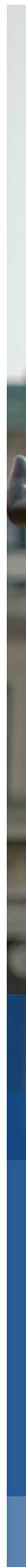


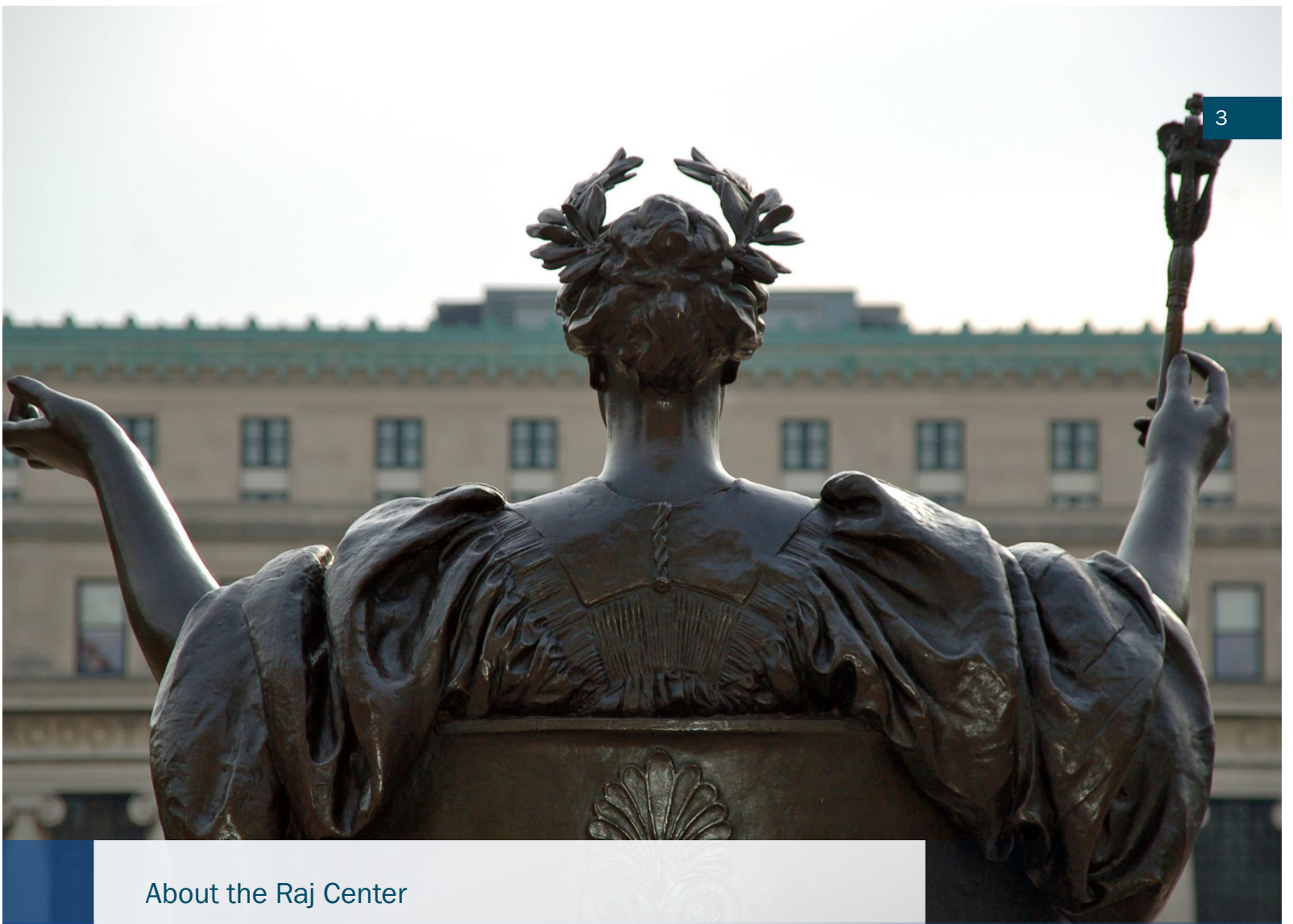


# Summit on Indian Economy

Columbia University | SIPA  
15th Floor

November 1 & 2, 2019





## About the Raj Center

The mission of the Deepak and Neera Raj Center on Indian Economic Policies is to increase economic prosperity in India. Through scholarly research, training of students, publications addressed to policymakers and events drawing on different stakeholders, the Center will inform Indian economic policies and accelerate growth, enabling substantial reduction in poverty and putting India on center stage of the world economy. The Center will also undertake comparative studies of the experience of India and the United States in policy-relevant areas such as climate change and federalism, providing scholarly support for bilateral initiatives between the two countries. The Center is housed in the School of International and Public Affairs (SIPA) at Columbia University.



