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WORK EXPERIENCE

International Monetary Fund, Washington, D.C., USA

September 2010 – present

Asia and Pacific Department (APD)

Deputy Division Chief in South Asia 2 Division
Deputy Mission Chief for Sri Lanka

May 2023 – present

Leading a team of seven economists, one resident representative, and three legal experts working on Sri Lanka, a complex case of macroeconomic adjustment under a 4-year Extended Fund Facility (EFF) program and one of the few active sovereign debt restructuring cases with broader implications for the international financial architecture. **Help manage South Asia 2 division with 13 staff.**

Deputy Division Chief in South Asia 1 Division
Mission Chief for Bhutan

November 2022 – May 2023

Led a team of five economists and one resident representative working on Bhutan's first ever request to borrow under the IMF Extended Credit Facility (ECF), Extended Fund Facility (EFF), and Resilience and Sustainability Facility (RSF) arrangements. Built from scratch and managed the team, including hiring three economists and a Resident Representative. Led the team to prepare in record time (2 months) a policy note to proceed with the program request. **Helped manage South Asia 1 division with 12 staff.** Moved to Sri Lanka team after Bhutan decided not to proceed with the program request.

Mission Chief for Tuvalu, Senior Economist on Japan

February – November 2022

Led a team of three economists working on economic development issues in Tuvalu. As senior economist on Japan, covered fiscal and structural issues and the IMF new debt sustainability framework and its application to Japan (SRDSF).

Assistant to the APD Director

July 2019 – January 2022

Helped manage the Asia and Pacific Department comprised of 190 staff, including mission chiefs, economists, research assistants, and coordinators. Developed the work program and strategy for the department, managed the workflow and ensured efficient production of high-quality outputs, assisted with IMF Annual and Spring Meetings, and supported external and internal communication. Led Departmental Paper "Policy Advice to Asia in the COVID-19 Era."

Economist on India and Bhutan

December 2018 – December 2019

Contributed to India's 2019 Article IV Consultation on real sector and governance, wrote selected issue paper on mobile money and financial inclusion. Covered fiscal and monetary policy and reviewed extensive capacity development activities for Bhutan.

Economist in Regional Studies Division

March 2017 – December 2018

Led two teams of four economists each to produce analytical chapters on inflation and productivity for the Regional Economic Outlook for Asia, conducted regional surveillance, contributed to conjunctural chapters, prepared Director's regional briefings for the IMF Board.

Lead economist on Malaysia

August 2018 – December 2018

Coordinated the work of the team, drafted the Policy Note and the Staff Report, and led governance pilot work for 2019 AIV Consultation.

Economist on Cambodia

March 2017 – November 2017

Took the lead on external sector analysis, produced BOP projections and external sector assessment for 2017 Article IV Consultation.

Strategy, Policy, and Review Department

March 2012 – March 2017

Emerging Markets Division

Produced policy papers on financial development and growth in emerging markets, role of monetary policy in financial stability, adequacy of the global financial safety net, the design and reform of IMF lending during 2009 Global Financial Crisis, review of IMF credit line facilities, adequacy of Fund resources, and wide range of macroeconomic analysis on emerging markets.

Reviewed the analysis of economic issues and policy advice in IMF surveillance in Malaysia, Turkey, Croatia, Montenegro, Antigua, and Lithuania and the design of macroeconomic adjustment and performance in IMF programs in Greece, Gabon, Iraq, Georgia, Kosovo, and Bosnia and Herzegovina.

Served as external sector economist on large surveillance and program countries:

SPR Economist on Serbia

March 2016 – March 2017

Covered external sector assessment, debt sustainability, program design, and policy issues for fourth, fifth, and sixth reviews of the Stand-by Arrangement (SBA).

SPR Economist on Mongolia

January 2015 – September 2015

Covered external sector assessment, debt sustainability, program design, and policy issues for Mongolia's 2015 request for access under the IMF Stand-by Arrangement (SBA) and contributed to the 2015 Article IV Consultation.

SPR Economist on Russia

November 2013 – January 2015

Covered external sector assessment, debt sustainability, capital flows and policy issues after the 2014 sanctions and contributed to the 2014 Article IV Consultation.

