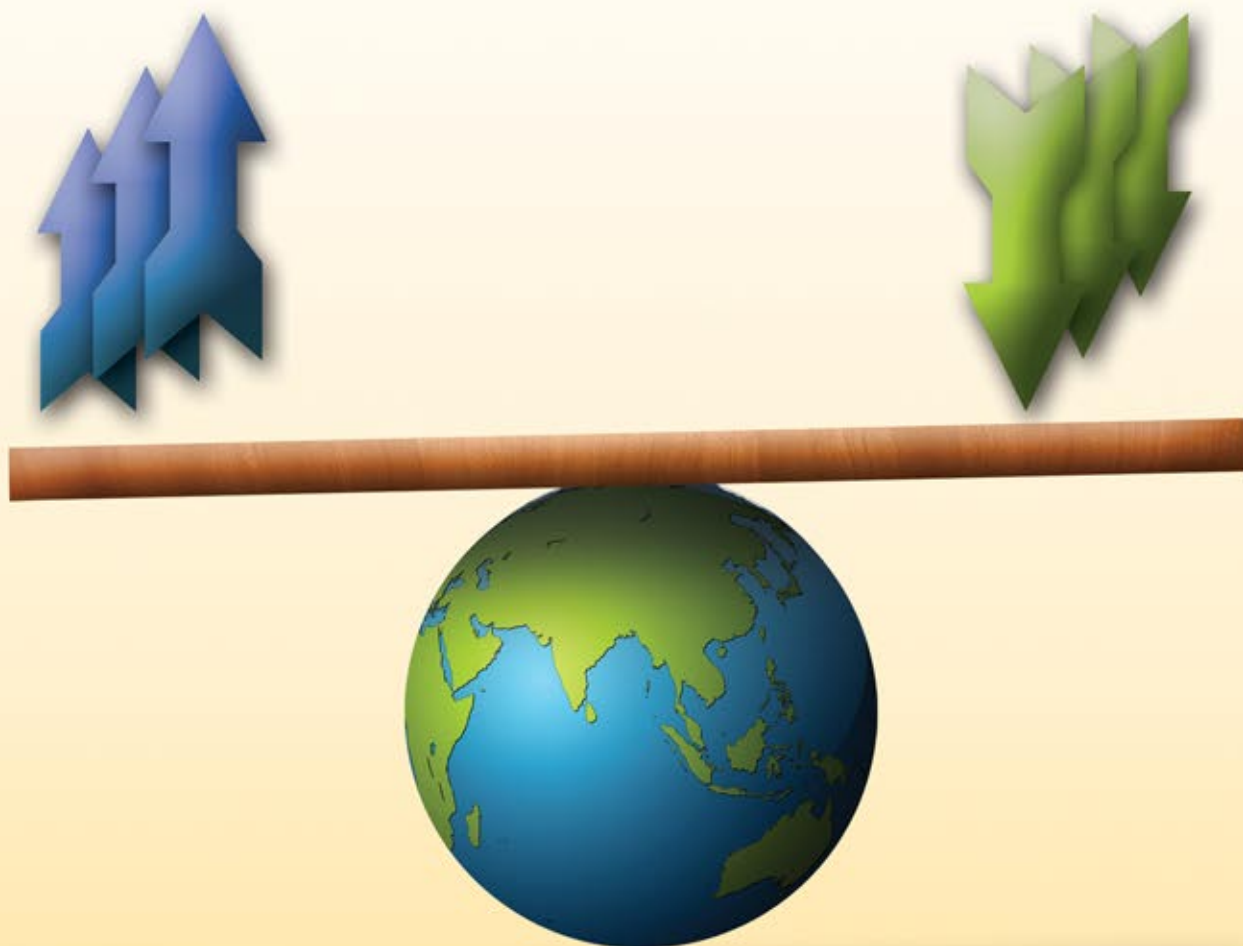


Capital Account Management and Macro-Prudential Regulation for Financial Stability and Growth

January 13-14, 2014

India Habitat Centre, New Delhi, India



About CAFRAL

The Centre for Advanced Financial Research and Learning (CAFRAL) has been set up by Reserve Bank of India in the backdrop of India's evolving role in the global economy, in the financial services sector and its position in various international fora, to develop into a global hub for research and learning in banking and finance. CAFRAL started functioning under its first Director, former Deputy Governor of Reserve Bank of India, Usha Thorat, in January 2011.