COLUMBIA | SIPA

DEEPAK AND NEERA RAJ CENTER ON INDIAN ECONOMIC POLICIES

# Summit Program,

## Friday, Nov. 1st

### Welcome Remarks

9:30am-10:00am

Welcome by Professor Arvind Panagariya  
Opening Remarks by Dean Merit Janow, SIPA | Columbia

### Paper Session I: Growth and Stability -- off the record

10:00am-11:15am

Sajjid Chinoy, JP Morgan, Mumbai  
Commentator: Devashish Mitra, Syracuse University  
Chair: William Foster Vice President/Senior Credit Officer, Moody's

### Coffee Break

11:15am-11:30am

### Paper Session II: Banking Sector: Current Crisis and Future Course

11:30am-12:45pm

Anusha Chari, University of North Carolina at Chapel Hill  
Commentator: Suresh Sundaresan, Columbia University  
Chair: Rakesh Mohan, Sr. Fellow, Yale; Fmr Dy Gov RBI

### Lunch Break: Special Lecture I: India vs. U.S.

12:45pm-2:00pm

Sandeep Chakravorty, Consul General, India-NYC: India-USA Partnership  
Ashwini Tewari, Country Head, State Bank of India, NYC: Banking in India vs the U.S.  
Chair: Atisha Kumar, Research Scholar, Columbia University

### Paper Session III: Foreign Investment as a Development Tool: Lessons from China for India

11:30am-12:45pm

Mary Lovely, Syracuse University  
Commentator: Loren Brandt, University of Toronto  
Chair: Sam Asher, Johns Hopkins SAIS

### Coffee Break

11:30am-12:45pm

### Power Panel: Indian Economy: The Next Five Years

11:30am-12:45pm

Viral Acharya, Fmr. Deputy Governor, RBI; Prof. New York University  
Naushad Forbes, Former President, CII  
Ambassador Frank Wisner, Fmr. US Ambassador; Squire Patton Boggs  
Moderator: Rakesh Mohan, Sr. Fellow, Yale; Fmr Deputy Gov. RBI

# Summit Program,

## Saturday, Nov. 2nd

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**Paper Session IV: The State & Market in Education Provision** 10:00am-11:15am

Karthik Muralidharan, University of California, San Diego  
Commentator: Miguel Urquiola, Columbia University  
Chair: Rajeev Dehejia, New York University

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**Coffee Break** 11:15am-11:30am

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**Paper Session V: Goods and Services Tax in India Progress, Performance and Prospects** 11:30am-12:45pm

Govinda Rao, Fmr. Director, National Institute of Public Finance and Policy, New Delhi  
Commentator: Michael Keen, IMF  
Chair: Nandini Gupta, Indiana University

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**Lunch Break: Special Lecture II: Indian Socialism** 12:45pm-2:00pm

Rajiv Mehrishi, Comptroller and Auditor General, Government of India  
Chair: Naushad Forbes, Former President, CII

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**Paper Session VI: India's FTAs and Future Course of Policy** 2:00pm-3:15pm

Pravin Krishna, Johns Hopkins University  
Commentator: Amit Khandelwal, Columbia University  
Chair: Mary Lovely, Syracuse University

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**Coffee Break** 3:15pm-3:30pm

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**Special Lecture III: How India Became Open-Defecation Free in Five Years** 3:30pm-4:30pm

Parameswaran Iyer, Secretary, Government of India  
Chair: Jagdish Bhagwati, University Professor, Columbia University

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**Vote of Thanks** 4:30pm-4:45pm

# Dean Merit Janow



**Merit E. Janow** is an internationally recognized expert in international trade and investment. She has extensive experience in academia, government and business, with life-long experience in the Asia-Pacific.

At Columbia University, Professor Janow became Dean of Columbia University's School of International and Public Affairs (SIPA) in July 2013 after serving as a Professor at SIPA and Columbia Law School. SIPA is a leading school of international and public affairs, with over 1300 graduate students, several hundred faculty, and six degree programs that focus on global policy issues from international finance, economic development, urban policy to sustainability and security.