SPR Economist on Solomon Islands

March 2012 – January 2014

Covered external sector assessment, debt sustainability, program design, and policy issues and contributed to the first and second reviews of the Standby Credit Facility (SCF), approval and first review of the Extended Credit Facility (ECF), and 2013 Article IV Consultation.

African Department

September 2010 – March 2012

Economist on Mauritius and Mozambique

Covered real sector, monetary policy, and financial stability issues, including banking system stress testing and contributed to the 2011 and 2012 Article IV Consultation for Mauritius.

Covered real sector issues and the impact of mega-projects on long-term growth and contributed to the third review of the Policy Support Instrument (PSI) for Mozambique.

Graduate Institute of International and Development Studies

December 2009 – June 2010

Teaching Assistant for econometrics

Study Center Gerzensee, Swiss National Bank, Switzerland

February 2008 – December 2009

Teaching Assistant for central bankers and doctoral courses, including joint course with the IMF Vienna Institute.

Bank of England, London, United Kingdom

July – September 2009

Ph.D. internship, International Finance Division, Financial Stability Department

Worked on operational analysis and analytical projects to assess risk to the financial stability of the UK banking system. Developed Matlab programs to produce network analysis of the global banking system.

International Monetary Fund, Washington D.C., USA

August 2004 – August 2006

Research Assistant in the European Department

Provided analytical support to country teams on Belarus, Moldova, Norway, and Russia.

Tudor Investment Corporation (hedge fund), Washington D.C., USA

June – August 2004

Quantitative Analyst in the Emerging Markets Group

Designed a large macroeconomic model to assess exchange rates in a group of key emerging markets

EDUCATION

Ph.D. in Economics, summa cum laude avec felicitations Sep. 2010

Graduate Institute of International and Development Studies (HEID), Geneva, Switzerland

Thesis Title: “Essays on Capital Flows and Financial Stability”

Thesis Committee: Professors Charles Wyplosz (supervisor), Ugo Panizza, Michael Rockinger,
Marc Flandreau

Swiss Program for Beginning Doctoral Students in Economics

February 2008

Study Center Gerzensee, Switzerland

First-year doctoral program in macroeconomics, econometrics, and microeconomics.

M.A. in International Economics and International Relations

May 2004

Paul H. Nitze School of Advanced International Studies (SAIS), Johns Hopkins University

Bologna, Italy and Washington D.C., USA

Specialization: finance and capital markets

B.A. in Economics, cum laude

May 2002

American University in Bulgaria, Blagoevgrad, Bulgaria

Thesis Title: “The Impact of the EU Eastern Enlargement on Trade with the Non-Accession Countries
in Eastern Europe”

Thesis Committee: Steven Sullivan, Constantin Colonescu, Didar Erdinc

RESEARCH INTERESTS

Diversification, financial development, firm-level productivity and zombie firms, financial cycles, network analysis and systemic risk, financial spillovers, IMF facilities and program design.

PUBLICATIONS

Google scholar citations: 2,985

H index: 10

“Spillovers: Examining the Economic and Financial Links Between China and Africa” (with Shushanik Hakobyan, Mariya Brussevich, Diego Cerdeiro, Eugenio Cerutti, Mattia Coppo, Benjamin Hunt, Papa N'Diaye, Chris Papageorgiou, Andrea Pescatori, Katsiaryna Svirydzenka, Nico Valckx, and Fan Zhang), book chapter in Helge Berger, and Andrea Richter, editors. *Role of China in Africa*, Washington, DC: International Monetary Fund (forthcoming).

“A Diversification Strategy for South Asia” (with Weicheng Lian, Fei Liu, and Biying Zhang), book chapter in “Salgado, Ranil, and Rahul Anand, editors. *South Asia's Path to Resilient Growth*, Washington, DC: International Monetary Fund, 2023.

“Managing External Volatility: Policy Frameworks in Non-Reserve Issuing Economies” (with Helene Poirson Ward, Nathan Porter, and others), *Journal of Financial Crises*: Vol. 4 : Iss. 3, 60-98, 2022.

