

Centre for
Social and
Economic
Progress

CSEP

Independence | Integrity | Impact



CSEP-IMF High-Level Roundtable on Securing Sustainable Finances and Medium-term Fiscal Frameworks: International Experience and Relevance for India

Friday, April 23, 2021

Washington, D.C. 7:30 a.m. - 9:00 a.m.

New Delhi 5:00 p.m. - 6:30 p.m. (17:00 – 18:30)

Faced with the COVID-19 shock, fiscal support has played a critical role in saving lives and livelihoods and prevented more severe economic contractions. At the same time, fiscal deficits have increased in advanced economies, emerging markets, and low-income countries and public debt levels have reached almost 100 percent of GDP globally. In India, and in conjunction with monetary and financial sector policies, fiscal policy has played an important role to support the economy and provided needed resources to the most vulnerable.

While public debt levels increased at the global level and in India, continued policy support remains critical until the COVID-19 shocks are well contained and the recovery is well entrenched. Against this background, a CSEP-IMF high-level roundtable will explore the role of medium-term fiscal frameworks and strategies to enhance fiscal space, ensure sustainable finances and maintain continued market confidence. On the basis of the international experience—and following the recent announcement of the FY2021/21 budget as well as the recommendations of the 15 Finance Commission report, this roundtable will bring together international and India experts to facilitate an exchange of ideas on medium-term fiscal frameworks and their role in securing sustainable finances.

Agenda

(Times are Washington, DC time zone)

7:30 – 7:35 Welcoming remarks
Anne-Marie Gulde-Wolf, IMF, Deputy Director, Asia and Pacific Department

7:35 – 7:45 Setting the stage
Alfred Schipke, IMF, Mission Chief for India

7:45 – 8:55 Roundtable (opening remarks followed by discussion)

Moderator: *Anoop Singh*, CSEP, Distinguished Fellow

Speakers:

Vitor Gaspar, IMF, Director, Fiscal Affairs Department

N. K. Singh, Chairman of the 15th Finance Commission of India

Niels Thygesen, Chairman of the European Fiscal Board

Montek Singh Ahluwalia, CSEP, Distinguished Fellow

8:55 – 9:00 Concluding remarks
Rakesh Mohan, CSEP, President and Distinguished Fellow

Biographies of speakers

Montek Singh Ahluwalia is Distinguished Fellow at CSEP and a member of the Board of the Council for Energy Environment and Water in New Delhi. Mr. Ahluwalia was the Deputy Chairman of the Planning Commission of the Republic of India (2004-2014) and Director of the Independent Evaluation Office at the International Monetary Fund (2001-2004). He has been a key figure in the Indian economic reforms process from the mid-1980s. He served as Special Secretary to Prime Ministers Rajiv Gandhi and VP Singh; as Secretary, Commerce; as Secretary, Economic Affairs and Finance Secretary in the Ministry of Finance; as Member of the Planning Commission and member of the Economic Advisory Council to the Prime Minister. Mr. Ahluwalia studied at Delhi University and at Oxford University where he was a Rhodes Scholar and received an MA and an M Phil in Economics. He has published several articles on various aspects of development, including India's economic reforms. In 2011, he was awarded the Padma Vibhushan, India's second highest civilian award, by the President of India.

Vitor Gaspar is Director of the Fiscal Affairs Department of the International Monetary Fund. Prior to joining the IMF, he held a variety of senior policy positions in Banco de Portugal, including most recently as Special Adviser. He served as Minister of State and Finance of Portugal during 2011 - 2013. He was head of the European Commission's Bureau of European Policy Advisers during 2007-2010 and director-general of research at the European Central Bank from 1998 to 2004. Mr. Gaspar holds a Ph.D. and a post-doctoral agregado in Economics from Universidade Nova de Lisboa; he also studied at Universidade Católica Portuguesa.

Anne-Marie Gulde-Wolf is Deputy Director of the IMF's Asia and Pacific Department (APD). She is directly overseeing the Department's work and policy priorities on South Asian countries (India, Bangladesh, Bhutan, Nepal, Maldives, Sri Lanka) and on parts of East Asia (Cambodia, Laos, Vietnam). She also leads the department's work on financial sector issues. Before joining APD in 2019 she was Deputy Director in the African and earlier in the European Department, and previously held a division chief position in the Monetary and Capital Markets Department. Ms. Gulde-Wolf studied Economics, Political Science and History in Tuebingen, St. Louis, and Kiel and holds a PhD in international economics from the Graduate Institute of International Studies in Geneva. She has published widely on different topics in international economics, with a focus on exchange rate regimes, currency boards, and financial stability and development issues.