She has written three books and numerous articles and frequently speaks before business, policy and academic audiences around the world. Professor Janow has had several periods of government service. She served for four years as one of the seven Members of the World Trade Organization's (WTO) Appellate Body, which is the court of final appeal for adjudicating trade disputes between the 153 member nations of the WTO. From 1997 to 2000, she served as the Executive Director of the first international antitrust advisory committee to the Attorney General and the Assistant Attorney General for Antitrust, US Department of Justice. Prior to joining Columbia's faculty, Professor Janow was Deputy Assistant U.S. Trade Representative for Japan and China (1989-93). She was responsible for developing, coordinating and implementing U.S. trade policies and negotiating strategies towards Japan and China. Professor Janow negotiated more than a dozen trade agreements with Japan and China.

Professor Janow is on the Board of Directors of several technology and financial services corporations including the American Funds, Trimble Co., and MasterCard. In 2009, she became a charter member of the International Advisory Council of China's sovereign wealth fund, CIC. Early in her career, Professor Janow was a corporate lawyer specializing in cross-border mergers and acquisitions with Skadden, Arps, Slate, Meagher & Flom in New York. She grew up in Tokyo, Japan and is fluent in Japanese.

She has a JD, Columbia Law School and a BA in Asian Studies, University of Michigan.

# Professor Arvind Panagariya

**Dr Arvind Panagariya** is the Jagdish Bhagwati Professor of Indian Political Economy at Columbia University. From 2015 until August 2017, he was Vice Chairman of the NITI Aayog, the premier policy Think Tank tasked with designing strategic and long term policies and programs for the Government of India. He is the former Chief Economist of the Asian Development Bank and Professor of Economics at the University of Maryland at College Park. He has also worked with the World Bank, IMF and UNCTAD in various capacities. He holds a Ph.D. degree in Economics from Princeton University.

Dr Panagariya has authored more than fifteen books. His book *India: The Emerging Giant* (2008, OUP, New York) was listed as a top pick of 2008 by the Economist magazine and described as the “definitive book on the Indian economy” by Fareed Zakaria of the CNN. The Economist magazine has described his book, *Why Growth Matters*, (with Jagdish Bhagwati) as “a manifesto for policymakers and analysts.” Professor Panagariya’s scientific papers have appeared in the top economics journals such as the *American Economic Review* and the *Quarterly Journal of Economics* while his policy papers have appeared in the *Foreign Affairs* and *Foreign Policy*. Until recently, he wrote a monthly column in the *Times of India* and his guest columns have appeared in the *Financial Times*, *Wall Street Journal* and *India Today*.

In March 2012, the Government of India honored Panagariya with Padma Bhusan, the third highest civilian honors the country bestows in any field.



# Professor Jagdish Bhagwati

**Professor Jagdish Bhagwati**, a member of the Columbia faculty since 1980, is a university professor, the highest academic title at Columbia. He is also a Senior Fellow in International Economics at the Council on Foreign Relations.

He has received several awards, including the Freedom Prize (Switzerland), Thomas Schelling Award (Harvard Kennedy School), the Bernhard Harms Prize (Germany), and the Seidman Distinguished Award in Political Economy (U.S.). He has been uniquely honored with six festschrifts by his many eminent pupils (including Paul Krugman) and scholars worldwide. He has also received several honorary degrees, including from London School of Economics, the Stockholm School of Economics, and the Free University in Berlin.

A prolific researcher, Bhagwati has published more than 300 articles and 40 volumes, while writing extensively in leading newspapers and magazines as well. Widely regarded as the preeminent international trade economist today, Bhagwati has also made contributions to public finance, immigration, and the new theory of political economy.



# Atisha Kumar

**Atisha Kumar** is a Research Scholar at the Deepak and Neera Raj Center on Indian Economic Policies at Columbia University.

Prior to joining Columbia University, she worked for two years as an Economist at the NITI Aayog, the Government of India's premier think tank and policy design ministry. Her work with the Government focused on trade, private sector development and finance.

From 2012 to 2015, she worked with the World Bank in Washington, DC focusing on competitiveness, trade and financial inclusion. She has also consulted for the International Labor Organization and the United Nations' Economic and Social Commission for Asia and the Pacific. She was the recipient of the Fox International Fellowship at the University of Cambridge from 2009-2010.

She holds a Master in Public Administration in International Development from the Harvard Kennedy School and a Bachelor's degree in Economics and Political Science from Yale University.



# Speaker Bios

The Columbia Summit on Indian Economy features several distinguished policymakers, professors, researchers and industry leaders. They have dedicated their time to researching ways to improve India, and are exemplars of what the Deepak and Neera Raj Center aspires to achieve.