CAFRAL's research focuses on areas of interest to central banks and regulators, more specifically financial sector regulation and supervision, risk measurement and management, financial markets, financial stability and financial inclusion. Its learning activities target the senior management in central banks, regulators, financial institutions and other stake holders, including government officials, in the financial sector. Its learning activities include seminars, conferences, round tables, workshops, apart from longer duration programs. CAFRAL's events provide an independent platform for academics, researchers and practitioners to explore issues in banking and finance so as to develop suitable policies and strategies. In carrying forward its objectives, CAFRAL collaborates with other institutions, both academic and non-academic. The Governor, Reserve Bank of India is the Chairman of the Governing Council of CAFRAL.

About IPD

The Initiative for Policy Dialogue (IPD) works to broaden dialogue and explore trade-offs in development policy by bringing the best ideas in development to policymakers facing globalization's complex challenges and opportunities. IPD strives to contribute to a more equitably governed world by democratizing the production and use of knowledge.

Founded in July 2000 by Nobel Laureate Joseph Stiglitz, the IPD stimulates a heterodox policy dialogue on major issues in international development. IPD is a global network of leading economists, political scientists, and premier academic and policy centers in the global South and North. It brings the issues of developing countries to academics and the fruits of academic research to policymakers.

IPD promotes more inclusive and pluralist discourse on the major global debates on economic and political development, in which countries often face a narrow set of policy prescriptions that may not fully suit their domestic preferences and capabilities. IPD helps countries analyze the complex policy trade-offs they face and provides them with access to a broader range of economic solutions that promote democratic, equitable and sustainable development.

About the Conference

This high level conference will explore how systemic risk can build up in the financial sector, with a view to prevent it from rising excessively at a national level. The main focus will be both on domestic macro-prudential (countercyclical) regulation as well as measures including management of the capital account, and preventing currency mismatches. We hope this conference (and the work produced from it) will serve as a tool to inform senior policy-makers, regulators, the financial sector, academia and informed public of trade-offs and challenges that determine policy choices, especially in light of recent crises. It also serves as a unique opportunity for discussion, gathering some of the most distinguished names from the Indian and global financial, academic and governmental arenas.

About the participants

The participants include financial sector regulators, researchers, financial sector practitioners and stakeholders, industry and trade representatives, government officials, media and those interested in public policy.

CONFERENCE SCHEDULE

Time	Topic	Speaker
	DAY 1 – 13th January 2014	
9:30 AM - 9:50 AM	Registration	
9:50 AM - 10:00 AM	Welcome and opening remarks	Usha Thorat <i>CAFRAL</i> Stephany Griffith-Jones <i>Initiative for Policy Dialogue</i>
10:00 AM - 10:40 AM	Inaugural Address	P Chidambaram Minister of Finance <i>Government of India</i>
10:40 AM - 11:15 AM	Keynote speech	Joseph Stiglitz Co-President <i>Initiative for Policy Dialogue</i>
11:15 AM - 11:30 AM	Tea/Coffee Break	
11:30 AM - 1:30 PM	Macro-Prudential Regulations: Linkages with macro-economic policies for promoting financial stability	Chair: Jose Antonio Ocampo Vice President <i>Initiative for Policy Dialogue</i> Andrew Sheng President <i>Fung Global Institute</i> John Gieve Former Deputy Governor <i>Bank of England</i> Jan Kregel <i>Levy Institute</i> Stephany Griffith Jones <i>Initiative for Policy Dialogue</i>
1:30 PM - 2:30 PM	Lunch Break	

Time	Topic	Speaker
	DAY 1 – 13th January 2014	
2:30 PM - 4:30 PM	Capital Flows Management Measures and Systemic Risk	<p>Chair: Stephany Griffith Jones <i>Initiative for Policy Dialogue</i></p> <p>Paulo Nogueira Batista Executive Director Brazil <i>International Monetary Fund</i></p> <p>Jose Antonio Ocampo Vice President <i>Initiative for Policy Dialogue</i></p> <p>Yu Yongding <i>China Society of World Economics</i></p> <p>Kevin Gallagher <i>Boston University</i></p>
4:30 PM - 5:00 PM	Tea/Coffee Break	
6.00 PM - 7.30 PM	Political Economy of Financial Stability and Equitable Growth	<p>Chair: Joseph Stiglitz <i>Initiative for Policy Dialogue</i></p> <p>Adair Lord Turner Former Chairman <i>UK Financial Services Authority</i></p> <p>Montek Singh Ahluwalia Deputy Chairman <i>Planning Commission, India</i></p> <p>Nemat Shafik Deputy Managing Director <i>International Monetary Fund</i></p>
7.30 PM	Dinner	