Rakesh Mohan is President and Distinguished Fellow at CSEP. Previously he was Senior Fellow in the Jackson Institute for Global Affairs, Yale University, Professor at School of Management, Yale University and Distinguished Consulting Professor at Stanford University. Closely associated with the Indian economic reforms process from the late 1980s, Dr. Mohan served as the Deputy Governor of the Reserve Bank of India, Secretary, Economic Affairs, and Chief Economic Adviser of the Indian Ministry of Finance, Economic Adviser in the Ministry of Industry and Executive Director on the Board of the IMF. He has authored books on urban economics, urban development, monetary policy, and economic reforms. He has a BSc from Imperial College of Science and Technology, University of London (1969), a BA from Yale University (1971) and an MA and Ph.D. in economics from Princeton University.

Alfred Schipke is Assistant Director in the IMF's Asia and Pacific Department and mission chief for India. Previously, he was the IMF Senior Resident Representative for China providing policy

advice, leading the analytical work of the office, and coordinating the IMF's capacity building activities in China. He was also division chief in the Asia and Pacific Department coordinating the work on fast-growing low-income countries in Southeast Asia (Frontier Economies) and leading missions to Vietnam. Before that, he was in the Western Hemisphere Department in charge of the Latin Caribbean and Eastern Caribbean Currency Union divisions, where he negotiated several IMF programs. He was a visiting professor at the National School of Development at Peking University, teaches international finance at Harvard Kennedy School, and has authored and edited several books and articles. His research focuses on economic integration and the linkages between macroeconomics and finance.

Anoop Singh is Distinguished Fellow at CSEP and was Member of the 15th Finance Commission of India. Mr. Singh has been adjunct Professor at Georgetown University since 2015 and Director, Financial Markets at the Centennial Group during 2015-2017. At the same time, he served on the (nonresident) faculty at the Lee Kuan Yew School of Public Policy, Singapore and on the academic committee of the International Monetary Institute at Renmin University, China. During 2014-2015, Anoop Singh was Managing Director and Head of Regulatory Affairs, Asia Pacific, for JP Morgan. Before that, at the International Monetary Fund (IMF), Anoop Singh served as Director of the Asia and Pacific Department, Director of the Western Hemisphere Department, and Director of Special Operations. Mr. Singh also served as Special Advisor to the Governor of the Reserve Bank of India (I.G Patel and Manmohan Singh) and has degrees from Universities of Bombay, Cambridge, and the London School of Economics.

N. K. Singh is a prominent Indian economist, academician, and policymaker. He was Chairman of the 15th Finance Commission. Prior to this position, he presided as Chairman of the Fiscal Responsibility and Budget Management Review Committee (FRBM). He also served as a member of the Upper House of the Parliament, the Rajya Sabha (2008-2014) and contributed to several prominent Parliamentary Standing. Mr. Singh had a long and distinguished career as a member of the Indian Administrative Services before his entry into politics and fiscal policy leadership. He has served as Expenditure Secretary, Revenue Secretary, and Secretary to the Prime Minister of India, and Member Planning Commission among other senior leadership roles. He was part of the core group of advisors and strategists during India's economic reforms of 1991 and has authored several books on economic development, governance, and reforms.

Niels Thygesen is Chairman of the European Fiscal Board and Professor Emeritus of International Economics at the University of Copenhagen. He obtained his undergraduate and graduate degrees there and an MPA from Harvard University. After working for the Danish government, Harvard's Development Advisory Service (in Malaysia), and the OECD in Paris, he held a Chair at the University of Copenhagen for more than 30 years, serving also as Adviser to the Governor of Danmarks Nationalbank, Co-Chair of the Danish Economic Council and member of various expert groups on European monetary and financial integration – the subject area of most of his research and publications over the last four decades – and international economics. He was an independent member of the Delors Committee which prepared the outline of Economic and Monetary Union in Europe in 1988-9, a member of the committee advising the government of Sweden on an exit from the crisis of the early 1990s, a member of the Group of Independent Experts evaluating IMF surveillance following the Asian crisis, and he chaired the Economic and Development Review Committee of the OECD which evaluates the economic performance and policies of member states 2000-8. He is a Founder Member of the European Shadow Financial Regulatory Committee since 1998 and Honorary fellow of the Danish Economic Association.