# Viral Acharya

**Viral V. Acharya** is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business (NYU-Stern).

Viral was a Deputy Governor at the Reserve Bank of India during 23rd January 2017 to 23rd July 2019 in charge of Monetary Policy, Financial Markets, Financial Stability, and Research. He was the Director of the National Stock Exchange (NSE) of India and the NYU-Stern Initiative on the Study of Indian Capital Markets, a Director of Western Finance Association, and a member of the Economic Advisory Committee of the Financial Industry Regulation Authority (FINRA), International Advisory Board of the Securities and Exchange Board of India (SEBI), Advisory Council of the Bombay (Mumbai) Stock Exchange (BSE) Training Institute, and Academic Research Council Member of the Center for Advanced Financial Research And Learning (CAFRAL, India). He has also been an Academic Advisor to the Federal Reserve Banks of Chicago, Cleveland, New York and Philadelphia and the Board of Governors. In addition, he is a Research Associate of the National Bureau of Economic Research (NBER) in Corporate Finance, a Research Affiliate at the Center for Economic Policy Research (CEPR), and Research Associate of the European Corporate Governance Institute (ECGI).

Viral's primary research interest is in theoretical and empirical analysis of systemic risk of the financial sector, its regulation and its genesis in government-induced distortions, an inquiry that cuts across several other strands of research – credit risk and liquidity risk, their interactions and agency-theoretic foundations, as well as their general equilibrium consequences. Viral completed

Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology, Mumbai in 1995 and Ph.D. in Finance from NYU-Stern in 2001. Prior to joining Stern, he was at London Business School (2001-2008), the Academic Director of the Collier Institute of Private Equity at LBS (2007-09) and a Senior Houblon-Normal Research Fellow at the Bank of England (Summer 2008).



# Sam Asher

**Sam Asher** is Assistant Professor of International Economics at Johns Hopkins SAIS and cofounder of Development Data Lab. Development Data Lab works with governments, firms, and civil society organizations to generate policy-relevant knowledge from their underused data. Asher's research seeks to understand the microeconomic determinants of economic growth, urbanization, and economic opportunity for the poor.

Together with Paul Novosad, he has built a high spatial resolution data platform and new analytic tools to analyze economic development at the local level in India. Current projects are examining the causes and consequences of educational mobility, segregation, and frictions preventing workers from moving to greater opportunities across India's 600,000 towns and villages.



# Loren Brandt

**Loren Brandt** is a Professor of Economics at the University of Toronto specializing in the Chinese economy. He has been at the University of Toronto since 1987. He is also a research fellow at the IZA (The Institute for the Study of Labor) in Bonn, Germany.

He has published widely on the Chinese economy in leading economic journals, and has been involved in extensive household and enterprise survey work in both China and Vietnam. He was co-editor and major contributor to *China's Great Economic Transformation* (Cambridge University Press, 2008), a landmark study that provides an integrated analysis of China's unexpected economic boom of the past three and a half decades.

Brandt was also one of the area editors for Oxford University Press' five-volume *Encyclopedia of Economic History* (2003). His current research focuses on issues of industrial upgrading and innovation in China, inequality dynamics, and China's long run economic growth and structural change.



# Sandeep Chakravorty

**Sandeep Chakravorty**, a member of the Indian Foreign Service (IFS) since 1996, has served in India's Missions in Spain, Colombia, Bangladesh and Peru. Prior to assuming charge as Consul General of India in New York in August, 2017, he was the Ambassador of India to Peru and Bolivia. Earlier he had been India's Deputy Chief of Mission in Bangladesh.

In India's Ministry of External Affairs he has held several positions including Press Relations Officer, Staff Officer to Minister of State and worked on desks dealing with Central Asia, East Asia and China.

Before joining the Government, Mr. Chakravorty worked with civil society organizations dealing with natural resources and environmental issues.

He has a Master's degree in Advanced Studies in International Security from Geneva University, a Master's degree in Sociology besides a Post Graduate Diploma in Forestry Management and an under graduate degree in Physics from Delhi University.

He is fluent in Hindi, Bangla and Spanish. In his spare time he reads up on International Relations and the Environment and enjoys visiting historical sites. He is married and is father of twin daughters.



# Anusha Chari

**Anusha Chari** is a Professor of Economics and Finance at the University of North Carolina at Chapel Hill. She is a Research Associate at the National Bureau of Economic Research and a Senior Fellow at the Kenan Institute for Private Enterprise.

She received a PhD in International Finance from UCLA and a BA in Philosophy, Politics and Economics at Balliol College at Oxford and Economics at the University of Delhi. She has held faculty positions at the University of Chicago's Booth School of Business, the University of Michigan, and The Haas School of Business at Berkeley. She was a research associate at the Swiss Institute of Banking and Finance at St. Gallen, Switzerland and a summer intern at the International Monetary Fund.