Time	Topic	Speaker
DAY 2 – 14th January 2014		
9:30 AM - 11:30 AM	Global Liquidity and Financial Contagion	<p>Chair: Usha Thorat <i>CAFRAL</i></p> <p>Sukhdave Singh Deputy Governor <i>Bank Negara Malaysia</i></p> <p>HR. Khan Deputy Governor <i>Reserve Bank of India</i></p> <p>Manuel Agosin Dean, Dept of Finance <i>Universidad de Chile</i></p> <p>Amar Bhattacharya Director of the Secretariat <i>Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development</i></p>
11:30 AM - 11:45 AM	Tea/Coffee Break	
11:45 AM - 1:30 PM	RBI Governors Panel	<p>C. Rangarajan</p> <p>Bimal Jalan</p> <p>Y. V. Reddy</p> <p>D. Subbarao – Anchor</p>
1:30 PM - 1:45 PM	Concluding Remarks	
1:45 PM	Lunch Break	

Profile of the Speakers



P. Chidambaram
Minister of Finance
Government of India

P. Chidambaram is currently Minister of Finance in the Govt of India. He was first elected to Indian Parliament in 1984 and during the last three decades, has held charge of various ministries as Union Deputy Minister, Minister of State and Cabinet Minister in Ministries of Commerce, Personnel, Administrative Reforms, Training Public Grievances and Pensions, Law, Justice and Company Affairs, Finance and Home Affairs.

He has delivered lectures in many Universities in India and abroad.

Chidambaram is a B.Sc., B.L. and M.B.A. He was educated at Madras University, Chennai and Harvard University, Boston, Massachusetts (U.S.A.).



Adair Lord Turner
Former Chairman
UK Financial Services Authority

Adair Turner has successfully combined careers in business, public policy and academia. He is a Senior Fellow of the Institute for New Economic Thinking and the Centre for Financial Studies in Frankfurt. Prior to this he was Chairman of the UK Financial Services Authority. After the financial crisis broke in September 2008, he played a leading role in the redesign of the global banking and shadow banking regulation as Chairman of the International Financial Stability Board's major policy committee. Earlier he has held senior positions at Standard Chartered Bank (2006-2008); Merrill Lynch, Europe (2000-2006); and Confederation of British Industry (1995-1999).

Adair became a cross-bench member of the House of Lords in 2005 and was appointed Chair of the Climate Change Committee in 2008, stepping down in 2012; he also chaired the Pensions Commission from 2003 to 2006, and the Low Pay Commission from 2002 to 2006.

He is the author of 'Just Capital The Liberal Economy' and 'Economics after the Crisis', and holds Visiting Professorships at the London School of Economics and at Cass Business School, City University.



Amar Bhattacharya
Director
G24 Secretariat

Amar Bhattacharya is Director of the Secretariat of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development. The G24 Secretariat serves the G24 Finance Ministers and their officials in the deliberations and work program of the Group and interface with other bodies including the G20.

Prior to taking up his current position, Bhattacharya had a long-standing career in the World Bank. In his last position, he was advisor to the President and Senior Management on the Bank's engagement with key international groupings and institutions including the IMF, G7, G20, OECD and Financial Stability Forum. He has had a long standing engagement with issues of global governance and reform of the international financial as well as aid architecture.

He completed his undergraduate studies at the University of Delhi and Brandeis University and his graduate education at Princeton University.