“Financial Cycles – Early Warning Indicators of Banking Crises?” (with Sally Chen), IMF Working Paper No. 2021/116, April 29, 2021

“Policy Advice to Asia in the COVID-19 Era” (editor, with Chang Yong Rhee), APD Departmental Paper No. 21/04, Mar 5, 2021.

“A Diversification Strategy for South Asia” (with Weicheng Lian, Fei Liu, and Biying Zhang), IMF Working Paper No. 2021/202, July 30, 2021.

“Managing External Volatility: Policy Frameworks in Non-Reserve Issuing Economies” (with Helene Poirson Ward, Nathan Porter, and others), IMF Working Paper No. 2020/288, December 18, 2020.

“Is South Asia Ready for Take Off? A Sustainable and Inclusive Growth Agenda” (with Manuela Goretti, Daisaku Kihara, and Ranil Salgado), APD Departmental Paper No. 19/18, October 2019.

“Caught in Prolonged Uncertainty: Challenges and Opportunities for Asia” (with Manuela Goretti, Pablo Lopez Murphy, Tahsin Saadi Sedik), APD Regional Economic Outlook, October 2019.

“Productivity Growth in Asia: Boosting Firm Dynamism and Weeding out the Zombies” (with Manrique Saenz, Can Sever, and others), APD Regional Economic Outlook Chapter 3, October 2018.

“Low Inflation in Asia: How Long Will It Last?” (with Pablo Lopez Murphy and others), APD Regional Economic Outlook Chapter 2, April 2018.

“Mauritius: The Drivers of Past and Future Growth—Can the Past be Extended?” (with Martin Petri), *Journal of Banking and Financial Economics*, 2017, vol. 2(8), pages 54-83.

“Spillovers from China: Financial Channels” (with Nkunde Mwase, Papa N’Diaye, Hiroko Oura, Frantisek Ricka), IMF Spillover Notes, Issue 5, September 27, 2016.

“Introducing a New Broad-based Index of Financial Development”, IMF Working Paper No. 16/5, January 12, 2016.

“Adequacy of the Global Financial Safety Net” (with Ran Bi, Alina Luca, Chad Steinberg, Alexander Culiuc, Tania Mohd Nor, Sanaa Nadeem, Michael Perks, Gabor Pula, Preya Sharma), IMF Policy Paper, March 10, 2016.

“Effects of Monetary and Macprudential Policies on Financial Conditions: Evidence from the United States,” (with Aleksandra Zdzienicka, Sally Chen, Federico Diaz Kalan, Stefan Laseen), IMF Working Paper No. 15/288, December 31, 2015

“Crisis Program Review” (with team from the Strategy and Policy Review Department, the Fiscal Affairs Department, and the Monetary and Capital Markets Department), IMF Policy Paper, November 9, 2015.

“Monetary Policy and Financial Stability” (eds. Karl Habermeier, Tommaso Mancini-Griffoli, Giovanni Dell’Ariccia, and Vikram Haksar), IMF Policy Paper, August 28, 2015.

“Rethinking Financial Deepening: Stability and Growth in Emerging Markets” (with Adolfo Barajas, Annette Kyobe, Christian Saborowski, Diana Pena, Lam Nguyen, Martin Cihak, Papa N’Diaye, Ran Bi, Ratna Sahay, Reza Yousefi, Yuan Gao), IMF Policy Paper, May 4, 2015

“Review of the Flexible Credit Line, the Precautionary and Liquidity Line, and the Rapid Financing Instrument” (eds. Nathan Porter, Chad Steinberg, Donal McGettigan), IMF Policy Paper, January 28, 2014.

“The Great Entanglement: The Contagious Capacity of the International Banking Network Just before the 2008 Crisis” (with Rodney Garratt and Lavan Mahadeva), *Journal of Banking and Finance*, Volume 49, pages 367–385, December 2014.

“Mauritius: The Drivers of Past and Future Growth—Can the Past be Extended?” (with Martin Petri), IMF Working Paper No. 14/134, July 23, 2014

“Adequacy of Fund Resources” (with team from the Strategy and Policy Review Department, the Finance Department, and the Legal Department), IMF Policy Paper, January 5, 2012.