Professor Chari was a special advisor to the Indian Prime Minister's Economic Advisory Council and member of an Advisory Group of Eminent Persons on G20 Issues. Her research is in the fields of open-economy macroeconomics and international finance.



# Sajjid Chinoy

**Dr. Sajjid Z. Chinoy** is J.P. Morgan's Chief India Economist and also serves on the Advisory Council to the 15th Finance Commission set up by the Government of India.

He has previously worked at the International Monetary Fund (IMF) and McKinsey & Company. He has also previously served as a member of the RBI's "Expert Committee to Revise and Strengthen the Monetary Policy Framework" that proposed inflation targeting in India, was a consultant to the FRBM Review Committee set up by the government to propose a new fiscal anchor, and a member of the Indian Banks Association (IBA) Monetary Policy Group. Since 2014, he has been ranked as one of the "Best Individuals in Research in India" by Asset Magazine. He has authored several publications on the Indian economy including co-editing a book on Indian economic reform: "Reforming India's External, Fiscal and Financial Policies" with Dr. Anne O. Krueger.

He received his Ph.D. in economics at Stanford University in 2001.



# Rajeev Dehejia

**Rajeev Dehejia** is Professor of Economics and Public Service and Associate Dean of Academic Affairs at Robert F. Wagner Graduate School of Public Service, New York University. He is also the co-director of NYU's Development Research Institute.

Rajeev is a Research Associate at the National Bureau of Economic Research and affiliated with the Institute of Labor Economics (IZA) and CESifo. He served as Joint Editor of the *Journal of Business and Economic Statistics*, Coeditor of the *Journal of Human Resources*, and Associate Editor at the *Journal of the American Statistical Association*.

Rajeev has worked on econometric methods for program evaluation, including matching and propensity score methods, Bayesian methods for program evaluation, and most recently external validity in experimental and non-experimental methods. Other research interests include development economics (child labor and micro credit enterprises) and labor economics (fertility and labor supply). His research has been published in *The Journal of Law and Economics*, *The Review of Economics and Statistics*, the *Journal of the American Statistical Association*, the *Quarterly Journal of Economics*, the *Journal of Econometrics*, the *Journal of Public Economics*, the *Journal of Development Economics*, and *Economic Development and Cultural Change*.



# Naushad Forbes

**Dr. Naushad Forbes** is the Co - Chairman of Forbes Marshall, India's leading Steam Engineering and Control Instrumentation firm. He chairs the Steam Engineering Companies within the group. He is Chairman, Ananta Aspen Centre and was President of CII for 2016 – 17. He is the Chairman of Centre for Technology, Innovation and Economic Research (CTIER) in Pune.

Forbes Marshall's deep process knowledge helps their customers save energy, improve product quality, increase process efficiency, and run a clean and safe factory. Market leadership in India and, increasingly, internationally comes from highly trained people and the depth of their knowledge. A close connect with customers enables the design of products that address customer needs around the world. The products are made in a facility that is world-class in scale, aesthetics and work environment. Forbes Marshall has consistently ranked amongst India's Great Places to Work.

Naushad was an occasional Lecturer and Consulting Professor at Stanford University from 1987 to 2004 where he developed courses on Technology in Newly Industrializing Countries. He received his Bachelors, Masters and PhD Degrees from Stanford University.

Naushad is on the Board of several educational institutions and public companies.

Naushad has long been an active member of CII and has at various times chaired the National Committees on Higher Education, Innovation, Technology and International Business.



# William Foster

**William (Bill) Foster** is a Vice President-Senior Credit Officer in Moody's SovereignRisk Group in New York, where he serves as lead analyst on the United States, Canada, India, Kazakhstan, Sri Lanka and World Bank Group credits. Bill joined Moody's in August 2016, following 10 years at the U.S. Department of the Treasury. He most recently served as Senior Advisor for International FinancialMarkets based in New York, where he was the Office of International Affairs' first dedicated liaison to New York's international financial community.

From August2012 to March 2015, he served as the U.S. Financial Attaché to India at the U.S.Embassy in New Delhi, where he represented the U.S. Government as its primaryeconomic expert and financial diplomat in India. Bill joined Treasury's Office of International Affairs as an international economist in 2006, and covered a widerange of geographies during his tenure, including Latin America, South and EastAsia. Prior to joining Treasury, he worked as a management consultant at Accenture.

Bill holds a Master of International Affairs degree in International Financial andEconomic Policy from Columbia University's School of International and PublicAffairs (SIPA) and a BA from Wesleyan University. He is a member of TheEconomic Club of New York and an Industry Advisory.