Andrew Sheng
President
Fung Global Institute

Andrew Sheng is well known in global financial circles as a former central banker and financial regulator in Asia and a commentator on global finance. As the Fung Global Institute's President, Andrew is responsible for its operations and for driving its research agenda and thought leadership. He is also the Chief Adviser to the China Banking Regulatory Commission and a Board Member of Khazanah Nasional Berhad, Malaysia. In addition, he serves as a member of the International Advisory Council of the China Investment Corporation, the China Development Bank, the Advisory Council on Shanghai as an International Financial Centre and the International Council of the Freie University, Berlin. He is also an Adjunct Professor at the Graduate School of Economics and Management, Tsinghua University, Beijing and the University of Malaya, Kuala Lumpur. Andrew served as Chairman of the Securities and Futures Commission of Hong Kong from 1998 to 2005, having previously been with the Hong Kong Monetary Authority and Bank Negara Malaysia. He also worked with the World Bank from 1989 to 1993.

His most recent book is entitled From Asian to global financial crisis: an Asian regulator's view of

unfettered finance in the 1990s and 2000s. In April 2013, Andrew was named by TIME magazine as one of the 100 most influential people in the world.

A chartered accountant by training, he has a BSc. in Economics and an honorary doctorate from the University of Bristol.



Bimal Jalan
Former Governor
Reserve Bank of India

Bimal Jalan is one of India's well known economists. He was Governor of the Reserve Bank of India from 1997 to 2003. During this period, the Reserve Bank successfully managed the impact of the East Asian crisis and its aftermath; substantially strengthened India's balance of payments position; maintained a low inflation environment and promoted wide-ranging reforms in the financial sector. In August 2003, he was nominated to the Rajya Sabha, the Upper House of India's Parliament, by the President for distinguished service to the country.

Before taking over as Governor of the Reserve Bank, he has served as Chief Economic Adviser to the Government of India, Banking Secretary, Finance Secretary, Member-Secretary of the Planning Commission and Chairman of the Economic Advisory Council to the Prime Minister. He represented India as Executive Director on Boards of International Monetary Fund and the World Bank during 1988-89 and 1993-96 respectively. Earlier, he was Director (Economic Affairs) of Commonwealth Secretariat in London.

Books by Bimal Jalan on the economy include India's Economic Crisis: The Way Ahead , The Indian Economy: Problems and Prospects , India's Economic Policy: Preparing for the 21st Century, India's Economy in the New Millennium - Selected Essays and Problems and Policies in Small Economies and Essays in Development Policy. Bimal Jalan's two recent books on India are: "The Future of India: Politics, Economics and Governance" and its sequel "India's politics: A view from the Beckbench". Bimal Jalan was educated at Presidency College, Calcutta and Cambridge and Oxform.



C. Rangarajan
Former Governor
Reserve Bank of India

Chakravarthi Rangarajan is among the foremost economists of India, who has had a profound, lasting and decisive impact in charting the economic direction of the country over the last quarter century. As Governor of Reserve Bank of India during 1992-97, he was part of the core team of economic administrators involved in the strategy, design and implementation of India's path-breaking economic reforms in the 1990s.

He was a Member of the Planning Commission (1991), Governor, Reserve Bank of India (1992-97), Governor of Andhra Pradesh (1997-2002) and Chairman of Twelfth Finance Commission (2003-04). Since January 2005, Rangarajan has been Chairman of the prestigious Economic Advisory Council to the Prime Minister of India. He has taught at the Wharton School of Finance, Graduate School of Business Administration of New York University and IIM Ahmedabad.

He is recipient of several prestigious awards. Notable among them have been the Honorary Fellow of the Indian Institute of Management, Ahmedabad, Alumni Award for Outstanding Leadership by the Wharton India Economic Forum and the 'Finance Man of the Decade' by the Bombay Management Association. The Euromoney paid a glorious tribute to him by including him in a very select list of central bankers (1993). In recognition of his distinguished service to the country, the government honoured him with Padma Vibhushan in 2002.

He did his graduation from Madras University and PhD in economics from the University of Pennsylvania.



D. Subbarao
Former Governor
Reserve Bank of India

D. Subbarao was Governor of Reserve Bank of India for five years, from September 2008 to September 2013. Immediately prior to this, he was Finance Secretary to the Government of India.

During his more than 35 years' career in Indian Administrative Services, he held several important positions, including Finance Secretary, Secretary, Prime Minister's Economic Advisory Council, Lead Economist in the World Bank - working on issues of public finance in countries of Africa and East Asia, Finance Secretary of Government of Andhra Pradesh and Joint Secretary in the Department of Economic Affairs, Ministry of Finance.

He has written and lectured extensively on issues in public finance, decentralisation and political economy of reforms.

