a complete stranger. It also talks about why it happens, because of the kind of security a person would probably need. And it's also about marginalizing a child because he's not popular enough, he's not good enough. And then, what kind of creates a criminal? And are the choices they're left to make. But please watch it. Anyone who's a student of cinema must, because there are just four episodes, and every single episode is a one-shot.

Curtis S. Chin

Powerful. Technology-wise,

Shefali Shah

Yeah, and the performances. In fact, that young guy—he got the youngest actor to win the Emmy. And of course, the show, I think, won Best Drama. I can't remember. I think, yeah, Best Drama.

Curtis S. Chin

But so powerful. You know, my colleague who helped me put this together, the sub-caption was 'stories that move, strength that inspires,' and I think it sums up your work. But not just your work—the strength that, yeah, hopefully you can feel it. I know she's an actress, but I think it's real, the strength that she has. So Shefali, I want to say thank you. Thank you for joining us. We hope you come back—she was saying, 'Oh, I'm in Abu Dhabi,'

Shefali Shah

I would love to.

Curtis S. Chin

So we hope you come back. And really, for Milken, we want to use our platform. We talked about using your platform, but also use our platform to bring attention not just to Asia's creative economies, but also the talent and diversity of Asia. We could have a whole other session on the diversity that is India. But thank you. Thank you so much. Thank you for inspiring.

Shefali Shah

Thank you so much, everyone. Thank you.

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