# Nandini Gupta

**Nandini Gupta** is an Associate Professor of Finance at the Kelley School of Business at Indiana University.

Professor Gupta is interested in the areas of corporate and international finance with a focus on financial development, politics and finance, and labor and finance. Her research has considered the impact of privatization on firm performance, the political economy of the privatization decision, the political economy of foreign direct investment liberalization, the effect of stock market liberalization on economic growth, the effect of banking deregulation on corporate bankruptcy outcomes, the impact of corrupt lobbying on firm value, the effect of financial access on micro-entrepreneurship, and the careers of superstar workers who move to finance due to financial sector growth.



# Parameswaran Iyer

**Mr. Parameswaran Iyer** is Secretary, Ministry of Drinking Water and Sanitation, Government of India and is leading its flagship Swachh Bharat Mission and the National Rural Drinking Water Program. A 1981 batch IAS officer, he joined the World Bank in 2009. Prior to his current appointment, Mr. Iyer was serving as Manager for Water in the World Bank based in Washington DC. He has over 20 years of experience in the water supply and sanitation sector. He is known for initiating and implementing the “Swajal Program” amongst other initiatives in the sector. During his stint at the World Bank he has also worked in Vietnam, China, Egypt and Lebanon.



# Michael Keen

**Michael Keen** is Deputy Director of the IMF's Fiscal Affairs Department. Before joining the IMF, he was Professor of Economics at the University of Essex and visiting Professor at Kyoto University. He was awarded the CESifo-IIPF Musgrave prize in 2010, and is an Honorary President of the International Institute of Public Finance. Mr. Keen has led technical assistance missions to over thirty countries, and is co-author of books on *The Modern VAT*; *the Taxation of Petroleum and Minerals*; and *Changing Customs*.



# Amit Khandelwal

**Amit Khandelwal** is the Jerome A. Chazen Professor of Global Business at Columbia Business School, and the Director of the Jerome A. Chazen Institute for Global Business. His research focuses on the link between international trade and economic development. Amit is Co-Editor of the Review of Economics and Statistics, and holds affiliations at the National Bureau of Economic Research, International Growth Centre (IGC), and is a term member at the Council on Foreign Relations. His work has been funded by the National Science Foundation, the IGC, and by Private Enterprise Development in Low Income Countries (PEDL).

He teaches the core Managerial Economics, an elective course on emerging markets, and has taught international seminars on the Indian, Chinese, and Myanmar economies. Amit received a PhD in Economics from Yale University and did his undergraduate education in economics and mathematics at Northwestern University.



# Pravin Krishna

**Pravin Krishna** is Chung Ju Yung Distinguished Professor of International Economics and Business at Johns Hopkins University (School of Advanced International Studies and Department of Economics) and Research Associate at the National Bureau of Economic Research (NBER).

Professor Krishna's fields of research interest are international economics, political economy, economic development and the Indian Economy. He has published articles in a number of scholarly journals including the American Economic Review, Journal of Political Economy, the Quarterly Journal of Economics, the Review of Economic Studies, the Journal of International Economics and the Journal of Development Economics. He is the author of *Trade Blocs: Economics and Politics* (Cambridge University Press, 2005) and co-editor, along with Jagdish Bhagwati and Arvind Panagariya of *The World Trade System: Trends and Challenges* (MIT Press, 2016) and *Trading Blocs: Alternate Analyses of Preferential Trade Arrangements* (MIT Press, 1990)

Professor Krishna holds a bachelors degree in engineering from the Indian Institute of Technology (IIT), Bombay and a PhD in Economics from Columbia University. He has previously held appointments at Brown University, the University of Chicago, Princeton University and Stanford University and has served as a consultant to the World Bank and the International Monetary Fund.



# Mary Lovely

**Mary E. Lovely** is Professor of Economics and Melvin A. Eggers Faculty Scholar at Syracuse University's Maxwell School of Citizenship and Public Affairs, where she combines interests in international economics and China's development. She is currently Nonresident Senior Fellow at the Peterson Institute for International Economics in Washington, DC. From 2011-2015, she served as co-editor of the *China Economic Review*. Her current research projects investigate the effect of China's foreign direct investment policies on trade flows and entry mode, the relationship between proximity to export markets and cross-city wage variation, and the effect of Chinese tariff reductions on labor shares of value in its manufacturing firms. She recently completed studies of American manufacturing employment and outsourcing to low-income countries, the role of intellectual returnees in the success of China's photovoltaic solar industry, and Chinese reforms of state-owned enterprises. Dr. Lovely is an active doctoral and master's student advisor. She earned her Ph.D. in Economics at the University of Michigan, Ann Arbor and a master's degree in City and Regional Planning from Harvard University.