Subbarao is an alumni of IIT, Kharagpur and IIT Kanpur. Subsequent to joining the IAS, he got an MS in Economics from Ohio State University and was a Humphrey Fellow studying public finance at MIT during 1982-83. He earned a PhD in Economics from Andhra University (1998) for his thesis on Fiscal Reforms at the Sub-National level.



H. R. Khan
Deputy Governor
Reserve Bank of India

Harun Rashid Khan is a Deputy Governor of Reserve Bank of India. Khan has worked in diverse areas and made seminal contribution to India's banking and finance system in the field of rural credit, financial inclusion, internal debt management, external investment and exchange control. In RBI, Khan has worked in several important positions, including Regional Director, New Delhi and Principal of RBI's College of Agricultural Banking at Pune.

Khan was the Chairman of the RBI Internal Group on Rural Credit and Microfinance, which is popularly known as the Khan Committee. Based on the recommendations of the Khan Committee, RBI prepared guidelines for expansion of the banking outreach through the Business Facilitator and Business Correspondent models, which revolutionized the spread of financial inclusion in India.



Jan Kregel
Senior Scholar at
Levy Institute and Director of the Monetary Policy and
Financial Structure Program

Jan Kregel is a Senior Scholar at the Levy Economics Institute of Bard College and Director of the Monetary Policy and Financial Structure Program. He is also Professor of Development Finance at the Tallinn University of Technology and Distinguished Research Professor at the University of Missouri, Kansas City. During 2009 he served as Rapporteur of the President of the United Nations General Assembly's Commission on Reform of the International Financial System.

He was formerly Chief of the Policy Analysis and Development Branch of the United Nations Financing for Development Office and Deputy Secretary of the U.N. Committee of Experts on International Cooperation in Tax Matters. Before joining the U.N., Kregel was Professor of Economics at the Università degli Studi di Bologna, as well as Professor of International Economics at Johns Hopkins University's Paul Nitze School of Advanced International Studies.

He has published extensively, contributing over 200 articles to leading economic journals. His books on economic theory are, *Rate of Profit, Distribution and Growth: Two Views*, 1971; *The Theory of Economic Growth*, 1972; *Theory of Capital*, 1976; *Origini e sviluppo dei mercati finanziari*, 1996 and *International Finance and Development* (with J. A. Ocampo and S. Griffith-Jones), 2006. He is Co-Editor of the *Journal of Post Keynesian Economics* and is a Patron to the *Associação Keynesiana Brasileira*.

Kregel studied at the University of Cambridge and received his PhD from Rutgers University.



John Gieve
*Former Deputy Governor
Bank of England*

John Gieve is the Chairman of VocaLink, the main provider of payment systems in the UK, and independent Director of CLS, the forex settlement company and of Morgan Stanley International. He is a visiting professor at University College London and a regular commentator on economic policy. He was Deputy Governor of the Bank of England from 2006 to 2009, a member of the Board of the FSA, the UK regulator, and of the international Financial Stability Board. From 2001 to 2005, he was Permanent Secretary of the Home Office. Before that he spent twenty years at the UK Treasury. He was Head of the Budget, Public Services and Financial Regulation directorates. Gieve was educated at Charter House School in Godalming, Surrey and New College, Oxford, where he studied for a BA degree in Philosophy, Politics and Economics, and then for an MPhil degree in Philosophy.



Jose Antonio Ocampo
*Vice President
Initiative for Policy Dialogue*

José Antonio Ocampo is Co-President of the Initiative for Policy Dialogue, Professor in the School of International and Public Affairs and Fellow of the Committee on Global Thought at Columbia University. He is a member of the UN Commission of Experts on Reforms of the International Monetary and Financial System. He is former Under-Secretary-General of the United Nations for Economic and Social Affairs, former Executive Secretary of the UN Economic Commission for Latin America and the Caribbean, and former Minister of Finance, Agriculture, and Planning of Colombia. Expertise Areas: Development Economics, Trade, Economic History, Latin America.



Joseph Stiglitz
Co-president
Initiative for Policy Dialogue

Joseph E. Stiglitz is University Professor at Columbia University in New York and Co-Chair of Columbia University's Committee on Global Thought. He is also the Co-Founder and Co-President of the Initiative for Policy Dialogue at Columbia University.