“Mapping Systemic Risk in the International Banking Network,” (with Rodney Garratt and Lavan Mahadeva), Bank of England Working Paper No. 413, March 2011

DATASETS

Financial Development Index database

Created an innovative and widely used index that summarizes how developed financial institutions and markets are in their depth, access, and efficiency in 183 countries on annual frequency from 1980 to 2021, and the data portal to disseminate the index to the public. This work was featured at the 2015 NBER Summer Institute.

<http://data.imf.org/fdindex>

RISK AND VULNERABILITY EXERCISES

IMF Tail Risk Group

December 2013 – January 2015

Contributed to the inter-departmental group on out of the box thinking on low-likelihood high-impact risks facing global economy and Fund operations. Quarterly reports, presentations to Managing Director.

IMF Vulnerability Exercise for Emerging Markets

March 2012 – March 2014

Led the semi-annual exercise assessing public, external, financial, and corporate sectors vulnerabilities in emerging markets. Improved financial sector assessment methodology to incorporate financial cycles.

HONORS AND FELLOWSHIPS

- 2015 IMF Fundwide Award (Tail Risk Group)
- 2013 IMF Fundwide Award (Adequacy of Fund Resources)
- 2012 IMF African Department Spot Award for very effective engagement with country authorities
- HEID Full Scholarship, Graduate Institute of International and Development Studies, 2006 – 2009
- SAIS and Parachini Fellowships, SAIS-Washington DC, Johns Hopkins, 2003 – 2004
- Bologna Center Full Scholarship, SAIS-Bologna Center, Johns Hopkins, 2002 – 2003
- George Soros Full Scholarship, American University in Bulgaria, 1998 – 2002

PRESENTATIONS AND INVITED TALKS

- Seminars at IMF, Bank of International Settlements, Federal Deposit Insurance Corporation, Bank of England, Swiss National Bank, the Geneva Graduate Institute, Pictet Asset Management
- 2019 Productivity Research Network Conference “Productivity, Financial Constraints, and Labour decisions of SMEs” in Sydney, Australia
- 2018 “Financial Cycles and Regulation” Joint Bundesbank, SAFE, DIW, IWH Conference, Germany
- 2018 IMF Spring Meetings Analytical Corner, Washington DC
- 2017 KIEP-IMF Joint Conference on “Fiscal Space in Asia,” Seoul, Korea
- 2015 NBER Summer Institute (by invitation, Financial Development index) in Boston
- 2012 AEA Annual Meetings in Chicago
- 2011 Financial Networks conference, Finance Research Institute, Geneva, Switzerland
- 2010 European Economic Association Congress, Glasgow, United Kingdom
- 2009 FINRISK Swiss Doctoral Workshop in Finance, Switzerland

REFEREE

Journal of Banking and Finance, Review of International Economics, Journal of International Money and Finance, Journal of International Development, Journal of Development Finance, Journal of International Development Issues, North American Journal of Economics and Finance, Review of International Economics, Review of Development Finance, Journal of Regional Science.

COMPUTER SKILLS

Matlab, Stata, R, Pajek, EViews, Advanced Excel, Bloomberg, DataStream, DMX.

LANGUAGE SKILLS

Native Russian, fluent English, advanced French, intermediate Italian and Belarusian, beginner Japanese.

REFERENCES

Chang Yong Rhee

Governor of the Bank of Korea

CRhee@bok.or.kr

- I was his Assistant when he was Director of the Asia and Pacific Department of the IMF, 2019-2022

Nada Choueiri

Deputy Director of the Asia and Pacific Department

NChoueiri@imf.org

- I was her Deputy when she was Division Chief of the South Asia 1 division and Mission Chief for India, 2022-2023
- I was her Lead Economist when she was Mission Chief for Malaysia, 2019

Ranil Salgado

Senior Resident Representative in India, IMF

RSalgado@imf.org

- I was his Senior Economist when he was Mission Chief for Japan, 2022
- I was his Economist when he was Mission Chief for India, 2019
- I was his Economist in Regional Studies Division, 2017