# Rajiv Mehrishi

**Rajiv Mehrishi** (born on August 8, 1955 in Rajasthan). Shri Mehrishi is an alumnus of St. Xaviers School (Jaipur) and got a master's degree from Delhi's St. Stephen's. He holds a degree in Management from United Kingdom. He is a retired Indian Administrative Services (IAS) officer of Rajasthan cadre.

Known for his innovative approach and out of box thinking, Shri Mehrishi has held several important positions in the State and Central Governments, working in several Departments and Ministries. In the State, he has worked in Finance, Home, Agriculture and Transport Departments. In the Centre, he has worked in the Ministries of Petroleum, Corporate Affairs, Home and Finance, apart from working in both the President and Cabinet Secretariat



# Devashish Mitra

**Devashish Mitra** is Professor of Economics and Gerald B. and Daphna Cramer Professor of Global Affairs at the Maxwell School of Citizenship and Public Affairs, Syracuse University. He was the Chair of the Economics Department at Syracuse University from July 1, 2006 to June 30, 2010.

Devashish Mitra's research and teaching interests are in International Trade, Political Economy and Development Economics. More specifically, he has worked on the role of politics in general and of interest groups in particular in the determination of trade policy; and on the impact of trade on productivity growth and labor market outcomes. He is currently working on the impact of trade on employment, unionization and informality, as well as on the economics and politics of populism. His work has been published in well-known journals like the American Economic Review, the Review of Economics & Statistics, the Economic Journal, the Journal of International Economics and the Journal of Development Economics. A large part of his research is India-related. Professor Mitra is also a commentator on Indian economic policy issues and his opinion pieces have been published in well-known news outlets such as Indian Express, Economic Times, Mint (LiveMint), India Today etc.



# Karthik Muralidharan

**Karthik Muralidharan** is the Tata Chancellor's Professor of Economics at the University of California, San Diego (UCSD). Born and raised in India, Prof. Muralidharan earned a bachelor's degree in economics from Harvard University (summa cum laude), an M.Phil. in economics from Cambridge University (ranked first), and a Ph.D. in economics from Harvard University.

His research spans development, public, and labor economics with a focus on improving the effectiveness of public spending in the social sector (education, health, and social protection programs). His research program is characterized by large-scale randomized experiments conducted in partnership with governments to study the impact of programs and policies at scale, and has been published in leading economics journals including the American Economic Review, Quarterly Journal of Economics, and Journal of Political Economy; and also been featured in global media outlets including the New York Times, Wall Street Journal, Financial Times, and the Economist in addition to several leading Indian newspapers.

He is a Research Associate of the NBER, on the Board of Directors of the Poverty Action Lab at MIT where he is co-chair of the education research program, and a Fellow and Board Member of the Bureau of Economic Analysis of Development (BREAD). He is actively involved in policy advising and capacity building in India at both the central and state-government level, writes a monthly column on economic policy for the Hindustan Times, and the Dainik Hindustan (in Hindi), and teaches a popular course on the Indian Economy at UCSD.



# Govinda Rao

**Dr. M. Govinda Rao** is the Former Director, National Institute of Public Finance and Policy. His past positions include Director, Institute for Social and Economic Change, (1998-2002) Bangalore (1998-2002) and Fellow, Research School of Pacific and Asian Studies, Australian National University, Canberra, Australia (1995-1998) and Professor, National Institute of Public Finance and Policy (1985-1995).

Dr. Rao has a number of advisory roles. He is a Member of the Economic Advisory Council to the Prime Minister of India with the rank of Minister of State, Government of India. He is a Member of Financial Sector Legislative Reforms Commission (FSLRC) and High Level Expert Committee on Universalising Healthcare, Member, High Level Expert Committee on Efficient Management of Public Expenditure and Member, Advisory Group of Eminent Persons to advise the Finance Minister on G-20 matters. His past advisory roles include Chairman of the Committee for the Implementation of Value Added Tax and Chairman, Expert Group on Taxation of Services. He is a Member, Board of Governors in Institute of Economic Growth, Institute for Social and Economic Change and Madras School of Economics.

Dr. Rao's research interests include fiscal decentralization and federalism, state and local finances, tax policy and reforms, public expenditure management.