He has taught at Yale, Princeton, Stanford, MIT and was the Drummond Professor and a fellow of All Souls College, Oxford.

In 2001, he was awarded the Nobel Prize in economics for his analysis of markets with asymmetric information, and he was a lead author of the 1995 Report of the Inter Governmental Panel on Climate Change, which shared the 2007 Nobel Peace Prize. In 2011, Time named Stiglitz one of the 100 most influential people in the world.

Stiglitz was a member of the Council of Economic Advisers from 1993-95, and served as CEA chairman from 1995-97. He then became Chief Economist and Senior Vice-President of the World Bank from 1997-2000. In 2008 he Chaired the Commission on the Measurement of Economic Performance and Social Progress. In 2009 he was appointed by the President of the United Nations General Assembly as Chair of the Commission of Experts on Reform of the International Financial and Monetary System.

Stiglitz helped create a new branch of economics, "The Economics of Information," exploring the consequences of information asymmetries and pioneering such pivotal concepts as adverse selection and moral hazard, which have now become standard tools not only of theorists, but of policy analysts. He has made major contributions to macro-economics and monetary theory, to development economics and trade theory, to public and corporate finance, to the theories of industrial organization and rural organization, and to the theories of welfare economics and of income and wealth distribution. In the 1980s, he helped revive interest in the economics of R&D.

Recognized around the world as a leading economic educator, he has written textbooks that have been translated into more than a dozen languages. He founded one of the leading economics journals, The Journal of Economic Perspectives. His book Globalization and Its Discontents has been translated into 35 languages. His most recent book is The Price of Inequality: How Today's Divided Society Endangers Our Future.

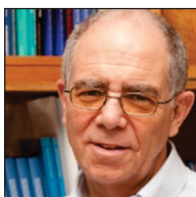
He graduated from Amherst College and received his PhD from MIT in 1967.



Kevin Gallagher
Associate Professor
Boston University

Kevin P. Gallagher is an associate Professor of international relations at Boston University, where he co-directs the Global Economic Governance Initiative and the Global Development Policy Program. He has served as an Advisor to the Department of State and the Environmental Protection Agency in the United States as well as to the United Nations Conference on Trade and Development.

Gallagher has been a Visiting Professor at the Fletcher School of Law and Diplomacy; El Colegio de Mexico in Mexico; Tsinghua University in China, and the Center for State and Society in Argentina. Gallagher is the author of five books and also has edited a number of books. Gallagher is co-editor of the Review of International Political Economy and writes regular columns in the Financial Times and the Guardian.



Manuel Agosin
Dean
Universidad de Chile
Department of Finance

Manuel R. Agosin is the current Dean of the School of Economics and Business of the University of Chile, the oldest school of its kind in Latin America. A well-known expert in the international and macroeconomic aspects of development, he has been a Professor of the Department of Economics since 1992 and served as its Chair between January 2009 and June 2010. Manuel has worked as an economic advisor to several Latin American governments and as a consultant to the United Nations and the international financial institutions. He also works on a regular basis as consultant for the Inter-American Development Bank and the Latin American Reserve Fund. Between 2001 and early 2006 he was the Chief Economist for Central America, Mexico, Dominican Republic, and Haiti at the Inter-American Development Bank in Washington, D.C. Manuel is the author and editor of several books on development issues published in both Spanish and English, as well as having authored numerous articles in international journals, all on subjects related to development issues.

He holds a PhD from Columbia University and a BA from the University of Chile.



Montek Singh Ahluwalia
Deputy Chairman
Planning Commission, India

Montek Singh Ahluwalia is currently the Deputy Chairman of the Planning Commission for India. He has been a key figure in India's economic reforms from the mid 1980s onwards. He joined the World Bank in 1968 as a Young Professional and held various positions including Chief of the Income Distribution Division. He joined the Government of India in 1979 as Economic Advisor in the Ministry of Finance after which he held a series of positions including Special Secretary to the Prime Minister; Commerce Secretary; Secretary in the Department of Economic Affairs; Finance Secretary in the Ministry of Finance; Member of the Planning Commission and Member of the Economic Advisory Council to the Prime Minister. In 2001, he was appointed as the first Director of the newly created Independent Evaluation Office of the International Monetary Fund. He resigned the position in 2004 to take up the position of Deputy Chairman of the Planning Commission which he holds till date.

He has co-authored 'Re-distribution with Growth: An Approach to Policy', and wrote 'Reforming the Global Financial Architecture', which was published in 2004 as Economic Paper No. 41 by the Commonwealth Secretariat, London.

He has received several honorary degrees including an honorary doctorate in Civil Law from the University of Oxford. He is an honorary fellow of Magdalen College, Oxford and a Member of the Board of Directors of the Global Green Growth Institute, South Korea. He received his Bachelors degree from St. Stephens College, Delhi University, and M.A. and M. Phil degrees in economics from Oxford University, where he was a Rhodes Scholar.



Nemat Shafik
Deputy Managing Director
International Monetary Fund

Nemat Shafik is the Deputy Managing Director of the International Monetary Fund since April 2011 where she oversees work on countries in Europe and the Middle East. She is also responsible for the IMF's \$1 billion administrative budget, human resources for its 3,000 staff and oversees the IMF's training and technical assistance for policy makers around the world. She regularly chairs the Board of the IMF and represents the organization in a variety of global fora.

Nemat Shafik was Permanent Secretary of the Department for International Development (DFID) from March 2008 to March 2011. She was Chief Executive of the department responsible for all UK

development efforts including a bilateral aid programme in over 100 countries, multilateral policies and financing for the United Nations, European Union and international financial institutions, and overall development policy and research.

Prior to coming to DFID in 2004, Nemat Shafik was the youngest ever Vice President at the World Bank where she was responsible for a private sector and infrastructure portfolio of investments worth about \$50 billion.

Nemat Shafik has also chaired several international consultative groups and served on the board's of Middle East Advisory Group to the International Monetary Fund; the Consultative Group to Assist the Poorest, which supports microfinance; the Energy Sector Management Assistance Programme, which promotes the role of energy in poverty reduction; the Water and Sanitation Program, an international partnership to help the poor gain sustained access to improved water supply and sanitation services; Cities Alliance, which promotes urban development and slum upgrading; InfoDev, which promotes information and communication technologies for social and economic development; and the Public-Private Infrastructure Advisory Facility, which promotes public-private partnerships in infrastructure; the Economic Research Forum, which promotes economic research in the Middle East and North Africa.



Paulo Nogueira Batista
Executive Director
Brazil, International Monetary Fund

Paulo Nogueira Batista, Jr. is a well-known Brazilian economist. Nogueira Batista has been Executive Director at the IMF. He represents Brazil, Cape Verde, the Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor Leste and Trinidad and Tobago.

Prior to joining the IMF, he held several important positions, including Secretary for Economics Affairs, Ministry of Planning; Advisor to the Minister of Finance on External Debt, Ministry of Finance; Head of the Center for Monetary and International Economic Studies, Getúlio Vargas Foundation. He was also a Professor and Researcher of the Getúlio Vargas Foundation in São Paulo.

He is the author of four books and a vast list of economic papers and publications. He is also a frequent contributor to major Brazilian newspapers.

He has a BA in Economics from the Catholic University of Rio de Janeiro, and a Masters degree in Economics History from the London School of Economics and Political Science.



Stephany Griffith-Jones
Financial Markets Director
Initiative for Policy Dialogue

Stephany Griffith-Jones is an economist specialising in international finance and development, with emphasis on reform of the international financial system, specifically in relation to financial regulation, global governance and international capital flows.

She is currently Financial Markets Director at the Initiative for Policy Dialogue, based at Columbia University in New York and Associate Fellow at the Overseas Development Institute. Previously she was Professorial Fellow at the Institute of Development Studies at Sussex University. She has held the position of Deputy Director of International Finance at the Commonwealth Secretariat and has worked at the United Nations Department of Economic and Social Affairs and in the United Nations Economic Commission for Latin America and the Caribbean.

She started her career in 1970 at the Central Bank of Chile. Before joining the Institute of Development Studies, she worked at Barclays Bank International in the UK. She has acted as senior consultant to governments in Eastern Europe and Latin America and to many international agencies. She was also a member of the Warwick Commission on international financial reform.

She has published over 20 books and written many scholarly and journalistic articles. Her latest book, edited jointly with José Antonio Ocampo and Joseph Stiglitz is *Time for the Visible Hand, Lessons from the 2008 crisis*.