# Suresh Sundaresan

**Suresh Sundaresan** is the Chase Manhattan Bank Foundation Professor of Financial Institutions at Columbia University. He has published in the areas of Treasury auctions, bidding, default risk, habit formation, term structure of interest rates, asset pricing, investment theory, pension asset allocation, swaps, options, forwards, futures, fixed-income securities markets and risk management.

His research papers have appeared in major journals such as the *Journal of Finance*, *Review of Financial Studies*, *Journal of Business*, *Journal of Financial and Quantitative Analysis*, *European Economic Review*, *Journal of Banking and Finance*, *Journal of Political Economy*, etc. He has also contributed articles in *Financial Times*, and World Bank Conferences. He is an associate editor of *Journal of Finance* and *Review of Derivatives Research*. His current research focus is on default risk and how it affects asset pricing and sovereign debt securities. He has worked as a senior strategist at Lehman Brothers in their Fixed Income Division during 1986-1987. He has consulted full time for Morgan Stanley Asset Management during 2000-2001. His consulting work focuses on term structure models, swap pricing models, credit risk models, valuation, and risk management. He has conducted training programs for leading investment banks including, Goldman Sachs, Morgan Stanley, CSFB and Lehman Brothers. He is the author of the text "Fixed-Income Markets and Their Derivatives." He has served on the Treasury Bond Markets Advisory Committee. He was the resident scholar at the Federal Reserve Bank of New York during 2006. Suresh Sundaresan has testified before the United States Congress on the transparency of Corporate Bond Markets.



# Ashwini Tewari

**Mr. Ashwini Kumar Tewari** is the Country Head of the US Operations of State Bank of India since April 2017, which includes its offices in New York, Chicago, Los Angeles, Washington DC and Sao Paulo (Brazil). He holds a Bachelor's Degree in Engineering (Electrical), is a CFPCM certificant, and ACAMS certified.

He is a career banker with over 27 years' experience with State Bank of India in India and outside. Having joined as a directly recruited officer in 1991, Mr. Tewari has expertise in driving business, administration and HR. He has handled assignments in diverse areas of Credit, International Banking and Retail Banking, including Business Process Re-engineering. He was involved in the Bank technology upgrades in Core Banking and Internet Banking platforms and acquisitions of a new Trade platform.

Prior to his current assignment, he was Regional Head and General Manager, East Asia of State Bank of India, Hong Kong and oversaw the business development and control of State Bank of India in Hong Kong, China, Japan, Korea and the neighboring region. His previous roles include Deputy General Manager, (Operations & Information Systems), International Banking Group, Mumbai, Head of SBI's Cash Management, Regional Manager, Branch Head etc..



# Miguel Urquiola

**Miguel Urquiola** is professor and chair of the Department of Economics, Columbia University. He is also a member of the faculty of the School of International and Public Affairs, and of the Columbia Committee on the Economics of Education.

Outside Columbia, Urquiola is a Research Associate at the National Bureau of Economic Research, and has held prior appointments at Cornell University's Economics Department, the World Bank's research department, the Bolivian Catholic University, and the Bolivian government. He is on the editorial board of the *American Economic Journal: Applied Economics*, and was previously co-editor of the *Journal of Human Resources*.

His research is on the Economics of Education, with a focus on understanding how schools and universities compete, and how they form reputations for quality. It covers how students select educational providers, and the consequences such choices have on academic performance and labor market outcomes.



# Frank Wisner

**Ambassador Frank Wisner** serves as International Affairs Advisor for Squire Patton Boggs. In addition to his ambassadorship to 4 different countries, he has served as Under Secretary of Defense for Policy and as Under Secretary of State for International Security Affairs. Frank was senior Deputy Assistant Secretary for African Affairs from 1982 to 1986, a time of intense diplomatic engagement in Southern Africa.

After graduating from Princeton University in 1961, Frank joined the State Department as a Foreign Service officer. His first post was in Algiers immediately after it won independence from France. He then went to Vietnam, where he spent four years at the apex of the war. Frank worked as a senior diplomat in Tunisia and Bangladesh before returning to Washington as Director of Plans and Management in the Bureau of Public Affairs. He joined the President's Interagency Task Force on Indochina, the entity responsible for evacuating and settling nearly one million refugees and served as its Deputy Director.

Later, as Director of the Office of Southern African Affairs, Frank worked closely with Secretary of State Henry Kissinger to launch negotiations with Zimbabwe and Namibia. Secretary of State Condoleezza Rice appointed Frank as the nation's special representative to the Kosovo Status Talks in 2005 where he played a crucial role in negotiating Kosovo's independence.

Before joining Squire Patton Boggs, Frank served as Vice Chairman of External Affairs for American International Group.



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