Sukhdave Singh
Deputy Governor
Bank Negara Malaysia

Sukudhew (Sukhdave) Singh is Deputy Governor at Bank Negara Malaysia, with responsibility over Monetary Policy, Economics, International, Statistics, IT, Risk Management and Human Capital Development. He is also a member of Bank's Monetary Policy Committee, Financial Stability Committee and Board of Directors.

Sukhdave joined Bank Negara Malaysia in 1986 and during his service with the Central Bank, Sukhdave has contributed to various other functional areas including financial stability, payment

systems, human resource management, statistical information systems, and in the financial advisory role to the Government. He has chaired a number of regional taskforces and was co-chair of the SEACEN Experts Group on capital flows. He is also Malaysia's negotiator for financial services in the Trans-Pacific Partnership (TPP) Free Trade Agreement negotiations. He holds a PhD in Monetary and International Economics from Vanderbilt University, USA.



Usha Thorat

Director

Centre for Advanced Financial Research and Learning

Usha Thorat took charge as the first Director of CAFRAL in January 2011. She was handpicked by Reserve Bank of India to build CAFRAL into global centre of excellence for research and learning in the field of banking and finance. Under her leadership, CAFRAL has made impressive progress in creating its unique niche in developing and nurturing leadership in banking and finance sector, serving as a platform to promote dialogue amongst various stakeholders and laying the foundation for undertaking research on areas relating to banking and finance.

After a career of nearly four decades with the Reserve Bank of India (RBI), Usha Thorat retired in November 2010 as its Deputy Governor, a post which she held for five years. Her specific responsibilities as Deputy Governor included banking regulation and supervision of commercial banks, regional rural banks and cooperative banks. She was also responsible for the developmental role of the RBI for facilitating financial inclusion. She represented RBI on the Basel Committee on Banking Supervision, the Securities Exchange Board of India (SEBI) and the National Bank for Agriculture and Rural Development (NABARD). She chaired the Deposit Insurance and Credit Guarantee Corporation from 2005 to 2009. She is a member of the RBI appointed committee to scrutinise applications for new bank licences.



Yu Yongding
China Society of World Economics

Yu Yongding is an academican with Chinese Academy of Social Sciences, member of National People's Political Consultative Conference (NPPCC), Member of the Committee of Foreign Affairs of NPPCC, Member of the Advisory Committee of National Planning of the Commission of National Development and Reform of the PRC, Member of the Advisory Committee of the Ministry of Foreign Affairs of the PRC and Editor of the English Journal "China and World Economy". He was Director-General of Institute of World Economics and Politics (1998-2010), Member of the Monetary Policy Committee of the People's Bank of China (2004-2006) and President of China Society of World Economy (2003-2011).

He has authored, co-authored and edited more than 10 books, and published numerous papers and articles on macroeconomics, international finance and other subjects.

Yu Yongding received his MA in economics from Graduate School of Chinese Academy of Social Sciences and D.Phil. in economics from the University of Oxford.



Y. V. Reddy
*Chairman
Finance Commission*

Y. V. Reddy, is the Chairman of the 14th Finance Commission of India. He is an Indian Administrative Service (IAS) officer who served as Governor of the Reserve Bank of India for five years till September 2008. Before that he also worked as Deputy Governor of RBI and Executive Director with the International Monetary Fund. Reddy was Chairman of the Bank for International Settlements, Asian Consultative Council (ACC) for a term of two years.

He has held the positions of Secretary (Banking) in Ministry of Finance and Principal Secretary in Government of Andhra Pradesh and has worked with the governments of China, Bahrain, Ethiopia and Tanzania.

He has been a Visiting Fellow, London School of Economics, a full-time UGC Visiting Professor in Department of Business Management, Osmania University; full-time Visiting Faculty, Administrative Staff College of India and continues to be the Honorary Senior Fellow at Centre for Economic and Social Studies at Hyderabad.

In 2010, he was awarded India's second highest civilian honour, the Padma Vibhushan. Reddy received his M.A. in economics from Madras University, India. He holds a PhD from Osmania University, Hyderabad. He also holds a Diploma in Economic Planning from the Institute of Social Studies, Netherlands. Reddy was awarded Doctor of Letters by Sri Venkateswara University, India and Doctor of Civil Law by the University of Mauritius. In 2008 Reddy was made an Honorary Fellow of the London School of Economics.

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